

BIBLE AND GOSPEL TRUST

England & Wales · Charity number 1110085

Details

Status	Registered
Legal form	Charitable company
Company number	05476487
Registered	2005-06-17
Register	View on the Charity Commission register

Contact

Address	BIBLE & GOSPEL TRUST Chelwood House Cox Lane Chessington KT9 1DN
Phone	020 3301 7219
Email	info@bgtuk.org
Website	www.christiandocctrineandgospelpublishing.org

Activities

Objects: THE OBJECTS ARE TO PROVIDE FOR THE INCREASE AND IMPROVEMENT OF CHRISTIAN KNOWLEDGE AND THE SPREAD OF THE GOSPEL AS EXEMPLIFIED IN THE WRITINGS AND WORKS OF J N DARBY, F E RAVEN, JAMES TAYLOR SENIOR, JAMES TAYLOR JUNIOR, JAMES HARVEY SYMINGTON, JOHN STEPHEN HALES, BRUCE DAVID HALES AND THEIR SUCCESSORS AS MINISTER OF THE LORD IN THE RECOVERY INCLUDING BY PROVIDING FOR THE PURCHASE, PRINTING, PUBLICATION AND DISTRIBUTION OR SALES OF SUCH WRITINGS AND WORKS EITHER GRATUITOUSLY OR AT SUCH OTHER PRICE (INCLUDING A PRICE LESS THAN COST) AS THE TRUSTEES FROM TIME TO TIME THINK FIT SUBJECT TO THE TRUSTEES HAVING A DISCRETION TO RESTRICT DISTRIBUTION OF PUBLICATIONS DESIGNATED BY THE TRUSTEES FROM TIME TO TIME AS "HELPFUL MINISTRY FOR THE SAINTS"

Activities: To provide for the increase and improvement of Christian knowledge and the spread of the gospel by the printing, publication and distribution of Christian literature.

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONALLY AND OVERSEAS.
- Australia
- Germany
- Netherlands
- Sweden
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£8,880,705	£6,055,835	£15,577,976	24
2024-06-30	£7,941,710	£5,796,356	£12,753,106	22
2023-06-30	£6,986,059	£6,265,854	£10,607,752	23
2022-06-30	£5,598,184	£5,361,911	£9,887,547	29
2021-06-30	£3,511,549	£5,651,570	£9,651,274	28

Trustees

Name	Role	Appointed
MR G J STACEY		2015-07-15
MR G R OLSSON		2017-09-14
PHILIP JOHN WALKER		2019-04-10
ROSS WILLIAM MARKHAM		2026-01-22
Richard Scott		2022-09-07

Accounts

REGISTERED COMPANY NUMBER: 05476487 (England and Wales)
REGISTERED CHARITY NUMBER: 1110085

Report of the Trustees and
Financial Statements for the Year Ended 30 June 2025
for
Bible And Gospel Trust

Contents of the Financial Statements
for the Year Ended 30 June 2025

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Bible And Gospel Trust

Reference and Administrative Details
for the Year Ended 30 June 2025

TRUSTEES

Mr C V Anderson
Mr G R Olsson
Mr R Scott
Mr G J Stacey
Mr P J Walker

REGISTERED OFFICE

Chelwood House
Cox Lane
Chessington
Surrey
KT9 1DN

**REGISTERED COMPANY
NUMBER**

05476487 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1110085

SOLICITORS

Farrer & Co

AUDITOR

Saffery LLP

The Trustees present their Report together with the audited Financial Statements of the Charitable Company ("the Charity") for the year ending 30th June 2025 which are also prepared to meet the requirements for a Directors' Report as required by Company Law.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the 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 United Kingdom and the Republic of Ireland (FRS 102) (effective 1st January 2019).

Public Benefit

The Trustees have had due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Trustees are satisfied that the activities of Bible and Gospel Trust are undertaken to further its charitable purposes for the public benefit, and this is addressed by the overview of the Charity's achievements set out under the section below entitled "Objectives and Activities".

Objectives and Activities

Objects of the Charity

The Objects of the Charity are to provide for the increase and improvement of Christian knowledge and the spread of the Gospel as exemplified in the writings and works of J.N. Darby, F.E. Raven, J. Taylor Senior, and other servants of the Lord, including by providing for the purchase, printing, publication, and distribution or sale of such writings and works, either gratuitously or at such a price (including a price less than cost), as the Trustees from time-to-time think fit.

Charity's Aim

The Aim of the Charity is to provide for the increase and improvement of Christian knowledge and the spread of the Gospel by the printing, publication, and distribution of Christian literature.

Charity's Main Objectives for the Year

The Main Objectives of the Charity for the year were:

1. To distribute Bibles, and other Christian literature entirely in accord with the Holy Scriptures, for the furtherance of Christian knowledge.
2. To provide its customers with products of superior quality at exceptionally advantageous prices together with a high standard of service, care, and reliability.
3. To advance Biblical teachings for all Christians worldwide, and to promote Christian values through the spread of the Gospel.

Strategies for Achieving Objectives

The Trustees continually review all aspects of purchasing, production, and distribution to ensure efficiencies are maintained and costs are controlled. The Trustees also review and update the Charity's distribution channels for making Christian literature and values directly and indirectly available to the public.

Activities of the Charity

The Charity distributes a range of Bibles and Christian literature, including volumes of ministry (containing Gospel Preachings, articles, letters, and discourses, etc), booklets, short Gospel booklets (also known as Gospel Tracts), Gospel Cards, reference books and a Hymn Book. Virtually all publications are produced in-house except for the Bibles, Hymn Books, Gospel Tracts and some of the reference books. Some publications are made available to the public and others are generally only available to subscribers.

From time to time the Charity receives letters from persons in soul distress and will always respond sympathetically with words of comfort and encouragement, and if requested will forward Gospel Cards and/or Booklets to them.

Stocks of literature and low-cost Bibles are purchased by Gospel Hall Trusts for holding at numerous Gospel Halls, in many parts of the world. This provides subscribers with easy access to publications for distribution to the public, including those attending services at the Gospel Halls.

Activities within the Year

Throughout the year the Charity has fulfilled its objectives and has maintained a policy of supplying Bibles and booklets either at very low cost for distribution to disadvantaged persons, and persons in other countries, or high-quality Bibles for those persons who require such.

The charity has supported the conduct of academic research into relevant areas by providing free access to its library and hard and electronic copies of papers from its archives.

The Charity continues to maintain a website under the name of Christian Doctrine and Gospel Publishing (CD&GP) with full eCommerce facilities enabling customers worldwide to place orders online.

During the Financial Year, the Charity received income of £7,202,103 (2024: £7,740,481) from the sale of literature to subscribers and others.

The Charity sells a range of Bibles to subscribers and the public worldwide, ranging from high-quality leather-bound editions to low-cost editions with either a hard or soft cover, which are sold at very advantageous prices. Typically, Bibles are available from £3.95 up to £99.00, which makes the Bible widely affordable. In addition, if a bulk quantity of the low-cost Bible is required for distribution to prisons, care homes or hospitals, for example, a discounted price is available.

The Charity continues to sell Gospel Tracts which are of four to twenty-four pages in length and explain God's way of salvation simply and briefly by reference to the Bible. All Gospel Tracts are non- denominational. The Trustees believe that Gospel Tracts are widely read in private, and their unseen benefit cannot be estimated. The content of each Gospel Tract is available for viewing on the Christian Doctrine and Gospel Publishing website, which allows potential customers to view the contents ahead of purchasing.

Offering a full library set of books either with or without a bespoke bookcase for sale, has continued to prove popular with the Charity's customers and 380 sets were sold during the Financial Year.

Gospel Tracts continue to be purchased by subscribers and others in the UK and overseas for distribution, principally at Street Preachings. It is considered that the distribution of Gospel Tracts and other Christian literature helps promote Christian values through the spread of the Gospel, and the publishing of titles in both English and in twelve foreign languages also helps achieve this through increased readership.

In accordance with the Charity's charitable objectives, during the year Bibles and Gospel Tracts have been supplied to the Rapid Relief Team (RRT) in the UK (Registered Charity Number: 1161586). The RRT is a volunteer led, not-for-profit organisation, set up to support local communities in times of need and keeps a stock of Christian literature to provide when requested by those it is assisting. Gospel Tracts have been produced in different languages specifically for distribution through PBCC Gospel Halls, community members and in the course of the Rapid Relief Team's humanitarian work overseas. The Charity is also producing Bibles in other languages.

The Charity strives for continuous improvement and measures its performance and success across all areas of the organisation by monitoring sales and production output against set targets.

Achievements and Performance

During the Financial Year, further new publications and audio editions were added to the range of publications available for distribution.

The new eCommerce website introduced during July 2021, is proving to be very beneficial to our customers, providing a state-of-the-art experience, enhancing the level of security required and continuing to ensure compliance with GDPR. Most orders are now placed via this medium.

Further investment is being made in the eCommerce website to enhance the user experience.

The trustees have invested substantially in new digital printing lines and replaced the binding machine, giving the Charity a complete paper to book digital printing line.

The Charity has successfully requalified for ongoing certification for ISO 27001 Information Security Management.

Financial Review

During the year, the Charity generated income of £8,880,705 (2024 - £7,941,710) through its activities, donations, legacies, and investment deposits. The Charity continues to raise the majority of its revenue through sales but also benefitted from a significant donation from another charity in the year. A total of £6,055,835 (2024 - £5,796,356) was expended on production, support costs, overheads, and other losses, giving a net income of £2,824,870 (2024 - £2,145,354), for the year. Total net assets of £15,577,976 (2024 - £12,753,106), are carried forward.

Reserves Policy

The Trustees' Policy is to hold adequate reserves of unrestricted funds to enable the completion of future commitments for the annual subscription period. In relation to the 2025-2026 Financial Year the Trustees calculate this commitment at £5,000,000. In addition, the Charity is committed to hold adequate funding for specific forthcoming projects, including replacing existing equipment reaching the end of its serviceable life.

The amount of reserves held in the Unrestricted General Fund on 30 June 2025 was £15,577,976. All funds held by the Charity are unrestricted. Reserves after deduction of Fixed Assets were £7,450,769. These reserves will enable the Charity to advance several major initiatives and will be heavily drawn on to finance projects which are underway in publishing new editions of several publications.

It is also considered prudent by the Trustees to retain adequate levels of reserves to safeguard the Charity's work in times of pandemic, poverty, recession, or war. This is so that the spiritual welfare of the market it serves is not at risk, and to further the Charity's objectives in relation to a world of declining moral and spiritual values.

Treasury

Cash holdings may be invested at the discretion of the Trustees in accordance with the Governing Document.

Investment Policy

Whilst the Trustees have unrestricted powers in how they invest funds, they recognise that the overall investment objective is to create sufficient income and capital growth to enable the Charity to carry out its activities year by year with due regard for future needs, the objects of the Charity and the Christian principles of the community the charity primarily serves. Sufficient cash is retained to meet not only anticipated outgoings, but unexpected cashflow requirements too. While the Trustees recognise that some level of risk may be necessary to achieve the long-term objectives of the Charity, the Trustees have largely maintained a policy of low-risk investment in connection with the Charity's funds. The Trustees have reviewed investments, and due to the continuing instability amongst financial institutions, a policy of spreading deposits between multiple FSCS protected banks to minimise the risk of a loss of funds due to the failure of a banking institution is followed. This strategy has been followed with the support from professional accountants who have advised on timing.

Grant Making Policy

The Charity will consider making a grant to another organisation that carries out similar activities where it is in furtherance of the Objects of the Charity. Any grant that is made by the Charity is made under an agreement for approved purposes and is made at the discretion of the Trustees.

Given the vital service the Charity provides to its customers, and the disruption to that service that might be caused by major events (such as war or disaster) the Trustees have adopted a policy of supporting production of similar Christian literature in other jurisdictions by organisations with similar objects, so that alternative facilities could be used if for whatever reason production by the Charity is disabled or severely disrupted. To this end the Charity will consider granting funds to other like organisations. In formulating the Terms and Conditions of any proposed grant the Trustees have regard for guidance issued by the Charity Commission and HMRC regarding making payments to overseas bodies.

Fundraising

The Trustees understand their obligations in respect of fundraising under charity law and particularly the Charities Act 1992 and the Charities Act 2011 (as amended particularly by the Charities (Protection and Social Investment) Act 2016). The Charity does not engage in fundraising activities, petition any donations from members of the public, or work with any professional fundraisers or commercial participants.

Any legacies left to the Charity will only be accepted and used if they are within its aims. The funds within the Charity are accumulated surpluses from efficient sales.

Auditors

Saffery LLP have indicated their willingness to remain as Auditors to the Charity.

Plans for future periods

Being in a time when Christian values are declining, the Charity is committed to continue using its resources in making Christian literature available to address this decline wherever possible, and to ensuring that the truth of the Gospel, and God's Glad Tidings, are disseminated widely.

It is intended to continue the distribution of Bibles and Gospel Tracts to disadvantaged persons.

It is intended that the full library set of books either with or without a bespoke bookcase will continue to be offered for sale.

The Trustees are aware of and are monitoring various risks and changes in the publishing environment since the COVID-19 pandemic. This includes the increasing shift in society generally from printed literature to audio and electronic literature and the rapid development of digital printing.

The Charity is working to achieve ISO9001 Quality Management and ISO 45001 Occupational Health and Safety (OH&S) Management certification by early 2026.

The Trustees confirm that in their opinion the Charity has the resources it requires to continue its operations as a going concern, but following legal advice are currently engaging a professional to assess the long-term sustainability of the current operating model.

Reference and Administrative Details

- Charity Number: 1110085
- Company Number: 05476487 - Registered in England and Wales.
- Registered office: Chelwood House, Cox Lane, Chessington, Surrey, KT9 1DN, England.

Our Advisors.

Auditors:

- Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE

Bankers:

- Bank of Scotland plc, Central Banking Branch HOBBS, PO Box 17235, Edinburgh, EH11 1YH
- HSBC plc, 9 The Boulevard, Crawley, West Sussex, RH10 1UT
- National Westminster Bank plc, Chatham Customer Service Centre, Western Avenue, Waterside, Chatham Maritime, Kent, ME4 4RT

Solicitors:

- Farrer & Co LLP, 66 Lincoln's Inn Fields, London, WC2A 3LH

Directors and Trustees

The Directors of the Charity are its Trustees for the purpose of Charity Law. The Trustees and Officers serving during the year and since the year end were as follows:

Trustees and Officers:

- C V Anderson (resigned 18.12.2025)
- R W Markham (appointed 22.01.2026)
- G R Olsson
- R Scott
- G J Stacey
- P J Walker

The Senior Management Team reporting to the Trustees and Officers during the year were:

- C J Beattie Managing Director (from 19.06.2025)
- C A Campbell Management Consultant (resigned 11.07.2025)
- J H Fielder Fulfilment (until 08.2024)
- J S Garvie Prepress (until 08.2024)
- S C A Ker Legal, Compliance and Finance (until 08.2024)
- M McDonagh Production (until 08.2024)
- D Payne Production and IT & Technical (until 08.2024)
- H Payne Sales and Purchasing (until 08.2024)

Structure, Governance and Management

Governing Document

The Charity is incorporated as a Charitable Company Limited by Guarantee and does not have a Share Capital. It is governed by its Articles of Association.

Recruitment and Appointment of Trustees

Trustees are nominated and appointed by the Board of Trustees and are recruited from within the community. One third of the Trustees retire at the first Meeting of the Trustees in each year, with those who have been in office longest retiring first. A retiring Trustee who remains qualified may be reappointed.

Policies and Procedures for the Induction and Training of Trustees

It is normal policy for any new prospective Trustees to attend Trustee Meetings to gain an understanding of the Charity, and they are often involved in work relating to the Charity before being formally signed on. On induction, new Trustees sign a Declaration of Willingness to act as a Charity Trustee and are provided with an induction pack containing copies of the Governing Documents, relevant Charity Commission Guidance including a copy of CC3 - The Essential Trustee, and the Charity Governance Code for Larger Charities. They are also required to study the history of the Trust since it was set up in 1932. Advice and training are provided as required by fellow Trustees and the Senior Management Team on any aspect of the operation of the Charity.

Organisational Structure

The Charity currently has five Trustees. The Committee structure has been replaced by direct reporting from the Managing Director to the Board of Trustees. The full Board of Trustees meets regularly and ratifies any major financial or policy decisions.

The day-to-day operation of the Charity is managed by the Senior Management Team, comprised of Departmental Team Managers who are responsible for the co-ordination, supervision, and task allocation within their team. Team Managers attend one-to-one meetings with the Managing Director and have daily contact as appropriate.

Related Parties

Any connection between a Trustee or Senior Manager of the Charity with any other entity or supplier must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Pay Policy for Senior Staff

The pay of all Staff is reviewed by three Trustees and the Managing Director and normally increases in accordance with general salary inflation. In view of the nature of the Charity, the Trustees benchmark against pay levels in other like organisations.

Risk Management.

The Trustees have a Risk Management Strategy which comprises:

- A regular review of the principal risks and uncertainties that the Charity faces.
- The establishment of policies, systems, and procedures to mitigate those risks identified in the Annual Review; and
- The implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

Financial instability is the major financial risk for the Charity, and a key element in the management of financial risk is a regular review of available liquid funds, budgeting, and cash flow forecasting to ensure sufficient working capital is maintained by the Charity. As mentioned above, the Charity continues to carefully monitor its ability to manage and respond adequately and in the best interests of its beneficiaries to changes in consumer behaviour brought about by technological change.

Attention has also been focused on non-financial risks arising from production and warehouse operations, the health and safety of employees, and fire prevention. These risks are managed by having robust policies and procedures in place, providing regular awareness training for staff working in these operational areas, and the correct insurance cover.

Risk Assessments have been prepared and are reviewed annually.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also the Directors of Bible and Gospel Trust for the purposes of Company Law) are responsible for preparing the Annual Report of the Trustees and the Financial Statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company Law requires the Trustees to prepare Financial Statements for each Financial Year. Under Company Law the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bible And Gospel Trust

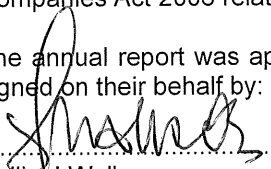
Report of the Trustees
for the Year Ended 30 June 2025

Statement as to Disclosure to our Auditors

In so far as the Trustees are aware at the time of approving the Annual Report of the Trustees there is no relevant information, being information needed by the Auditors in connection with preparing their report, of which the Auditors are unaware, and the Trustees, having made enquiries of fellow Directors and the Auditors that they ought to have individually taken, have each taken all steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

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

The annual report was approved by the Trustees of the Charity on 19 February 2026 and signed on their behalf by:


.....
Philip J Walker
Trustee

Opinion

We have audited the financial statements of Bible and Gospel Trust for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet, 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 charitable company's state of affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Report of the Independent Auditors to the Members of
Bible And Gospel Trust

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Report of the Independent Auditors to the Members of
Bible And Gospel Trust

Use of our report

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



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 26 February 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities (incorporating the income and expenditure account)
for the Year Ended 30 June 2025

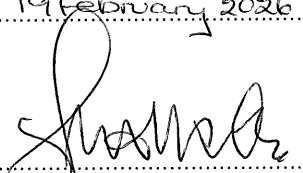
		30.6.25 Unrestricted fund £	30.6.24 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,241,451	33,310
Charitable activities	4		
Production of Bibles and Christian Literature		7,202,103	7,740,481
Investment income	3	141,347	114,663
Other income		<u>295,804</u>	<u>53,256</u>
Total		<u>8,880,705</u>	<u>7,941,710</u>
EXPENDITURE ON			
Charitable activities	5		
Production of Bibles and Christian Literature		<u>6,055,835</u>	<u>5,796,356</u>
NET INCOME		2,824,870	2,145,354
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>12,753,106</u>	<u>10,607,752</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>15,577,976</u></u>	<u><u>12,753,106</u></u>

Bible And Gospel Trust

Balance Sheet
30 June 2025

	Notes	30.6.25 Total funds £	30.6.24 Total funds £
FIXED ASSETS			
Intangible assets	10	160,000	12,018
Tangible assets	11	<u>7,967,207</u>	<u>5,073,932</u>
		8,127,207	5,085,950
CURRENT ASSETS			
Stocks	12	1,751,583	1,581,355
Debtors	13	324,819	778,267
Prepayments and accrued income		113,337	119,810
Cash at bank		<u>6,491,533</u>	<u>5,814,194</u>
		8,681,272	8,293,626
CREDITORS			
Amounts falling due within one year	14	(1,230,503)	(626,470)
		<u>7,450,769</u>	<u>7,667,156</u>
NET CURRENT ASSETS			
		<u>7,450,769</u>	<u>7,667,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		15,577,976	12,753,106
NET ASSETS		<u>15,577,976</u>	<u>12,753,106</u>
FUNDS	16		
Unrestricted funds		<u>15,577,976</u>	<u>12,753,106</u>
TOTAL FUNDS		<u>15,577,976</u>	<u>12,753,106</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 February 2026 and were signed on its behalf by:


.....
Mr P J Walker - Trustee

The notes form part of these financial statements

Bible And Gospel Trust

Cash Flow Statement
for the Year Ended 30 June 2025

	Notes	30.6.25 £	30.6.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>3,898,747</u>	<u>854,306</u>
Net cash provided by operating activities		<u>3,898,747</u>	<u>854,306</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(80,000)	-
Purchase of tangible fixed assets		(3,580,954)	(102,585)
Sale of tangible fixed assets		298,199	181,009
Interest received		<u>141,347</u>	<u>114,663</u>
Net cash (used in)/provided by investing activities		<u>(3,221,408)</u>	<u>193,087</u>
Change in cash and cash equivalents in the reporting period		677,339	1,047,393
Cash and cash equivalents at the beginning of the reporting period		<u>5,814,194</u>	<u>4,766,801</u>
Cash and cash equivalents at the end of the reporting period		<u><u>6,491,533</u></u>	<u><u>5,814,194</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 June 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.25 £	30.6.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,824,870	2,145,354
Adjustments for:		
Depreciation charges	692,624	559,898
Profit on disposal of fixed assets	(291,126)	(50,481)
Interest received	(141,347)	(114,663)
(Increase)/decrease in stocks	(170,228)	81,151
Decrease/(increase) in debtors	459,921	(342,720)
Increase/(decrease) in creditors	524,033	(1,424,233)
Net cash provided by operations	<u>3,898,747</u>	<u>854,306</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.24 £	Cash flow £	At 30.6.25 £
Net cash			
Cash at bank and in hand	<u>5,814,194</u>	<u>677,339</u>	<u>6,491,533</u>
	<u>5,814,194</u>	<u>677,339</u>	<u>6,491,533</u>
Total	<u>5,814,194</u>	<u>677,339</u>	<u>6,491,533</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	33.33%
---------------------------	--------

Tangible fixed assets

Tangible fixed assets costing £250 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold land and buildings	Freehold land is not depreciated, buildings are depreciated at 2% - 20%
Plant and equipment	10% / 14.29% / 20% / 33.33% straight line dependent on the expected life of the asset
Fixtures and fittings	10% / 20% straight line dependent on the expected life of the asset

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or normal consideration are measured at the lower of replacement cost and cost.

Publications that are held in stock are produced in batches that will fulfil sales for a number of years. However, it is progressively written down on the assumption that the longer an item has been held in stock the greater the risk that it cannot be sold for a surplus.

Work in progress is comprised of two elements:

- 1) Production WIP - the labour overheads and material cost incurred on volumes part way through the production process at the period end.
- 2) Prepress WIP - Prepress WIP is included in stock in relation to non-subscription publications. For subcontracted prepress WIP, it is valued at the cost incurred by the Charity. For prepress WIP produced by employed staff, it is valued based on the hourly cost of the prepress department multiplied by the number of hours spent on the publication according to internally produced system reports.

Cost is calculated using the first-in, first-out (FIFO) basis.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exceptions of loans which are subsequently measured at amortised cost using the effective interest method.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	30.6.25	30.6.24
	£	£
Gifts & gift aid refunds	936,490	33,310
Bequests & Legacies	4,961	-
Grants	300,000	-
	<u>1,241,451</u>	<u>33,310</u>

3. INVESTMENT INCOME

	30.6.25	30.6.24
	£	£
Interest received	<u>141,347</u>	<u>114,663</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.6.25	30.6.24
		£	£
Bible and Christian Literature	Production of Bibles and Christian Literature	<u>7,202,103</u>	<u>7,740,481</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Production of Bibles and Christian Literature	<u>5,691,941</u>	<u>363,894</u>	<u>6,055,835</u>

6. SUPPORT COSTS

	30.6.25 £	30.6.24 £
Production of Bibles and Christian Literature	<u>363,894</u>	<u>313,145</u>

Support costs, included in the above, are as follows:

	30.6.25 £	30.6.24 £
Auditors' remuneration	22,850	22,100
Accountancy fees	86,474	90,939
Legal and professional	85,825	39,289
Consultancy fees	<u>168,745</u>	<u>160,817</u>
	<u>363,894</u>	<u>313,145</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.25 £	30.6.24 £
Audit fees	22,850	22,100
Depreciation - owned assets	680,606	511,823
Surplus on disposal of fixed assets	(291,126)	(50,481)
Website Development costs amortisation	<u>12,018</u>	<u>48,075</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Trustees' expenses

During the year two trustees were reimbursed costs for travelling totalling £10,489 (2024: £105).

9. STAFF COSTS

	30.6.25	30.6.24
	£	£
Wages and salaries	1,882,505	1,634,650
Social security costs	227,803	194,686
Other pension costs	13,726	11,245
	<u>2,124,034</u>	<u>1,840,581</u>

During the year the Charity made termination payments which totalled £Nil (2024: £10,288)

The average monthly number of employees during the year was as follows:

	30.6.25	30.6.24
	24	22
Employees	<u>24</u>	<u>22</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	30.6.25	30.6.24
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-
£90,001 - £100,000	2	5
£100,001 - £110,000	2	-
£110,001 - £120,000	1	1
£120,001 - £130,000	1	2
£130,001 - £140,000	2	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	1
£160,001 - £170,000	1	-
	<u>1</u>	<u>-</u>

Key Management Personnel

The Senior Management Team reporting to the Trustees and Officers during the year were:

C J Beattie	Managing Director (from 19.06.2025)
C A Campbell	Management Consultant (resigned 11.07.2025)
J H Fielder	Fulfilment (until 08.2024)
J S Garvie	Prepress (until 08.2024)
S C A Ker	Legal, Compliance and Finance (until 08.2024)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

9. STAFF COSTS - continued

M McDonagh	Production (until 08.2024)
D Payne	Production and IT & Technical (until 08.2024)
H Payne	Sales & Purchasing (until 08.2024)

Until August 2024 the Charity was managed on a day-to-day basis by a Senior Management Team which constitutes key management as defined on page 7. Following a management restructure from September 2024 only the Managing Director reports directly to the Trustees and is considered to be Key Management Personnel. The figures below represent the blend during the year and so is not directly comparable to the management structure that was in place during the previous year.

However, not all of the Key Management Personnel are on the payroll of the Charity. Those who were on the payroll were paid £96,607 (2024: £479,640), while the additional members of the team were paid £91,683 (2024: £161,205). At the balance sheet date, the amount due to Key Management Personnel on the payroll was £Nil (2024: £Nil) while to the additional members the amount outstanding was £5,475 (2024: £15,453).

10. INTANGIBLE FIXED ASSETS

	Website Development costs £
COST	
At 1 July 2024	144,224
Additions	<u>160,000</u>
At 30 June 2025	<u>304,224</u>
AMORTISATION	
At 1 July 2024	132,206
Charge for year	<u>12,018</u>
At 30 June 2025	<u>144,224</u>
NET BOOK VALUE	
At 30 June 2025	<u>160,000</u>
At 30 June 2024	<u>12,018</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Totals £
COST				
At 1 July 2024	6,937,132	3,857,136	609,182	11,403,450
Additions	-	3,578,968	1,986	3,580,954
Disposals	-	(1,346,734)	-	(1,346,734)
At 30 June 2025	<u>6,937,132</u>	<u>6,089,370</u>	<u>611,168</u>	<u>13,637,670</u>
DEPRECIATION				
At 1 July 2024	2,856,685	2,881,584	591,249	6,329,518
Charge for year	272,261	403,878	4,467	680,606
Eliminated on disposal	-	(1,339,661)	-	(1,339,661)
At 30 June 2025	<u>3,128,946</u>	<u>1,945,801</u>	<u>595,716</u>	<u>5,670,463</u>
NET BOOK VALUE				
At 30 June 2025	<u>3,808,186</u>	<u>4,143,569</u>	<u>15,452</u>	<u>7,967,207</u>
At 30 June 2024	<u>4,080,447</u>	<u>975,552</u>	<u>17,933</u>	<u>5,073,932</u>

12. STOCKS

	30.6.25 £	30.6.24 £
Raw materials	385,909	271,520
Work-in-progress	10,466	71,314
Finished goods	<u>1,355,208</u>	<u>1,238,521</u>
	<u>1,751,583</u>	<u>1,581,355</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25 £	30.6.24 £
Trade debtors	252,590	258,921
Other debtors	14,053	388,432
Loans	-	12,466
VAT	<u>58,176</u>	<u>118,448</u>
	<u>324,819</u>	<u>778,267</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25	30.6.24
	£	£
Trade creditors	517,703	418,610
Social security and other taxes	80,415	58,659
GST Payable	(10,100)	(3,107)
Other creditors	8,667	5,984
Pensions payable	6,848	6,766
Loans	372,628	-
Deferred income	-	15
Accrued expenses	254,342	139,543
	<u>1,230,503</u>	<u>626,470</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.25	30.6.24
	£	£
Within one year	31,464	31,464
Between one and five years	<u>12,879</u>	<u>44,343</u>
	<u>44,343</u>	<u>75,807</u>

16. MOVEMENT IN FUNDS

	At 1.7.24	Net movement in funds	At 30.6.25
	£	£	£
Unrestricted funds			
General fund	12,753,106	2,824,870	15,577,976
	<u>12,753,106</u>	<u>2,824,870</u>	<u>15,577,976</u>
TOTAL FUNDS	<u>12,753,106</u>	<u>2,824,870</u>	<u>15,577,976</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	8,880,705	(6,055,835)	2,824,870
	<u>8,880,705</u>	<u>(6,055,835)</u>	<u>2,824,870</u>
TOTAL FUNDS	<u>8,880,705</u>	<u>(6,055,835)</u>	<u>2,824,870</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

16. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	10,607,752	2,145,354	12,753,106
TOTAL FUNDS	<u>10,607,752</u>	<u>2,145,354</u>	<u>12,753,106</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,941,710	(5,796,356)	2,145,354
TOTAL FUNDS	<u>7,941,710</u>	<u>(5,796,356)</u>	<u>2,145,354</u>

17. CAPITAL COMMITMENTS

	30.6.25 £	30.6.24 £
Contracted but not provided for in the financial statements	<u>140,000</u>	<u>-</u>

18. RELATED PARTY DISCLOSURES**Name of related party Bible and Tract Depot Pty Ltd**

An Australian entity with similar objectives, of which G R Olsson is a director and P J Walker was a director (resigned 14.09.2025).

Charges of £(54,191) (2024: £994,420) were made for magazine production and Administration costs on subscriptions incurred by the Charity for magazines despatched to Australia and New Zealand.

During the year Bible and Tract Depot Pty Ltd also passed on freight forwarding and operational costs incurred on behalf of the Charity, invoicing the Charity £Nil (2024: £337,062) for this.

At the balance sheet date the net amount owed to Bible and Gospel Trust by Bible and Tract Depot Pty Ltd was £113,274 (2024: £56,959).

18. RELATED PARTY DISCLOSURES - continued

During the year Bible and Trace Depot Pty Ltd loaned Bible and Gospel Trust a total of £372,628 and this was the amount at the balance sheet date. The purpose of this loan was to cover GST payable in Australia and New Zealand.

Name of related party Pointer Group t/a Oakway Products

A company of which C V Anderson is a director.

During the year, the Charity purchased Polymer Barriers for protection of digital production machinery from the company.

The value of acquisitions from Pointer Group t/a Oakway Products during the year was £10,245 (2024: £5,837). At the balance sheet date the amount due to Pointer Group t/a Oakway Products was £Nil (2024: £Nil).

Accounts

REGISTERED COMPANY NUMBER: 05476487 (England and Wales)
REGISTERED CHARITY NUMBER: 1110085

Report of the Trustees and
Financial Statements for the Year Ended 30 June 2024
for
Bible And Gospel Trust

Contents of the Financial Statements
for the Year Ended 30 June 2024

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Bible And Gospel Trust

Reference and Administrative Details
for the Year Ended 30 June 2024

TRUSTEES

Mr C V Anderson
Mr K N Dunlop (resigned 30.6.24)
Mr W H G Hathorn (resigned 30.6.24)
Mr G R Olsson
Mr B G Reiner (resigned 30.6.24)
Mr R Scott
Mr G J Stacey
Mr P J Walker

REGISTERED OFFICE

Chelwood House
Cox Lane
Chessington
Surrey
KT9 1DN

**REGISTERED COMPANY
NUMBER**

05476487 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1110085

SOLICITORS

Farrer & Co

AUDITOR

Saffery LLP

Bible And Gospel Trust

Report of the Trustees for the Year Ended 30 June 2024

The Trustees present their Report together with the audited Financial Statements of the Charitable Company ("the Charity") for the year ending 30th June 2024 which are also prepared to meet the requirements for a Directors' Report as required by Company Law.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the 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 United Kingdom and the Republic of Ireland (FRS 102) (effective 1st January 2019).

Public Benefit.

The Trustees have had due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Trustees are satisfied that the activities of Bible and Gospel Trust are undertaken to further its charitable purposes for the public benefit, and this is addressed by the overview of the Charity's achievements set out under the section below entitled "Objectives and Activities".

Objectives and Activities.

Objects of the Charity.

The Objects of the Charity are to provide for the increase and improvement of Christian knowledge and the spread of the Gospel as exemplified in the writings and works of J.N. Darby, F.E. Raven, J. Taylor Senior, and other servants of the Lord, including by providing for the purchase, printing, publication, and distribution or sale of such writings and works, either gratuitously or at such a price (including a price less than cost), as the Trustees from time-to-time think fit.

Charity's Aim.

The Aim of the Charity is to provide for the increase and improvement of Christian knowledge and the spread of the Gospel by the printing, publication, and distribution of Christian literature.

Charity's Main Objectives for the Year.

The Main Objectives of the Charity for the year were:

- 1) To distribute Bibles, and other Christian literature entirely in accord with the Holy Scriptures, for the furtherance of Christian knowledge.
- 2) To provide its customers with products of superior quality at exceptionally advantageous prices together with a high standard of service, care, and reliability.
- 3) To advance Biblical teachings for all Christians worldwide, and to promote Christian values through the spread of the Gospel.

Strategies for Achieving Objectives.

The Trustees continually review all aspects of purchasing, production, and distribution to ensure efficiencies are maintained, and costs are controlled. The Trustees also review and update the Charity's distribution channels for making Christian literature and values directly and indirectly available to the public.

Activities of the Charity.

The Charity distributes a range of Bibles and Christian literature, including volumes of ministry (containing Gospel Preachings, articles, letters, and discourses, etc), booklets, short Gospel booklets (also known as Gospel Tracts), Gospel Cards, reference books and a Hymn Book. Virtually all publications are produced in-house except for the Bibles, Hymn Books, and some of the reference books. Some publications are made available to the public and others are generally only available to subscribers.

From time to time the Charity receives letters from persons in soul distress and will always respond sympathetically with words of comfort and encouragement, and if requested will forward Gospel Cards and/or Booklets to them.

The Charity sells eighty-one booklets, including seventy-nine in English, one in French and one in Italian: these are larger than Gospel Tracts and contain fuller doctrine for needy souls.

Stocks of literature and low-cost Bibles are purchased by Gospel Hall Trusts for holding at numerous Gospel Halls, in many parts of the world. This provides subscribers with easy access to publications for distribution to the public, including those attending services at the Gospel Halls.

Activities within the Year.

Throughout the year the Charity has fulfilled its objectives and has maintained a policy of supplying Bibles and booklets either at very low cost for distribution to disadvantaged persons, and persons in other countries, or high-quality Bibles for those persons who require such.

The charity has supported the conduct of academic research into relevant areas by providing free access to its library and hard and electronic copies of papers from its archives.

The Charity continues to maintain a website under the name of Christian Doctrine and Gospel Publishing (CD&GP) with full eCommerce facilities enabling customers worldwide to place orders online.

During the Financial Year, the Charity received income of £7,740,481 (2023: £6,720,700) from the sale of literature to subscribers and others.

The Charity sells a range of Bibles to subscribers and the public worldwide, ranging from high-quality leather-bound editions to low-cost editions with either a hard or soft cover, which are sold at very advantageous prices. Typically, Bibles are available, from £3.95 up to £99.00, which makes the Bible widely affordable. In addition, if a bulk quantity of the low-cost Bible is required for distribution to prisons, care homes or hospitals for example, a discounted price is available.

The Charity continues to sell Gospel Tracts which are of four to twenty-four pages in length and explain God's way of salvation simply and briefly by reference to the Bible. All Gospel Tracts are non-denominational. The Trustees believe that Gospel Tracts are widely read in private, and their unseen benefit cannot be estimated. The content of each Gospel Tract is available for viewing on the Christian Doctrine and Gospel Publishing website, which allows potential customers to view the contents ahead of purchasing.

Offering a full library set of books either with or without a bespoke bookcase for sale, has continued to prove popular with the Charity's customers and 401 sets were sold during the Financial Year.

Bible And Gospel Trust

Report of the Trustees for the Year Ended 30 June 2024

Gospel Tracts continue to be purchased by subscribers and others in the UK and overseas for distribution, principally at Street Preachings. It is considered that the distribution of Gospel Tracts and other Christian literature helps promote Christian values through the spread of the Gospel, and the publishing of titles in both English and in twelve foreign languages also helps achieve this through increased readership.

In accordance with the Charity's charitable objectives, during the year Bibles, Gospel Cards and Gospel Tracts have been supplied to the Rapid Relief Team (RRT) both in the UK (Registered Charity Number: 1161586) and overseas. The RRT is a volunteer led, not-for-profit organisation, set up to support local communities in times of need. Gospel Tracts have been produced in different languages specifically for distribution through PBCC Gospel Halls, community members and the Rapid Relief Team's humanitarian aid parcels for persons in necessitous circumstances. The Charity is also producing Bibles in other languages.

The Charity strives for continuous improvement and measures its performance and success across all areas of the organisation by monitoring sales and production output against set targets.

Achievements and Performance.

During the Financial Year, further new publications and audio editions were added to the range of publications available for distribution.

The new eCommerce website introduced during July 2021, is proving to be very beneficial to our customers, providing a state-of-the-art experience, enhancing the level of security required and continues to ensure compliance with GDPR. Most orders are now placed via this medium.

Further investment is being made in the eCommerce website to enhance the user experience.

Financial Review.

During the year, the Charity generated income of £7,941,710 (2023 - £6,986,059) through its activities, donations, legacies, and investment deposits. A total of £5,796,356 (2023 - £6,265,854) was expended on production, support costs, overheads, and other losses, giving a net income of £2,145,354 (2023 - £720,205), for the year. Total net assets of £12,753,106 (2023 - £10,607,752), are carried forward.

Reserves Policy.

The Trustees' Policy is to hold adequate reserves of unrestricted funds to enable the completion of future commitments for the annual subscription period. In relation to the 2024-2025 Financial Year the Trustees calculate this commitment at £6,000,000. In addition, the Charity is committed to hold adequate funding for specific forthcoming projects, including replacing existing equipment reaching the end of its serviceable life.

The amount of reserves held in the Unrestricted General Fund on 30 June 2024 was £12,753,106. All funds held by the Charity are unrestricted. Reserves after deduction of Fixed Assets were £7,667,156. These reserves will enable the Charity to advance several major initiatives and will be heavily drawn on to finance projects which are underway in publishing new editions of several publications.

Bible And Gospel Trust

Report of the Trustees for the Year Ended 30 June 2024

The Trustees have authorised significant investment into new machinery which will include a second digital printing line along with a replacement binding machine. This investment in new machinery will take place during the course of the new Financial Year.

It is also considered prudent by the Trustees to retain adequate levels of reserves to safeguard the Charity's work in times of pandemic, poverty, recession, or war. This is so that the spiritual welfare of the market it serves is not at risk, and to further the Charity's objectives in relation to a world of declining moral and spiritual values.

Treasury.

Cash holdings may be invested at the discretion of the Trustees in accordance with the Governing Document.

Investment Policy.

Whilst the Trustees have unrestricted powers in how they invest funds, they recognise that the overall investment objective is to create sufficient income and capital growth to enable the Charity to carry out its activities year by year with due regard for future needs. Sufficient cash is retained to meet not only anticipated outgoings, but unexpected cashflow requirements too. While the Trustees recognise that some level of risk may be necessary to achieve the long-term objectives of the Charity, the Trustees have largely maintained a policy of low-risk investment in connection with the Charity's funds. The Trustees have reviewed investments, and due to the continuing instability amongst financial institutions, a policy of spreading monies between the main High Street banks to minimise the risk of a loss of funds due to the failure of a banking institution is followed. This strategy has been followed with the support from professional accountants who have advised on timing.

Grant Making Policy.

The Charity will consider making a grant to another organisation that carries out similar activities where it is in furtherance of the Objects of the Charity. Any grant that is made by the Charity is made under an agreement for approved purposes and is made at the discretion of the Trustees.

Given the vital service the Charity provides to its customers, and the disruption to that service that might be caused by major events (such as war or disaster) the Trustees have adopted a policy of supporting production of similar Christian literature in other jurisdictions by charities with similar objects, so that alternative facilities could be used if for whatever reason production by the Charity is disabled or severely disrupted. To this end the Charity will consider granting funds to other like charities. In formulating the Terms and Conditions of any proposed grant the Trustees have regard to guidance issued by the Charity Commission and HMRC regarding making payments to overseas bodies.

Fundraising.

The Trustees understand their obligations in respect of fundraising under charity law and particularly the Charities Act 1992 and the Charities Act 2011 (as amended particularly by the Charities (Protection and Social Investment) Act 2016). The Charity does not engage in fundraising activities, petition any donations from members of the public, or work with any professional fundraisers or commercial participators.

Auditors.

Saffery LLP have indicated their willingness to remain as Auditors to the Charity.

Bible And Gospel Trust

Report of the Trustees for the Year Ended 30 June 2024

Plans for future periods.

Being in a time when Christian values are declining, the Charity is committed to continue using its resources in making Christian literature available to address this decline wherever possible, and to ensuring that the truth of the Gospel, and God's Glad Tidings, are disseminated widely.

It is intended to continue the distribution of Bibles and Gospel Tracts to disadvantaged persons.

It is intended that the full library set of books either with or without a bespoke bookcase will continue to be offered for sale.

The reduction in the discount relating to the Ministry Subscription applied to the 2022 - 2023 subscription year was withdrawn for the 2023 - 2024 subscription year, in order to manage reserves in line with the policy.

The Trustees are aware of and are monitoring various risks and changes in the publishing environment since the COVID-19 pandemic. This includes the increasing shift in society generally from printed literature to audio and electronic literature and the rapid development of digital printing. As a result, the Trustees worked with the Bible and Tract Depot, another community publisher in Australia, to initiate a study into the suitability of the Charity's present model for the delivery of its objectives. This included assessing the appropriateness of digital printing equipment to ensure that the most efficient and effective means of meeting the needs of its intended beneficiaries, was in place. The conclusion arrived at following the assessment was that it was necessary to proceed with obtaining a complete digital printing line with installation commencing during March 2022. This project is ongoing, and the initial installation phase and review will continue into 2025. The Bible and Tract Depot granted the Charity some of the funds required for this project.

The Trustees confirm that in their opinion the Charity has the resources it requires to continue its operations as a going concern and will monitor financial and environmental developments.

Reference and Administrative Details.

- ❖ Charity Number: 1110085
- ❖ Company Number: 05476487 - Registered in England and Wales.
- ❖ Registered office: Chelwood House, Cox Lane, Chessington, Surrey, KT9 1DN, England.

Our Advisors.

Auditors:

- ❖ Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE

Bankers:

- ❖ Bank of Scotland plc, Central Banking Branch HBOS, PO Box 17235, Edinburgh, EH11 1YH
- ❖ HSBC plc, 9 The Boulevard, Crawley, West Sussex, RH10 1UT
- ❖ National Westminster Bank plc, Chatham Customer Service Centre, Western Avenue, Waterside, Chatham Maritime, Kent, ME4 4RT

Solicitors:

- ❖ Farrer & Co LLP, 66 Lincoln's Inn Fields, London, WC2A 3LH

Bible And Gospel Trust

Report of the Trustees for the Year Ended 30 June 2024

Directors and Trustees.

The Directors of the Charity are its Trustees for the purpose of Charity Law. The Trustees and Officers serving during the year and since the year end were as follows:

Trustees and Officers:

- ❖ C V Anderson
- ❖ K N Dunlop Resigned 30/06/2024
- ❖ W H G Hathorn Resigned 30/06/2024
- ❖ G R Olsson
- ❖ B G Reiner Resigned 30/06/2024
- ❖ R Scott
- ❖ G J Stacey
- ❖ P J Walker

The Senior Management Team reporting to the Trustees and Officers during the year were:

- ❖ C A Campbell Management Consultant
- ❖ J H Fielder Fulfilment
- ❖ J S Garvie Prepress
- ❖ S C A Ker Legal, Compliance and Finance
- ❖ M McDonagh Production Resigned 31/01/2025
- ❖ D Payne Production and IT & Technical
- ❖ H Payne Sales and Purchasing
- ❖ A Wheeler Customer Service

Structure, Governance and Management.

Governing Document.

The Charity is incorporated as a Charitable Company Limited by Guarantee and does not have a Share Capital. It is governed by its Articles of Association.

Recruitment and Appointment of Trustees.

Trustees are nominated and appointed by the Board of Trustees and are recruited from within the community. One third of the Trustees retire at the First Meeting of the Trustees in each year, with those who have been in office longest retiring first. A retiring Trustee who remains qualified may be reappointed.

Policies and Procedures for the Induction and Training of Trustees.

It is normal policy for any new prospective Trustees to attend Trustee Meetings to gain an understanding of the Charity, and they are often involved in work relating to the Charity before being formally signed on. On induction, new Trustees sign a Declaration of Willingness to act as a Charity Trustee and are provided with an induction pack containing copies of the Governing Documents, relevant Charity Commission Guidance including a copy of CC3 - The Essential Trustee, and the Charity Governance Code for Larger Charities. They are also required to study the history of the Trust since it was set up in 1932. Advice and training are provided as required by fellow Trustees and the Senior Management Team on any aspect of the operation of the Charity.

Organisational Structure.

The Charity currently has five Trustees. The Committee structure is gradually being replaced by direct reporting from the Management Consultant to the Board of Trustees. The full Board of Trustees meets regularly and ratifies any major financial or policy decision.

The day-to-day operation of the Charity is managed by the Senior Management Team, comprised of Departmental Team Managers who are responsible for the co-ordination, supervision, and task allocation within their team. Team Managers attended one-to-one meetings with the Management Consultant and have daily contact as appropriate.

Related Parties.

Any connection between a Trustee or Senior Manager of the Charity with any other entity or supplier must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Pay Policy for Senior Staff.

The pay of all Staff is reviewed by three Trustees and normally increases in accordance with general salary inflation. In view of the nature of the Charity, the Trustees benchmark against pay levels in other like organisations.

Risk Management.

The Trustees have a Risk Management Strategy which comprises:

- ❖ A regular review of the principal risks and uncertainties that the Charity faces.
- ❖ The establishment of policies, systems, and procedures to mitigate those risks identified in the Annual Review; and
- ❖ The implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

Financial instability is the major financial risk for the Charity, and a key element in the management of financial risk is a regular review of available liquid funds, budgeting, and cash flow forecasting to ensure sufficient working capital is maintained by the Charity. The Charity is also engaged in assessing the security of its interests in intellectual property rights relevant to some of its publications, plus its associated operational needs, and has successfully settled new holding and licensing arrangements for some of those rights. As mentioned above, the Charity continues to carefully monitor its ability to manage and respond adequately and in the best interests of its beneficiaries to changes in consumer behaviour brought about by technological change.

Attention has also been focused on non-financial risks arising from production and warehouse operations, the health and safety of employees, and fire prevention. These risks are managed by having robust policies and procedures in place, providing regular awareness training for staff working in these operational areas, and the correct insurance cover.

Risk Assessments have been prepared and are reviewed annually.

Trustees' Responsibilities in relation to the Financial Statements.

The Trustees (who are also the Directors of Bible and Gospel Trust for the purposes of Company Law) are responsible for preparing the Annual Report of the Trustees and the Financial Statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company Law requires the Trustees to prepare Financial Statements for each Financial Year. Under Company Law the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these Financial Statements, the Trustees are required to:

- ❖ Select suitable accounting policies and apply them consistently.
- ❖ Observe the methods and principles in the Charities SORP.
- ❖ Make judgements and estimates that are reasonable and prudent.
- ❖ State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- ❖ Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

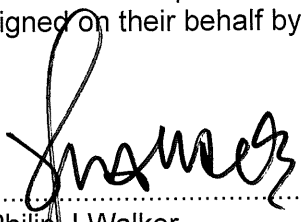
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure to our Auditors.

In so far as the Trustees are aware at the time of approving the Annual Report of the Trustees there is no relevant information, being information needed by the Auditors in connection with preparing their report, of which the Auditors are unaware, and the Trustees, having made enquiries of fellow Directors and the Auditors that they ought to have individually taken, have each taken all steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

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

The annual report was approved by the Trustees of the Charity on 6 March 2025 and signed on their behalf by:


.....
Philip J Walker
Trustee

Opinion

We have audited the financial statements of Bible and Gospel Trust for the year ended 30 June 2024 which comprise the statement of financial activities, balance sheet, 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 charitable company's state of affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under 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.

Independent Auditor's report to the Members
Year Ended 30 June 2024

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

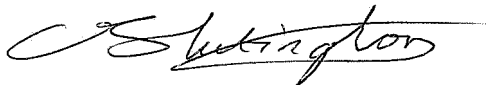
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Independent Auditor's report to the Members
Year Ended 30 June 2024

Use of our report

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



.....
Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 10 March 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Bible And Gospel Trust

Statement of Financial Activities
for the Year Ended 30 June 2024

		30.6.24 Unrestricted fund £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	33,310	183,863
Charitable activities	4		
Production of Bibles and Christian Literature		7,740,481	6,720,700
Investment income	3	114,663	21,417
Other income		<u>53,256</u>	<u>60,079</u>
Total		<u>7,941,710</u>	<u>6,986,059</u>
EXPENDITURE ON			
Charitable activities	5		
Production of Bibles and Christian Literature		<u>5,796,356</u>	<u>6,265,854</u>
NET INCOME		2,145,354	720,205
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>10,607,752</u>	<u>9,887,547</u>
TOTAL FUNDS CARRIED FORWARD		<u>12,753,106</u>	<u>10,607,752</u>

The notes form part of these financial statements

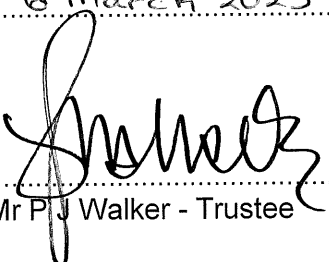
Bible And Gospel Trust

Balance Sheet

30 June 2024

		30.6.24 Unrestricted fund £	30.6.23 Total funds £
	Notes		
FIXED ASSETS			
Intangible assets	10	12,018	60,093
Tangible assets	11	<u>5,073,932</u>	<u>5,613,698</u>
		5,085,950	5,673,791
CURRENT ASSETS			
Stocks	12	1,581,355	1,662,506
Debtors	13	778,267	445,934
Prepayments and accrued income		119,810	109,423
Cash at bank and in hand		<u>5,814,194</u>	<u>4,766,801</u>
		8,293,626	6,984,664
CREDITORS			
Amounts falling due within one year	14	(626,470)	(2,050,703)
NET CURRENT ASSETS		<u>7,667,156</u>	<u>4,933,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,753,106	10,607,752
NET ASSETS		<u>12,753,106</u>	<u>10,607,752</u>
FUNDS	15		
Unrestricted funds		<u>12,753,106</u>	<u>10,607,752</u>
TOTAL FUNDS		<u>12,753,106</u>	<u>10,607,752</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 March 2025 and were signed on its behalf by:


.....
Mr P J Walker - Trustee

The notes form part of these financial statements

Bible And Gospel Trust

Cash Flow Statement
for the Year Ended 30 June 2024

	Notes	30.6.24 £	30.6.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>854,306</u>	<u>2,532,049</u>
Net cash provided by operating activities		<u>854,306</u>	<u>2,532,049</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(102,585)	(232,501)
Sale of tangible fixed assets		181,009	32,991
Interest received		<u>114,663</u>	<u>21,417</u>
Net cash provided by/(used in) investing activities		<u>193,087</u>	<u>(178,093)</u>
Change in cash and cash equivalents in the reporting period		1,047,393	2,353,956
Cash and cash equivalents at the beginning of the reporting period		<u>4,766,801</u>	<u>2,412,845</u>
Cash and cash equivalents at the end of the reporting period		<u>5,814,194</u>	<u>4,766,801</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 June 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.24 £	30.6.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,145,354	720,205
Adjustments for:		
Depreciation charges	559,898	695,052
Profit on disposal of fixed assets	(50,481)	(32,991)
Interest received	(114,663)	(21,417)
Decrease/(increase) in stocks	81,151	(531,866)
(Increase)/decrease in debtors	(342,720)	416,544
(Decrease)/increase in creditors	<u>(1,424,233)</u>	<u>1,286,522</u>
Net cash provided by operations	<u>854,306</u>	<u>2,532,049</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23 £	Cash flow £	At 30.6.24 £
Net cash			
Cash at bank and in hand	<u>4,766,801</u>	<u>1,047,393</u>	<u>5,814,194</u>
	<u>4,766,801</u>	<u>1,047,393</u>	<u>5,814,194</u>
Total	<u>4,766,801</u>	<u>1,047,393</u>	<u>5,814,194</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	33.33%
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Tangible fixed assets

Tangible fixed assets costing £250 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Freehold land is not depreciated, buildings are depreciated at 2%
Plant and equipment	10% / 14.29% / 20% / 33.33% straight line dependent on the expected life of the asset
Fixtures and fittings	10% / 20% straight line dependent on the expected life of the asset
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or normal consideration are measured at the lower of replacement cost and cost.

Publications that are held in stock are produced in batches that will fulfil sales for a number of years. However, it is progressively written down on the assumption that the longer an item has been held in stock the greater the risk that it cannot be sold for a surplus.

Work in progress is comprised of two elements:

- 1) Production WIP - the labour overheads and material cost incurred on volumes part way through the production process at the period end.
- 2) Prepress WIP - Prepress WIP is included in stock in relation to non-subscription publications. For subcontracted prepress WIP, it is valued at the cost incurred by the Charity. For prepress WIP produced by employed staff, it is valued based on the hourly cost of the prepress department multiplied by the number of hours spent on the publication according to internally produced system reports.

Cost is calculated using the first-in, first-out (FIFO) basis.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	30.6.24	30.6.23
	£	£
Gifts & gift aid refunds	33,310	6,290
Bequests & Legacies	-	15,079
Grants	-	162,494
	<u>33,310</u>	<u>183,863</u>

3. INVESTMENT INCOME

	30.6.24	30.6.23
	£	£
Interest received	<u>114,663</u>	<u>21,417</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	30.6.24 Production of Bibles and Christian Literature £	30.6.23 Total activities £
Bible and Christian Literature	<u>7,740,481</u>	<u>6,720,700</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Production of Bibles and Christian Literature	<u>5,483,211</u>	<u>313,145</u>	<u>5,796,356</u>

6. SUPPORT COSTS

	£
Production of Bibles and Christian Literature	<u>313,145</u>

Support costs, included in the above, are as follows:

	30.6.24 Production of Bibles and Christian Literature £	30.6.23 Total activities £
Auditors' remuneration	22,100	24,000
Accountancy fees	90,939	66,177
Legal and professional	39,289	54,709
Consultancy fees	<u>160,817</u>	<u>96,747</u>
	<u>313,145</u>	<u>241,633</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.24	30.6.23
	£	£
Audit fees	22,100	24,000
Depreciation - owned assets	511,823	646,977
Surplus on disposal of fixed assets	(50,481)	(32,991)
Website Development costs amortisation	<u>48,075</u>	<u>48,075</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

During the year one trustee was reimbursed costs relating to consultancy totalling £105 (2023: £103).

9. STAFF COSTS

	30.6.24	30.6.23
	£	£
Wages and salaries	1,634,650	1,595,114
Social security costs	194,686	193,632
Other pension costs	<u>11,245</u>	<u>10,568</u>
	<u>1,840,581</u>	<u>1,799,314</u>

During the year the Charity made termination payments which totalled £10,288 (2023 - £Nil)

The average monthly number of employees during the year was as follows:

	30.6.24	30.6.23
	<u>22</u>	<u>23</u>
Employees		

The number of employees whose annual remuneration was more than £60,000 is as follows:

	30.6.24	30.6.23
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	3
£90,001 - £100,000	5	2
£100,001 - £110,000	-	1
£110,001 - £120,000	1	2

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

9. STAFF COSTS - continued

£120,001 - £130,000	2	1
£130,001 - £140,000	-	1
£140,001 - £150,000	1	1
£150,001 - £160,000	<u>1</u>	<u>-</u>

Key Management Personnel

The Senior Management Team reporting to the Trustees and Officers during the year were:

C A Campbell	Management Consultant	
J H Fielder	Fulfilment	
J S Garvie	Prepress	
S C A Ker	Legal, Compliance and Finance	
M McDonagh	Production	Resigned 31/01/2025
D Payne	Production and IT & Technical	
H Payne	Sales & Purchasing	
A Wheeler	Customer Service	

The Charity is managed on a day-to-day basis by a Senior Management Team which constitutes key management as defined on page 7. However, not all members of this team are on the payroll of the Charity. Those of the Senior Management Team who were on the payroll were paid £479,640 (2023: £302,071), while the additional members of the team were paid £161,205 (2023: £77,100). At the balance sheet date, the amount due to Key Management Personnel on the payroll was £Nil (2023: £Nil) while to the additional members the amount outstanding was £15,453 (2023: £6,655).

10. INTANGIBLE FIXED ASSETS

	Website Development costs £
COST	
At 1 July 2023 and 30 June 2024	<u>144,224</u>
AMORTISATION	
At 1 July 2023	84,131
Charge for year	<u>48,075</u>
At 30 June 2024	<u>132,206</u>
NET BOOK VALUE	
At 30 June 2024	<u>12,018</u>
At 30 June 2023	<u>60,093</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2023	6,937,132	4,347,528	591,687	76,709	11,953,056
Additions	-	85,090	17,495	-	102,585
Disposals	-	(575,482)	-	(76,709)	(652,191)
At 30 June 2024	<u>6,937,132</u>	<u>3,857,136</u>	<u>609,182</u>	<u>-</u>	<u>11,403,450</u>
DEPRECIATION					
At 1 July 2023	2,583,408	3,135,067	576,625	44,258	6,339,358
Charge for year	273,277	223,922	14,624	-	511,823
Eliminated on disposal	-	(477,405)	-	(44,258)	(521,663)
At 30 June 2024	<u>2,856,685</u>	<u>2,881,584</u>	<u>591,249</u>	<u>-</u>	<u>6,329,518</u>
NET BOOK VALUE					
At 30 June 2024	<u>4,080,447</u>	<u>975,552</u>	<u>17,933</u>	<u>-</u>	<u>5,073,932</u>
At 30 June 2023	<u>4,353,724</u>	<u>1,212,461</u>	<u>15,062</u>	<u>32,451</u>	<u>5,613,698</u>

12. STOCKS

	30.6.24 £	30.6.23 £
Raw materials	271,520	293,784
Work-in-progress	71,314	3,567
Finished goods	<u>1,238,521</u>	<u>1,365,155</u>
	<u>1,581,355</u>	<u>1,662,506</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
	£	£
Trade debtors	258,921	245,471
Other debtors	388,432	113,975
Loans	12,466	8,299
VAT	118,448	78,189
	<u>778,267</u>	<u>445,934</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
	£	£
Trade creditors	418,610	741,085
Social security and other taxes	58,659	56,508
GST Payable	(3,107)	65,180
Other creditors	5,984	6,963
Pensions payable	6,766	5,231
Deferred income	15	1,052,538
Accrued expenses	139,543	123,198
	<u>626,470</u>	<u>2,050,703</u>

15. MOVEMENT IN FUNDS

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	10,607,752	2,145,354	12,753,106
	<u>10,607,752</u>	<u>2,145,354</u>	<u>12,753,106</u>
TOTAL FUNDS	<u>10,607,752</u>	<u>2,145,354</u>	<u>12,753,106</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	7,941,710	(5,796,356)	2,145,354
	<u>7,941,710</u>	<u>(5,796,356)</u>	<u>2,145,354</u>
TOTAL FUNDS	<u>7,941,710</u>	<u>(5,796,356)</u>	<u>2,145,354</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	9,887,547	720,205	10,607,752
TOTAL FUNDS	<u>9,887,547</u>	<u>720,205</u>	<u>10,607,752</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,986,059	(6,265,854)	720,205
TOTAL FUNDS	<u>6,986,059</u>	<u>(6,265,854)</u>	<u>720,205</u>

16. RELATED PARTY DISCLOSURES

Name of related party Bible and Tract Depot Pty Ltd

An Australian entity with similar objectives, of which K N Dunlop (who resigned 30.06.2024), G R Olsson and P J Walker are directors.

Charges of £994,420 (2023- £572,017) were made for magazine production and Administration costs on subscriptions incurred by the Charity for magazines despatched to Australia and New Zealand.

During the year Bible and Tract Depot Pty Ltd also passed on freight forwarding and operational costs incurred on behalf of the Charity, invoicing the Charity £337,062 (2023: £285,538) for this.

At the balance sheet date the net amount owed to Bible and Gospel Trust by Bible and Tract Depot Pty Ltd was £56,959 (2023 - £69,107).

Name of related party Plymouth Brethren Christian Church Limited

A company of which C W Hathorn & L Reiner (sons of BGT directors who both resigned 30.06.2024) are directors.

16. RELATED PARTY DISCLOSURES - continued

During the year, the Charity purchased publications from the company for resale.

The value of acquisitions from Plymouth Brethren Christian Church Limited during the year was £538 (2023 - £610). At the balance sheet date the amount due to Plymouth Brethren Christian Church Limited was £23 (2023 - £ Nil).

Name of related party Pointer Group t/a Oakway Products

A company of which C V Anderson is a director.

During the year, the Charity purchased MPM Barriers for protection of digital production machinery from the company.

The value of acquisitions from Pointer Group t/a Oakway Products during the year was £5,837 (2023 - £Nil). At the balance sheet date the amount due to Pointer Group t/a Oakway Products was £Nil (2023 - £Nil).

Name of related party ATC Enterprises Limited

A company of which L Reiner (son of a BGT director who resigned 30.06.2024) is a director.

During the year, the Charity purchased grocery and cleaning products from the company.

The value of acquisitions from ATC Enterprises Limited during the year was £6,481 (2023 - £5,026). At the balance sheet date the amount due to ATC Enterprises Limited was £Nil (2023 - £Nil).

Accounts

Bible and Gospel Trust
Charity No. 1110085
Company No. 05476487

Trustees' Report and Audited Accounts
30 June 2023

Bible and Gospel Trust

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**Trustees' Report
for the Year Ended 30th June 2023**

The Trustees present their Report together with the audited Financial Statements of the Charitable Company ("the Charity") for the year ending 30th June 2023 which are also prepared to meet the requirements for a Directors' Report as required by Company Law.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the 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 United Kingdom and the Republic of Ireland (FRS 102).

Public Benefit.

The Trustees have had due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Trustees are satisfied that the activities of Bible and Gospel Trust are undertaken to further its charitable purposes for the public benefit, and this is addressed by the overview of the Charity's achievements set out under the section below entitled "Objectives and Activities".

Objectives and Activities.

Objects of the Charity.

The Objects of the Charity are to provide for the increase and improvement of Christian knowledge and the spread of the Gospel as exemplified in the writings and works of J.N. Darby, F.E. Raven, J. Taylor Senior, and other servants of the Lord, including by providing for the purchase, printing, publication, and distribution or sale of such writings and works, either gratuitously or at such a price (including a price less than cost), as the Trustees from time-to-time think fit.

Charity's Aim.

The Aim of the Charity is to provide for the increase and improvement of Christian knowledge and the spread of the Gospel by the printing, publication, and distribution of Christian literature.

Charity's Main Objectives for the Year.

The Main Objectives of the Charity for the year were:

- 1) To distribute Bibles, and other Christian literature entirely in accord with the Holy Scriptures, for the furtherance of Christian knowledge.
- 2) To provide its customers with products of superior quality at exceptionally advantageous prices together with a high standard of service, care, and reliability.
- 3) To advance Biblical teachings for all Christians worldwide, and to promote Christian values through the spread of the Gospel.

Strategies for Achieving Objectives.

The Trustees continually review all aspects of purchasing, production, and distribution to ensure efficiencies are maintained, and costs are controlled. The Trustees also review and update the Charity's distribution channels for making Christian literature and values directly and indirectly available to the public.

**Trustees' Report
for the Year Ended 30th June 2023**

Activities of the Charity.

The Charity distributes a range of Bibles and Christian literature, including volumes of ministry (containing Gospel Preachings, articles, letters, and discourses, etc), booklets, short Gospel booklets (also known as Gospel Tracts), Gospel Cards, reference books and a Hymn Book. Virtually all publications are produced in-house except for the Bibles and Hymn Books. Some publications are made available to the public and others are generally only available to subscribers.

From time to time the Charity receives letters from persons in soul distress and will always respond sympathetically with words of comfort and encouragement, and if requested will forward Gospel Cards and/or Booklets to them.

The Charity sells eighty-six booklets in English, one in French and one in Italian: these are larger than Gospel Tracts and contain fuller doctrine for needy souls.

Stocks of literature and low-cost Bibles are purchased by Gospel Hall Trusts for holding at numerous Gospel Halls, in many parts of the world. This provides subscribers with easy access to publications for distribution to the public, including those attending services at the Gospel Halls. The Trust also has an established network of stockists in Argentina, Australia, Barbados, Canada, Denmark, France, Germany, Italy, Jamaica, the Netherlands, New Zealand, St Vincent and the Grenadines, Sweden, Switzerland, Trinidad and Tobago and the United States. These stockists can respond to local needs and enquiries as a situation may arise.

Activities within the Year.

Throughout the year the Charity has fulfilled its objectives and has maintained a policy of supplying Bibles and booklets either at very low cost for distribution to disadvantaged persons, and persons in other countries, or high-quality Bibles for those persons who require such.

The Charity continues to maintain a website under the name of Christian Doctrine and Gospel Publishing (CD&GP) with full eCommerce facilities enabling customers worldwide to place orders online. Most customers now place orders online via this website.

During the Financial Year, the Charity received income of £6,720,700 (2022: £4,495,712) from the sale of literature to subscribers and others.

The Charity sells a range of Bibles to subscribers and the public worldwide, ranging from high-quality leather-bound editions to low-cost editions with either a hard or soft cover, which are sold at very advantageous prices. This makes the Bible widely affordable. Over 21,300 copies of these low-cost Bibles were purchased from the Charity during the Financial Year.

The Charity continues to sell Gospel Tracts which are of four to twenty-four pages in length and explain God's way of salvation simply and briefly by reference to the Bible. All Gospel Tracts are non-denominational. The Trustees believe that Gospel Tracts are widely read in private, and their unseen benefit cannot be estimated.

Work on a new edition of the J.N. Darby Bible incorporating Mr. Darby's original footnotes in an appendix has now been completed and these were available in stock and for sale in early 2023.

Offering a full library set of books either with or without a bespoke bookcase for sale, has continued to prove popular with the Charity's customers and 380 sets were sold during the Financial Year.

**Trustees' Report
for the Year Ended 30th June 2023**

Gospel Cards were supplied to the Rapid Relief Team along with low-cost Bibles, to be added to food and welfare packs which were distributed by RRT to those affected by disasters.

Gospel Tracts continue to be purchased by subscribers and others in the UK and overseas for distribution, principally at Street Preachings. It is considered that the distribution of Gospel Tracts and other Christian literature helps promote Christian values through the spread of the Gospel, and the publishing of titles in both English and in twelve foreign languages also helps achieve this through increased readership.

In accordance with the Charity's charitable objectives, during the year Bibles, Gospel Cards and Gospel Tracts have been supplied to the Rapid Relief Team (RRT) both in the UK (Registered Charity Number: 1161586) and overseas. The RRT is a volunteer led, not-for-profit organisation, set up to support local communities in times of need. Gospel Tracts have been produced in different languages specifically for distribution through PBCC Gospel Halls, community members and the Rapid Relief Team's humanitarian aid parcels for persons in necessitous circumstances, such as in Eastern Europe. The Charity is also producing Bibles in other languages.

The Charity strives for continuous improvement and measures its performance and success across all areas of the organisation by monitoring sales and production output against set targets.

Achievements and Performance.

During the Financial Year, further new publications and audio editions were added to the range of publications available for distribution.

The new eCommerce website introduced during July 2021, is proving to be very beneficial to our customers, providing a state-of-the-art experience, enhancing the level of security required and continues to ensure compliance with GDPR. Most orders are now placed via this medium.

The Charity has successfully requalified through the United Kingdom Accreditation Service (UKAS), for ongoing certification and compliance to the ISO 9001:2015 and ISO/IEC 27001:2013 Standards.

Impacts of COVID-19.

Since the Government relaxed its requirements for COVID-19 Risk Assessments the Charity has followed Government Guidelines in producing a 'Respiratory Illness Policy, including COVID-19'. This Policy has subsequently been reviewed and revised to reflect any changes in the Guidelines.

During the suspension of public worship in many areas the Charity continued to work to fulfil its aims by providing subscribers with a special audio program.

Financial Review.

During the year, the Charity generated income of £6,986,059 (2022 - £5,598,184) through its activities, donations, legacies, and investment deposits. A total of £6,265,854 (2022 - £5,361,911) was expended on production, support costs, overheads, and other losses, giving a net income of £720,205, (2022 - £236,273) for the year. Total net assets of £10,607,752, (2022 - £9,887,547) are carried forward.

**Trustees' Report
for the Year Ended 30th June 2023**

The allocation of costs in Note 5 shows the analysis of resources expended and was a planned action by the Trustees.

Reserves Policy.

The Trustees' Policy is to hold adequate reserves of unrestricted funds to enable the completion of future commitments for the annual subscription period. In relation to the 2023-2024 Financial Year the Trustees calculate this commitment at £4,679,000. In addition, the Charity is committed to hold adequate funding for specific forthcoming projects, including replacing existing equipment reaching the end of its serviceable life.

The amount of reserves held in the Unrestricted General Fund on 30 June 2023 was £10,607,752. All funds held by the Charity are unrestricted. Reserves after deduction of Fixed Assets were £4,933,961. These reserves will enable the Charity to advance several major initiatives and will be heavily drawn on to finance projects which are underway in publishing new editions of several publications.

It is also considered prudent by the Trustees to retain adequate levels of reserves to safeguard the Charity's work in times of, pandemic, poverty, recession, or war. This is so that the spiritual welfare of the market it serves is not at risk, and to further the Charity's objectives in relation to a world of declining moral and spiritual values.

To retain subscribers under financial pressure during the COVID-19 pandemic the Trustees provided the 2021 – 2022 subscription at a discounted price on the previous year's rates. While the subscription for the 2022 - 2023 subscription year necessitated an increase on the previous year, overall, the subscription was still 5% lower when compared with rates charged in 2017 – 2018. The subscription has been brought back up to the level of the subscription charged in 2017 – 2018 for the subscription year 2023 – 2024.

Treasury.

Cash holdings may be invested at the discretion of the Trustees in accordance with the Governing Document.

Investment Policy.

Whilst the Trustees have unrestricted powers in how they invest funds, they have maintained a policy of low-risk investment in connection with the Charity's funds. The Trustees have reviewed investments, and due to the continuing instability amongst financial institutions, a policy of spreading monies between the main High Street banks to minimise the risk of loss of funds due to the failure of a banking institution has been followed.

Grant Making Policy.

The Charity will consider making a grant to another organisation that carries out similar activities where it is in furtherance of the Objects of the Charity. Any grant that is made by the Charity is made under an agreement for approved purposes and is made at the discretion of the Trustees.

Given the vital service the Charity provides to its customers, and the disruption to that service that might be caused by major events (such as war or disaster) the Trustees have adopted a policy of supporting production of similar Christian literature in other jurisdictions by charities with similar objects, so that alternative facilities could be used if for whatever reason production by the Charity is disabled or severely disrupted. To this end the Charity will consider granting funds to other like charities. In formulating the Terms and Conditions of any proposed grant the Trustees have regard

**Trustees' Report
for the Year Ended 30th June 2023**

for guidance issued by the Charity Commission and HMRC regarding making payments to overseas bodies.

Fundraising.

The Trustees understand their legal responsibility and the implications of fundraising, as set out under the Charities (Protection and Social Investment) Act 2016. The Charity does not engage in fundraising activities, nor does it petition any donations from members of the public and does not work with any third-party commercial fundraisers. Any legacies left to the Charity will only be accepted and used if they are within its aims. The funds within the Charity are accumulated surpluses from efficient sales. The Trustees are not aware of any fundraising complaints made in respect of the Financial Year.

Auditors.

Saffery LLP have indicated their willingness to remain as Auditors to the Charity.

Plans for future periods.

Being in a time when Christian values are declining, the Charity is committed to continue using its resources in making Christian literature available to address this decline wherever possible, and to ensuring that the truth of the Gospel, and God's Glad Tidings, are disseminated widely.

It is intended to continue the distribution of Bibles and Gospel Tracts to disadvantaged persons.

It is intended that the full library set of books either with or without a bespoke bookcase will continue to be offered for sale.

A reduction in the discount relating to the Ministry Subscription was applied to the 2022 - 2023 and this has been withdrawn now for the 2023 - 2024 subscription year, in order to manage reserves in line with the policy.

The Trustees are aware of and are monitoring various risks and changes in the publishing environment since the COVID-19 pandemic. This includes the increasing shift in society generally from printed literature to audio and electronic literature and the rapid development of digital printing. As a result, the Trustees worked with the Bible and Tract Depot, another community publisher in Australia, to initiate a study into the suitability of the Charity's present model for the delivery of its objectives. This included assessing the appropriateness of digital printing equipment to ensure that the most efficient and effective means of meeting the needs of its intended beneficiaries, was in place. The conclusion arrived at following the assessment was that it was necessary to proceed with obtaining a complete digital printing line with installation commencing during March 2022. This project was completed by the end of November 2022. The Bible and Tract Depot granted the Charity the necessary funds for this project. One of the Charity's litho printing presses was sold as a result and the second machine has been sold during the 2023 – 2024 financial year. While the Trustees consider some progress has been made in addressing one aspect of this overall challenge to the Charity's activities, ongoing changes in consumer behaviour and demand means the best publishing model for service to the community and the wider public remains under review, including ongoing arrangements for joint-working with Bible and Tract Depot and the optimal location of production facilities, particularly for the non-UK market.

Bible and Gospel Trust

Trustees' Report for the Year Ended 30th June 2023

The Trustees confirm that in their opinion the Charity has the resources it requires to continue its operations as a going concern and will monitor financial and environmental developments.

Reference and Administrative Details.

- ❖ Charity Number: 1110085
- ❖ Company Number: 05476487 - Registered in England and Wales.
- ❖ Registered office: Chelwood House, Cox Lane, Chessington, Surrey, KT9 1DN, England.

Our Advisors.

Auditors:

- ❖ Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE

Bankers:

- ❖ Bank of Scotland plc, Central Banking Branch HBOS, PO Box 17235, Edinburgh, EH11 1YH
- ❖ HSBC plc, 9 The Boulevard, Crawley, West Sussex, RH10 1UT
- ❖ Lloyds Bank plc, Legg Street OSC, 1 Legg Street, Chelmsford, Essex, CM1 1JS
- ❖ National Westminster Bank plc, Chatham Customer Service Centre, Western Avenue, Waterside, Chatham Maritime, Kent, ME4 4RT

Solicitors:

- ❖ Farrer & Co LLP, 66 Lincoln's Inn Fields, London, WC2A 3LH

Directors and Trustees.

The Directors of the Charity are its Trustees for the purpose of Charity Law. The Trustees and Officers serving during the year and since the year end were as follows:

Trustees and Officers:

- ❖ C V Anderson
- ❖ D F Druckenmiller Resigned 05/08/2022
- ❖ K N Dunlop
- ❖ W H G Hathorn
- ❖ G R Olsson
- ❖ B G Reiner
- ❖ R Scott Appointed 07/09/2022
- ❖ G J Stacey
- ❖ P J Walker

The Senior Management Team reporting to the Trustees and Officers during the year were:

- ❖ J S Garvie Prepress
- ❖ S C A Ker Compliance and Finance
- ❖ K D McIntyre Customer Service Resigned 16/09/2022
- ❖ D Payne Production and Fulfilment

Structure, Governance and Management.

Governing Document.

The Charity is incorporated as a Charitable Company Limited by Guarantee and does not have a Share Capital. It is governed by its Articles of Association.

Recruitment and Appointment of Trustees.

Trustees are nominated and appointed by the Board of Trustees and are recruited from within the community. One third of the Trustees retire at the First Meeting of the Trustees in each year, with those who have been in office longest retiring first. A retiring Trustee who remains qualified may be reappointed.

Policies and Procedures for the Induction and Training of Trustees.

It is normal policy for any new prospective Trustees to attend Trustee Meetings to gain an understanding of the Charity, and they are often involved in work relating to the Charity before being formally signed on. On induction, new Trustees sign a Declaration of Willingness to act as a Charity Trustee and are provided with an induction pack containing copies of the Governing Documents, relevant Charity Commission Guidance including a copy of CC3 - The Essential Trustee, and the Charity Governance Code for Larger Charities. They are also required to study the history of the Trust since it was set up in 1932. Advice and training are provided as required by fellow Trustees and the Senior Management Team on any aspect of the operation of the Charity.

Organisational Structure.

The Charity currently has eight Trustees and operates with separate Committees covering key areas of the Charity, namely: Customer Service, Finance, Legal, Prepress, Production, and Remuneration. Each Committee has at least three Trustees and will hold regular meetings to review and discuss operational, financial and employment matters prior to reporting to the full Board of Trustees. The full Board of Trustees meets regularly and ratifies any major financial or policy decisions.

The day-to-day operation of the Charity is managed by the Senior Management Team, comprised of Departmental Team Managers who are responsible for the co-ordination, supervision, and task allocation within their team. Team Managers also attend Committee Meetings and have regular one-to-one meetings and daily contact with Trustees.

Related Parties.

Any connection between a Trustee or Senior Manager of the Charity with any other entity or supplier must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Pay Policy for Senior Staff.

The pay of the Senior Staff is reviewed annually by the Remuneration Committee comprising of four Trustees, and normally increased in accordance with general salary inflation. In view of the nature of the Charity, the Trustees benchmark against pay levels in other like organisations, and during the financial year obtained a Marketing Benchmark Report.

Risk Management.

The Trustees have a Risk Management Strategy which comprises:

- ❖ A regular review of the principal risks and uncertainties that the Charity faces.

**Trustees' Report
for the Year Ended 30th June 2023**

- ❖ The establishment of policies, systems, and procedures to mitigate those risks identified in the Annual Review; and
- ❖ The implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

Financial instability is the major financial risk for the Charity, and a key element in the management of financial risk is a regular review of available liquid funds, budgeting, and cash flow forecasting to ensure sufficient working capital is maintained by the Charity. The Charity is also engaged in assessing the security of its interests in intellectual property rights relevant to some of its publications, plus its associated operational needs, and has successfully settled new holding and licensing arrangements for some of those rights. As mentioned above, the Charity continues to carefully monitor its ability to manage and respond adequately and in the best interests of its beneficiaries to changes in consumer behaviour brought about by technological change.

Attention has also been focused on non-financial risks arising from production and warehouse operations, the health and safety of employees, and fire prevention. These risks are managed by having robust policies and procedures in place, providing regular awareness training for staff working in these operational areas, and the correct insurance cover.

Risk Assessments have been prepared and are reviewed annually, apart from the Respiratory Illness Policy which replaced the Covid Secure Risk Assessment. This is reviewed on a quarterly basis to ensure compliance with any Government Guidance.

Trustees' Responsibilities in relation to the Financial Statements.

The Trustees (who are also the Directors of Bible and Gospel Trust for the purposes of Company Law) are responsible for preparing the Annual Report of the Trustees and the Financial Statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company Law requires the Trustees to prepare Financial Statements for each Financial Year. Under Company Law the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these Financial Statements, the Trustees are required to:

- ❖ Select suitable accounting policies and apply them consistently.
- ❖ Observe the methods and principles in the Charities SORP.
- ❖ Make judgements and estimates that are reasonable and prudent.
- ❖ State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- ❖ Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

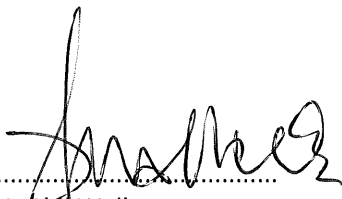
**Trustees' Report
for the Year Ended 30th June 2023**

Statement as to Disclosure to our Auditors.

In so far as the Trustees are aware at the time of approving the Annual Report of the Trustees there is no relevant information, being information needed by the Auditors in connection with preparing their report, of which the Auditors are unaware, and the Trustees, having made enquiries of fellow Directors and the Auditors that they ought to have individually taken, have each taken all steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

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

The annual report was approved by the Trustees of the Charity on ⁷March 2024 and signed on their behalf by:


.....
Mr Phil Walker
Trustee

Bible and Gospel Trust

Independent auditor's report to the members for the Year Ended 30th June 2023

Opinion

We have audited the financial statements of Bible and Gospel Trust for the year ended 30 June 2023 which comprise the statement of financial activities, balance sheet, 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 charitable company's state of affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our

Bible and Gospel Trust

Independent auditor's report to the members for the Year Ended 30th June 2023

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

Bible and Gospel Trust

Independent auditor's report to the members for the Year Ended 30th June 2023

the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making

Bible and Gospel Trust

Independent auditor's report to the members for the Year Ended 30th June 2023

accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants 71 Queen Victoria Street
 London
 EC4V 4BE

Statutory Auditors

Date: 12/03/2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Bible And Gospel Trust
Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 30 June 2023

	Notes	Unrestricted and Total funds 2023 £	Unrestricted and Total funds 2022 £
Income and endowments from:			
Donations and legacies		183,863	1,057,870
Charitable activities	3	6,720,700	4,495,712
Investments		21,417	1,565
Other	4	60,079	43,037
Total		6,986,059	5,598,184
Expenditure on:			
Charitable activities	5	6,265,854	5,361,911
Total		6,265,854	5,361,911
Net income	6	720,205	236,273
Net movement in funds		720,205	236,273
Reconciliation of funds:			
Total funds brought forward		9,887,547	9,651,274
Total funds carried forward		10,607,752	9,887,547

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Bible And Gospel Trust**Balance Sheet**

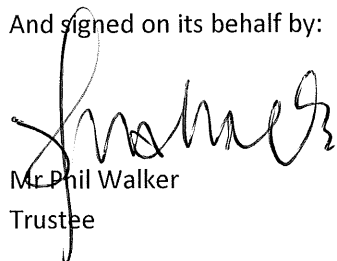
at 30 June 2023

Company No. 05476487	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	9	60,093	108,168
Tangible assets	10	<u>5,613,698</u>	<u>6,028,175</u>
		5,673,791	6,136,343
Current assets			
Stocks	11	1,662,506	1,130,640
Debtors	12	555,357	963,180
Cash at bank and in hand		<u>4,766,801</u>	<u>2,412,845</u>
		6,984,664	4,506,665
Creditors: Amount falling due within one year	13	<u>(2,050,703)</u>	<u>(755,461)</u>
Net current assets		4,933,961	3,751,204
Total net assets		<u>10,607,752</u>	<u>9,887,547</u>
The funds of the charity			
Unrestricted funds			
General funds		10,607,752	9,887,547
		<u>10,607,752</u>	<u>9,887,547</u>
Total funds		<u>10,607,752</u>	<u>9,887,547</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board on 7 March 2024

And signed on its behalf by:



Mr Phil Walker
Trustee

Bible And Gospel Trust
Statement of Cash flows
for the year ended 30 June 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	720,205	236,273
Adjustments for:		
Depreciation of property, plant and equipment	646,977	567,983
Amortisation of intangible assets	48,075	36,056
Loss on disposal of tangible fixed assets	-	110,488
Dividends, interest and rents from investments	(21,417)	(1,565)
(Increase)/Decrease in stocks	(531,866)	119,900
Decrease/(Increase) in trade and other receivables	407,823	(353,652)
Increase in trade and other payables	1,295,242	409,498
Net cash provided by operating activities	<u>2,565,039</u>	<u>1,124,981</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(232,500)	(1,146,939)
Dividends, interest and rents from investments	21,417	1,565
Net cash used in investing activities	<u>(211,083)</u>	<u>(1,145,374)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	2,353,956	(20,393)
Cash and cash equivalents at the beginning of the year	2,412,845	2,433,238
Cash and cash equivalents at the end of the year	<u>4,766,801</u>	<u>2,412,845</u>
Components of cash and cash equivalents		
Cash and bank balances	4,766,801	2,412,845
	<u>4,766,801</u>	<u>2,412,845</u>

for the year ended 30 June 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Second edition of the 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice. 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.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

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.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Income

Recognition of income Income is recognised in the year in which there is entitlement and probability of receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future year. Gift aid is added to the value of the donation to which it relates.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life with the exception of motor vehicles which are being written down using the reducing balance method due to there normally being a residual value:

Freehold land and buildings	Freehold land is not depreciated, buildings are depreciated at 2% straight line
Plant and equipment	10%/14.29%/20%/33.33% straight line dependent on the expected life of the asset
Fixtures and fittings	10%/20%/33.33% straight line dependent on the expected life of the asset
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	33.33% Straight line
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Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Publications that are held in stock are produced in batches that will fulfil sales for a number of years. However, it is progressively written down on the assumption that the longer an item has been held in stock the greater the risk that it cannot be sold for a surplus.

Work in progress is comprised of two elements:

- 1) Production WIP - the labour overheads and material cost incurred on volumes part way through the production process at the period end.
- 2) Prepress WIP - Prepress WIP is included in stock in relation to non-subscription publications. For subcontracted prepress WIP, it is valued at the cost incurred by the Charity. For prepress WIP produced by employed staff, it is valued based on the hourly cost of the prepress department multiplied by the number of hours spent on the publication according to internally produced system reports.

Cost is calculated using the first-in, first-out (FIFO) basis.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

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.

2 Company status

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

3 Income from charitable activities

	Unrestricted and Total Funds 2023 £	Unrestricted and Total Funds 2022 £
Bible and Christian Literature	6,720,700	4,495,712
	<u>6,720,700</u>	<u>4,495,712</u>

The trust provides Christian literature to the public. These materials are designed to promote Christian education, spiritual development, and support the charitable objectives of the trust.

4 Other income

	Unrestricted and Total Funds 2023 £	Unrestricted and Total Funds 2022 £
Profit on Sale of Non-Current Assets	32,991	4,885
Others	27,088	38,152
	<u>60,079</u>	<u>43,037</u>

5 Expenditure on charitable activities

	Unrestricted and Total Funds 2023 £	Unrestricted and Total Funds 2022 £
Staff Costs	1,842,869	1,817,768
Depreciation and impairment	695,052	714,331
Production of Bibles and Christian Literature	3,446,812	2,617,070
Foreign exchange losses	39,489	7,481
Governance costs	241,632	205,261
	<u>6,265,854</u>	<u>5,361,911</u>

Governance costs include £24,000 (2022: £16,500) in respect of independent auditor's fees. These amounts are VAT exclusive.

6 Net income

	Total 2023 £	Total 2022 £
Net income is stated after charging:		
Audit Fees	24,000	16,500
Depreciation of fixed assets	646,977	567,983
Amortisation of intangible assets	48,075	36,056
Net expenditure stock recognised as expense (including allocated depreciation)	3,163,159	2,355,128
Operating lease expenses	620	-

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. During the year one trustee was reimbursed costs relating to travel and subsistence totalling £103.

8 Staff costs

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	23	29
Employment Costs	2023	2022
	£	£
Wages and salaries	1,638,669	1,597,400
Social security costs	193,632	206,831
Other pension costs	10,568	13,537
	<u>1,842,869</u>	<u>1,817,768</u>

During the year, the Charity had made no termination payments (2022: £ 24,611)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	3	5
£90,001 - £100,000	2	1
£100,001 - £110,000	1	2
£110,001 - £120,000	2	1
£120,001 - £130,000	1	2
£130,001 - £140,000	1	1
£140,001 - £150,000	1	-

Key Management Personnel

The Senior Management Team reporting to the Trustees and Officers during the year were:

J S Garvie	Prepress	
S C A Ker	Compliance and Finance	
K D McIntyre	Customer Service	<i>Resigned 16/09/22</i>
D Payne	Product and Fulfilment	

The Charity is managed on a day-to-day basis by a Senior Management Team which constitutes key management as defined on page 7. However, not all members of this team are on the payroll of the Charity. Those of the Senior Management Team who were on the payroll were paid £302,071 (2022 £295,166), while the additional member of the team was paid £77,100 (2022 £61,110). At the balance sheet date, the amount due to Key Management Personnel on the payroll was £ Nil (2022 £Nil) while to the additional member the amount outstanding was £6,655 (2022 £4,275).

9 Intangible fixed assets

	Website Dev costs	Total
	£	£
Cost		
At 1 July 2022	144,224	144,224
At 30 June 2023	144,224	144,224
Amortisation and impairment		
At 1 July 2022	36,056	36,056
Amortisation charge for the year	48,075	48,075
At 30 June 2023	84,131	84,131
Net book values		
At 30 June 2023	60,093	60,093
At 30 June 2022	108,168	108,168

10 Tangible fixed assets

	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost or revaluation					
At 1 July 2022	6,935,812	4,221,978	128,303	631,901	11,917,994
Additions	1,320	204,631	26,550	-	232,501
Disposals	-	(79,081)	(78,144)	(40,214)	(197,439)
At 30 June 2023	6,937,132	4,347,528	76,709	591,687	11,953,056
Depreciation and impairment					
At 1 July 2022	2,310,154	2,875,160	109,689	594,817	5,889,820
Depreciation charge for the year	273,254	338,988	12,713	22,022	646,977
Disposals	-	(79,081)	(78,144)	(40,214)	(197,439)
At 30 June 2023	2,583,408	3,135,067	44,258	576,625	6,339,358
Net book values					
At 30 June 2023	4,353,724	1,212,461	32,451	15,062	5,613,698
At 30 June 2022	4,625,658	1,346,818	18,614	37,084	6,028,174

11 Stocks

	2023	2022
	£	£
Raw materials and consumables	293,784	176,336
Work in progress	3,567	15,005
Finished goods	1,365,155	939,299
	1,662,506	1,130,640

12 Debtors

	2023	2022
	£	£
Trade debtors	359,446	124,829
Other debtors	86,488	571,945
Prepayments and accrued income	109,423	266,406
	<u>555,357</u>	<u>963,180</u>

13 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	741,085	192,707
Other taxes and social security	121,688	25,226
Other creditors	12,194	11,727
Accruals	123,198	141,586
Deferred income	1,052,538	384,215
	<u>2,050,703</u>	<u>755,461</u>

All the deferred income at year end will be released in the current year (all deferred income at 30 June 2022 was released in the current year).

14 Reconciliation of net debt

	At 1 July 2022	Cash flows	At 30 June 2023
	£	£	£
Cash and cash equivalents	2,412,845	2,353,956	4,766,801
	<u>2,412,845</u>	<u>2,353,956</u>	<u>4,766,801</u>
Net debt	<u>2,412,845</u>	<u>2,353,956</u>	<u>4,766,801</u>

15 Commitments

<i>Capital commitments</i>	2023	2022
	£	£
Capital commitments contracted for at the end of the financial year for which no provision has been made:	<u>96,668</u>	<u>1,488,606</u>

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023	2023	2022	2022
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating leases with expiry date:				
Within one year	-	10,181	-	38,482
In the second to fifth years inclusive	-	29,694	-	-
	<u>-</u>	<u>39,875</u>	<u>-</u>	<u>38,482</u>

16 Related party disclosures

Name of related party Bible and Tract Depot Pty Ltd

An Australian entity with similar objectives, of which K N Dunlop, G R Olsson and P J Walker are directors.

Charges of £572,017 (£2022- £696,639) were made for licence fees in respect of the Charity's magazines published in Australia under the terms of a Licence Agreement dated 30 March 2016, magazine production & associated shipping costs, and Prepress and Administration costs incurred by the Charity for magazines published in Australia.

During the year Bible and Tract Depot Pty Ltd also produced books for the Charity, sold surplus stock of book production materials to the Charity, and passed on freight forwarding and operational costs incurred on behalf of the Charity, invoicing the Charity £285,538 (2022: £83,280) for this.

At the balance sheet date the net amount owed to Bible and Gospel Trust by Bible and Tract Depot Pty Ltd was £69,107 (2022 - £96,538).

In July 2022 £494,378 was received, being the balance of a grant made to BGT to facilitate purchase of digital printing equipment to carry out printing trials for BTG, and in Apr 2023 a grant of £162,495 was received. Total therefore received was £656,873 (2022: £560,114).

Name of related party KDA Group Pty Ltd

A company of which K N Dunlop is a director. During the year, the KDA Group Pty Ltd provided accounting services.

The value of charges from KDA Group Pty Ltd during the year was £691 (2022 - £2,871). At the balance sheet date the amount due to KDA Group Pty Ltd was £Nil (2022 - £Nil).

Name of related party Plymouth Brethren Christian Church Limited

A company of which C W Hathorn & L Reiner (sons of BGT directors) are directors.

During the year, the Charity purchased publications from the company for resale.

The value of acquisitions from Plymouth Brethren Christian Church Limited during the year was £610 (2022 - £1,038). At the balance sheet date the amount due to Plymouth Brethren (Exclusive Brethren) Christian Church Limited was £Nil (2022 - £336).

Bible and Gospel Trust - Annual Accounts - 30 June 2023 - v3 - part signed

Final Audit Report

2024-03-12

Created:	2024-03-12
By:	Hugh Stedman (hugh@candhstedman.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAggcgGyj93MaNAp-0VuzOIU5rOI6cKprC

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-  Document created by Hugh Stedman (hugh@candhstedman.com)
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Signature Date: 2024-03-12 - 1:18:43 PM GMT - Time Source: server- IP address: 85.115.53.202
-  Agreement completed.
2024-03-12 - 1:18:43 PM GMT

Accounts

Charity registration number 1110085

Company registration number 05476487 (England and Wales)

BIBLE AND GOSPEL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

BIBLE AND GOSPEL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr W H G Hathorn
Mr C V Anderson
Mr Don Druckenmiller
Mr Kevin Dunlop
Mr G Olsson
Mr B Reiner
Mr G Stacey
Mr Phil Walker

Charity number

1110085

Company number

05476487

Registered office

Chelwood House
Cox Lane
Chessington
Surrey
KT9 1DN

Auditor

Saffrey Champness

Solicitors

Farrer & Co

BIBLE AND GOSPEL TRUST

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BIBLE AND GOSPEL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their Report together with the audited Financial Statements of the Charitable Company ("the Charity") for the year ending 30th June 2022 which are also prepared to meet the requirements for a Directors' Report as required by Company Law.

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

Public Benefit.

The Trustees have had due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Trustees are satisfied that the activities of Bible and Gospel Trust are undertaken to further its charitable purposes for the public benefit, and this is addressed by the overview of the Charity's achievements set out under the section below entitled "Objectives and Activities".

Objectives and activities

Objects of the Charity.

The Objects of the Charity are to provide for the increase and improvement of Christian knowledge and the spread of the Gospel as exemplified in the writings and works of J.N. Darby, F.E. Raven, J. Taylor Senior, and other servants of the Lord, including by providing for the purchase, printing, publication, and distribution or sale of such writings and works, either gratuitously or at such a price (including a price less than cost), as the Trustees from time-to-time think fit.

Charity's Aim.

The Aim of the Charity is to provide for the increase and improvement of Christian knowledge and the spread of the Gospel by the printing, publication, and distribution of Christian literature.

Charity's Main Objectives for the Year.

The Main Objectives of the Charity for the year were:

1. To distribute Bibles, and other Christian literature entirely in accord with the Holy Scriptures, for the furtherance of Christian knowledge.
2. To provide its customers with products of superior quality at exceptionally advantageous prices together with a high standard of service, care, and reliability.
3. To advance Biblical teachings for all Christians worldwide, and to promote Christian values through the spread of the Gospel.

Strategies for Achieving Objectives.

The Trustees continually review all aspects of purchasing, production, and distribution to ensure efficiencies are maintained, and costs are controlled. The Trustees also review and update the Charity's distribution channels for making Christian literature and values directly and indirectly available to the public.

BIBLE AND GOSPEL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Activities of the Charity.

The Charity distributes a range of Bibles and Christian literature, including volumes of ministry (containing Gospel Preachings, articles, letters, and discourses, etc), smaller booklets, short Gospel booklets (also known as Gospel Tracts), Gospel Cards, reference books and a Hymn Book. Virtually all publications are produced in-house except for the Bibles and Hymn Books. Some publications are made available to the public and others are generally only available to subscribers.

From time to time the Charity receives letters from persons in soul distress and will always respond sympathetically with words of comfort and encouragement, and if requested will forward Gospel Cards and/or Booklets to them.

The Charity sells eighty-two smaller booklets in English, one in French and one in Italian: these are larger than Gospel tracts, have plastic-coated covers, and contain fuller doctrine for needy souls.

Stocks of literature and low-cost Bibles are purchased by Gospel Hall Trusts for holding at numerous Gospel Halls, in many parts of the world. This provides subscribers with easy access to publications for distribution to the public, including those from the wider community attending services at the Gospel Halls. The Trust also has an established network of stockists in Argentina, Australia, Barbados, Canada, Denmark, France, Germany, Ireland, Italy, Jamaica, the Netherlands, New Zealand, St Vincent and the Grenadines, Sweden, Switzerland, Trinidad and Tobago and the United States. These stockists can respond to local needs and enquiries as a situation may arise.

Activities within the Year.

Throughout the year the Charity has fulfilled its objectives through what was an unprecedented year and has maintained a policy of supplying Bibles and booklets either at very low cost for distribution to disadvantaged persons, and persons in other countries.

The Charity continues to maintain a website under the name of Christian Doctrine and Gospel Publishing (CD&GP) with full eCommerce facilities enabling customers worldwide to place orders online. Most orders are now placed online via this website.

In the Financial Year, the Charity received income of £4,495,712 (2021: £3,506,374) from the sale of literature to subscribers and others.

The Charity sells a range of Bibles to subscribers and the public worldwide, ranging from high-quality leather-bound editions to a low-cost hard cover pocket size edition, which are sold at very advantageous prices. This makes the Bible widely affordable. Over 22,072 copies of the low-cost Bibles were purchased from BGT in the financial year.

The Charity continues to sell Gospel Tracts which are of four to twenty-four pages in length and explain God's way of salvation simply and briefly by reference to the Bible. All Gospel Tracts are non-denominational. The Trustees believe that Gospel Tracts are widely read in private, and their unseen benefit cannot be estimated.

Work on a new edition of the J.N. Darby Bible incorporating Mr. Darby's original footnotes in an appendix has continued during the year. Artwork for the new 2022 Edition of the Bible was completed and production has commenced. Bibles should be available in stock early in 2023.

Offering a full library set of books with or without a bespoke bookcase for sale has continued to prove popular with the Charity's customers and 412 sets were sold during the financial year.

A new website went live during July 2021 to provide an enhanced and secure user experience for customers when ordering.

Gospel Cards were supplied to the Rapid Relief Team in Australia to be added to food and welfare packs which were distributed by RRT to those affected by natural disasters.

Gospel Tracts continue to be purchased by subscribers and others in the UK and overseas for distribution, principally at Street Preachings. However, since the pandemic this activity has been severely restricted. It is considered that the distribution of Gospel Tracts and other Christian literature helps promote Christian values through the spread of the Gospel, and the publishing of titles in both English and in twelve foreign languages also helps achieve this through increased readership.

BIBLE AND GOSPEL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2022**

In accordance with the Charity's charitable objectives, during the year Bibles, Gospel Cards and Gospel Tracts have been supplied to HM Prison and Young Offenders Institution in Warrington, and Bibles and Gospel Tracts to the Rapid Relief Team both in the UK (Registered Charity Number: 1161586) and overseas, a volunteer led, not-for-profit organisation, set up to support local communities in times of need. Gospel Tracts have been produced in many different languages specifically for distribution through PBCC Gospel Halls, community members and the Rapid Relief Team's humanitarian aid parcels for persons in necessitous circumstances, such as in Hungary, Moldavia, Poland, Romania, and Slovakia. Following the year end, BGT is now printing Bibles in other languages.

The Charity strives for continuous improvement and measures its performance and success across all areas of the organisation by monitoring sales and production output against set targets.

Achievements and performance

During the Financial Year, further new publications and audio editions were added to the range of publications available for distribution.

The new eCommerce website introduced during July 2021, is proving to be very beneficial to our customers, providing a state-of-the-art experience, enhancing the level of security required and continues to ensure compliance with GDPR. Most orders are now placed via this medium.

The Charity has successfully requalified through the United Kingdom Accreditation Service (UKAS), for ongoing certification and compliance to the ISO 9001:2015 and ISO/IEC 27001:2013 Standards.

Impacts of COVID-19.

The Charity continued to revise and adapt its strategy during the past two years to manage the impact of the COVID-19 pandemic. The Charity was able to adapt its Risk Management and make provision for safe home working and social distancing in the workplace to enable the Charity to remain in operation during the pandemic. Government Legislation and Guidelines were regularly monitored and assessed, with a view to ensuring that the Charity's COVID-19 Risk Management was current and compliant. Since the Government relaxed its requirements for COVID-19 Risk Assessments the Charity has followed Government Guidelines in producing a Respiratory Illness Policy, including COVID-19. This Policy has subsequently been reviewed and revised to reflect the changes in the Guidelines.

With the suspension of public worship in many areas the Charity continues to work to fulfil its aims by providing subscribers with a supplementary audio program.

Staff are regularly reminded as to the necessity for personal hygiene and consideration and care for their own welfare and the welfare of others at all times.

Financial review

During the year, the Charity generated income of £5,596,619 (2021 - £3,511,309) through its activities, donations, and legacies. In addition, the sum of £1,565 (2021 - £240) was earned on bank and investment deposits. A total of £5,361,911 (2021 - £5,651,570) was expended on production, support costs, overheads, and other losses, giving a surplus of £236,273, (2021 - £ (2,140,021)) for the year. This was after including a grant received from Bible and Tract Depot in Australia, amounting to £1,054,500. Total net assets of £9,887,547, (2021 - £9,651,274) are carried forward.

The allocation of costs in Note 4 shows the analysis of resources expended and was a planned action by the Trustees.

BIBLE AND GOSPEL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Reserves Policy.

The Trustees' Policy is to hold adequate reserves of unrestricted funds to enable the completion of future commitments for the annual subscription period. In relation to the 2022-2023 Financial Year the Trustees calculate this commitment at £3,824,000. Due to a reduction in the subscription prices during the Covid period the Charity has had to reduce the annual reserve temporarily. In addition, the Charity is committed to hold adequate funding for specific forthcoming projects. The Trustees are concerned as to safeguarding the supply of high-quality leather-bound Bibles due to the very limited number of specialist suppliers available worldwide. For the new 2022 Edition Bible circa £1,110,000 will be required for the initial order.

The amount of reserves held in the Unrestricted General Fund on 30 June 2022 was £9,887,547. All funds held by the Charity are unrestricted. Reserves after deduction of Fixed Assets were £3,751,204. These reserves will enable the Charity to advance several major initiatives and will be heavily drawn on to finance projects which are underway in publishing new editions of several publications.

It is also considered prudent by the Trustees to retain adequate levels of reserves to safeguard the Charity's work in times of, pandemic, poverty, recession, or war. This is so that the spiritual welfare of the market it serves is not at risk, and to further the Charity's objectives in relation to a world of declining moral and spiritual values.

The Trustees are aware that cash reserves are lower than the minimum levels, the Charity would normally hold. Higher than normal expenditure is planned on projects such as the 2022 Edition Bible, but the Trustees have agreed to presell these products to ensure sufficient funding.

To retain subscribers under financial pressure through the COVID-19 pandemic the Trustees provided the 2021 – 2022 subscription at a discounted price on the previous year's rates. While the subscription for the 2022 - 2023 subscription year has increased, overall, the subscription is still 5% lower when compared with rates charged in 2017 – 2018.

It is also considered prudent by the Trustees to retain adequate levels of reserves to safeguard the Charity's work in times of recession, poverty, war, or pandemic. This is so that the spiritual welfare of the market it serves is not at risk, and to further the Charity's objectives in relation to a world of declining moral and spiritual values.

To financially support subscribers through the COVID-19 pandemic the Trustees have provided a subsidy from reserves for the 2021 - 2022 subscription. This continues into the 2022 - 2023 subscription year, where compared with the subscription rates in 2017 – 2018, a further 5% subsidy is being offered to all subscribers.

BIBLE AND GOSPEL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Treasury.

Cash holdings may be invested at the discretion of the Trustees in accordance with the Governing Document.

Investment Policy.

Whilst the Trustees have unrestricted powers in how they invest funds, they have maintained a policy of low-risk investment in connection with the Charity's funds. The Trustees have reviewed investments, and due to the continuing instability amongst financial institutions, a policy of spreading monies between the main High Street banks to minimise the risk of loss of funds due to the failure of a banking institution has been followed.

Grant Making Policy.

The Charity will consider making a grant to another organisation that carries out similar activities where it is in furtherance of the Objects of the Charity. Any grant that is made by the Charity is made under an agreement for approved purposes and is made at the discretion of the Trustees.

Given the vital service the Charity provides to its customers, and the disruption to that service that might be caused by major events (such as war or disaster) the Trustees have adopted a policy of supporting production of similar Christian literature in other jurisdictions by charities with similar objects, so that alternative facilities can remain in production if for whatever reason production by the Charity is disabled or severely disrupted. To this end the Charity will consider granting funds to other like charities. In formulating the Terms and Conditions of any proposed grant the Trustees have regard for guidance issued by the Charity Commission and HMRC regarding making payments to overseas bodies.

Fundraising.

The Trustees understand their responsibility and the implications of fundraising as set out under the Charities (Protection and Social Investment) Act 2016. The Charity does not engage in fundraising activities, nor does it petition any donations from members of the public and does not work with any third-party commercial fundraiser. Any legacies left to the Charity will only be accepted and used if they are within its aims. The funds within the Charity are accumulated surpluses from efficient sales. The Trustees are not aware of any fundraising complaints made in respect of the Financial Year.

Auditors.

Saffery Champness have indicated their willingness to remain as Auditors to the Charity.

BIBLE AND GOSPEL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2022**

Plans for future periods

Being in a time when Christian values are declining, the Charity is committed to continue using its resources in making Christian literature available to address this decline wherever possible, and to ensuring that the truth of the Gospel, God's Glad Tidings, are disseminated widely.

Publication of the 2022 edition J.N. Darby Bible is scheduled during the 2022 - 2023 Financial Year.

It is intended to continue the distribution of Bibles and Gospel Tracts to disadvantaged persons.

It is intended that the full library set of books with or without a bespoke bookcase will continue to be offered for sale.

A reduction in the discount relating to the Ministry Subscription was applied to the 2021 - 2022 and has been applied to the 2022-2023 subscription years, in order to manage reserves in line with the policy.

The Trustees are aware of and are monitoring various risks and changes in the publishing environment since the COVID-19 pandemic. This includes the increasing shift in society generally from printed literature to audio and electronic literature and the rapid development of digital printing. As a result, the Trustees worked with BTD, another community publisher in Australia, to initiate a study into the suitability of the Charity's present model for the delivery of its objectives. This included assessing the appropriateness of digital printing equipment to ensure that the most efficient and effective means of meeting the needs of its intended beneficiaries, was in place. The conclusion arrived at following the assessment was that it was necessary to proceed with obtaining a complete digital printing line with installation commencing during March 2022. This project was scheduled for completion by the end of August 2022, but due to ongoing delays in linking the digital print line to the binding machine, the installation was not finally completed until the end of November 2022. BTD have granted BGT the necessary funds for this project. One of BGTs litho printing presses was sold off as a result. While the Trustees consider some progress has been made in addressing one aspect of this overall challenge to the BGT business, ongoing changes in consumer behaviour and demand means the best publishing model for service to the community and the wider public remains under review.

The Trustees confirm that in their opinion the Charity has the resources it requires to continue its operations as a going concern and will monitor financial and environmental developments.

BIBLE AND GOSPEL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Reference and Administrative Details.

- Charity Number: 1110085
- Company Number: 5476487
- Registered office: Chelwood House, Cox Lane, Chessington, Surrey, KT9 1DN, England.

Our Advisors.

Auditors:

- Saffery Champness LLP, 71 Queen Victoria Street, London, EC4V 4BE

Bankers:

- Bank of Scotland plc, Central Banking Branch HBOS, PO Box 17235, Edinburgh, EH11 1YH
- HSBC, 9 The Boulevard, Crawley, West Sussex, RH10 1UT
- Lloyds Bank plc, Legg Street OSC, 1 Legg Street, Chelmsford, Essex, CM1 1JS
- National Westminster Bank plc, Chatham Customer Service Centre, Western Avenue, Waterside, Chatham Maritime, Kent, ME4 4RT

Solicitors:

- Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Directors and Trustees.

The Directors of the Charity are its Trustees for the purpose of Charity Law. The Trustees and Officers serving during the year and since the year end were as follows:

Key Management Personnel - Trustees and Officers:

Trustees:

- | | |
|---------------------|----------------------|
| • C V Anderson | |
| • D F Druckenmiller | Resigned 05/08/2022 |
| • K N Dunlop | |
| • W H G Hathorn | |
| • G R Olsson | |
| • B G Reiner | |
| • R Scott | Appointed 07/09/2022 |
| • G J Stacey | |
| • P J Walker | |
| • S Whiley | Resigned 04/02/2022 |

The Senior Management Team reporting to the Trustees and Officers during the year were:

- | | | |
|----------------|---------------------------|----------------------|
| • J S Garvie | Prepress | |
| • S C A Ker | Compliance and Finance | |
| • K D McIntyre | Customer Service | Resigned 16/09/2022 |
| • D Payne | Production and Fulfilment | Appointed 01/04/2022 |

BIBLE AND GOSPEL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Structure, Governance and Management.

Governing Document.

The Charity is incorporated as a Charitable Company Limited by Guarantee and does not have a Share Capital. It is governed by its Articles of Association.

Recruitment and Appointment of Trustees.

Trustees are nominated and appointed by the Board of Trustees and are recruited from within the community. One third of the Trustees retire at the First Meeting of the Trustees in each year, with those who have been in office longest retiring first. A retiring Trustee who remains qualified may be reappointed.

Policies and Procedures for the Induction and Training of Trustees.

It is normal policy for any new prospective Trustees to attend Trustee Meetings to gain an understanding of the Charity, and they are often involved in work relating to the Charity before being formally signed on. On induction, new Trustees sign a Declaration of Willingness to act as a Charity Trustee and are provided with an induction pack containing copies of the Governing Documents, relevant Charity Commission Guidance including a copy of CC3 - The Essential Trustee, and the Charity Governance Code for Larger Charities. They are also required to study the history of the Trust since it was set up in 1932. Advice and training are provided as required by fellow Trustees and the Senior Management Team on any aspect of the operation of the Charity.

Organisational Structure.

The Charity currently has eight Trustees and operates with separate Committees covering key areas of the Charity, namely: Customer Service, Finance, Legal, Prepress and Production, and Remuneration. Each Committee has at least three Trustees and will hold a meeting each month to review and discuss operational, financial and employment matters prior to reporting to the full Board of Trustees. The full Board of Trustees meets regularly and ratifies any major financial or policy decisions.

The day-to-day operation of the Charity is managed by the Senior Management Team, comprised of Department Team Co-ordinators who are responsible for the co-ordination, supervision, and task allocation within their team. Team Coordinators also attend Committee Meetings and have regular one-to-one meetings and daily contact with Trustees.

Related Parties.

Any connection between a Trustee or Senior Manager of the Charity with any other entity or supplier must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Pay Policy for Senior Staff.

The pay of the Senior Staff is reviewed annually by the Remuneration Committee comprising of four Trustees, and normally increased in accordance with general salary inflation. In view of the nature of the Charity, the Trustees benchmark against pay levels in other like organisations.

BIBLE AND GOSPEL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Risk Management.

The Trustees have a Risk Management Strategy which comprises:

- A regular review of the principal risks and uncertainties that the Charity faces.
- The establishment of policies, systems, and procedures to mitigate those risks identified in the Annual Review; and
- The implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

Financial instability is the major financial risk for the Charity, and a key element in the management of financial risk is a regular review of available liquid funds, budgeting, and cash flow forecasting to ensure sufficient working capital is maintained by the Charity. The Charity is also engaged in assessing the security of its interests in intellectual property rights relevant to some of its publications, and (as mentioned above) continues to monitor carefully its ability to manage and respond adequately and in the best interests of its beneficiaries to changes in consumer behaviour brought about by technological change.

Attention has also been focused on non-financial risks arising from production and warehouse operations, the health and safety of employees, and fire prevention. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, providing regular awareness training for staff working in these operational areas, and the correct insurance cover.

Risk Assessments have been ongoing during the current pandemic. This particularly has applied to the Covid-Secure Risk Assessment which was reviewed monthly to ensure that Government Legislation and Guidelines are adhered to and implemented.

Trustees' Responsibilities in relation to the Financial Statements.

The Trustees (who are also the directors of Bible and Gospel Trust for the purposes of Company Law) are responsible for preparing the Annual Report of the Trustees and the Financial Statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company Law requires the Trustees to prepare Financial Statements for each Financial Year. Under Company Law the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

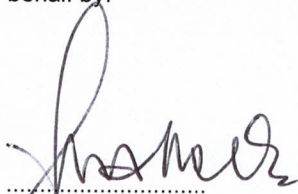
BIBLE AND GOSPEL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Statement as to Disclosure to our Auditors.

In so far as the Trustees are aware at the time of approving the Annual Report of the Trustees there is no relevant information, being information needed by the Auditors in connection with preparing their report, of which the Auditors are unaware, and the Trustees, having made enquiries of fellow Directors and the Auditors that they ought to have individually taken, have each taken all steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

The annual report was approved by the Trustees of the Charity on 23rd March 2023 and signed on their behalf by:


.....
Mr Phil Walker
Trustee

BIBLE AND GOSPEL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BIBLE AND GOSPEL TRUST

Opinion

We have audited the financial statements of Bible and Gospel Trust for the year ended 30 June 2022 which comprise the Statement of Financial Activities, Balance Sheet, 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 charitable company's state of affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

BIBLE AND GOSPEL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BIBLE AND GOSPEL TRUST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

BIBLE AND GOSPEL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BIBLE AND GOSPEL TRUST

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

BIBLE AND GOSPEL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BIBLE AND GOSPEL TRUST

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



.....
Cara Turlington (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date 29 March 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BIBLE AND GOSPEL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies		1,057,870	3,540
Charitable activities		4,495,712	3,506,374
Investments		1,565	240
Other Income		43,037	1,395
Total income		5,598,184	3,511,549
<u>Expenditure on:</u>			
Charitable activities	3	5,361,911	5,651,570
Net income/(expenditure) for the year/ Net movement in funds		236,273	(2,140,021)
Fund balances at 1 July 2021		9,651,274	11,791,295
Fund balances at 30 June 2022		9,887,547	9,651,274

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BIBLE AND GOSPEL TRUST

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	9	108,168		-	
Tangible assets	10	6,028,175		5,703,931	
		6,136,343		5,703,931	
Current assets					
Stocks	11	1,130,640		1,250,540	
Debtors	12	963,180		609,528	
Cash at bank and in hand		2,412,845		2,433,238	
		4,506,665		4,293,306	
Creditors: amounts falling due within one year	13	(755,461)		(345,963)	
Net current assets		3,751,204		3,947,343	
Total assets less current liabilities		9,887,547		9,651,274	
Income funds					
Unrestricted funds - general		9,887,547		9,651,274	
		9,887,547		9,651,274	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

23rd March 2023

Mr Phil Walker
Trustee

Company registration number 05476487

BIBLE AND GOSPEL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	15		1,124,981		(3,123,045)
Investing activities					
Purchase of intangible assets		(144,224)		-	
Purchase of tangible fixed assets		(1,134,750)		(16,211)	
Proceeds from disposal of tangible fixed assets		132,035		572	
Investment income received		1,565		240	
Net cash used in investing activities			(1,145,374)		(15,399)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(20,393)		(3,138,444)
Cash and cash equivalents at beginning of year			2,433,238		5,571,682
Cash and cash equivalents at end of year			2,412,845		2,433,238

The notes on pages 18 to 27 form part of these financial statements.

BIBLE AND GOSPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

Bible and Gospel Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Chelwood House, Cox Lane, Chessington, Surrey, KT9 1DN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, 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.

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.

Charitable activities

Sales of Bibles and Christian literature are recognised as income at the point of despatch of the publication. Subscriptions are recognised over the period to which they relate, after taking account of the timing of deliveries to subscribers over the subscription period.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

BIBLE AND GOSPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable activities 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 necessary to support them.

Governance Costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses and are included in support costs. Note 4 to the accounts gives a detailed breakdown.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	33.33%
---------------------------	--------

1.7 Tangible fixed assets

Tangible fixed assets costing £250 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Freehold land is not depreciated, buildings are depreciated at 2%
Plant and equipment	10/20/33.33% straight line dependant on the expected life of the asset
Fixtures and fittings	10/20/33.33% straight line dependant on the expected life of the asset
Motor vehicles	20% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

BIBLE AND GOSPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Publications that are held in stock are produced in batches that will fulfil sales for a number of years. However it is progressively written down on the assumption that the longer an item has been held in stock the greater the risk that it cannot be sold for a surplus.

Work in progress is comprised of two elements:

1) Production WIP - the labour overheads and material cost incurred on volumes part way through the production process at the period end.

2) Prepress WIP - Prepress WIP is included in stock in relation to non-subscription publications. For subcontracted prepress WIP, it is valued at the cost incurred by the Charity. For prepress WIP produced by employed staff, it is valued based on the hourly cost of the prepress department multiplied by the number of hours spent on the publication according to internally produced system reports.

Cost is calculated using the first-in, first-out (FIFO) basis.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 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.

BIBLE AND GOSPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

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.

1.12 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

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

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.

BIBLE AND GOSPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

3 Charitable activities

	Production of Bibles and Christian Literature 2022 £	Production of Bibles and Christian Literature 2021 £
Staff costs	1,817,768	2,019,825
Depreciation and impairment	603,843	567,949
Production of Bibles and Christian Literature	2,617,070	2,883,515
Loss on disposal of fixed assets	110,488	-
Foreign exchange losses	7,481	-
	<u>5,156,650</u>	<u>5,471,289</u>
Share of governance costs (see note 4)	205,261	180,281
	<u>5,361,911</u>	<u>5,651,570</u>

4 Governance costs

	2022 £	2021 £
Audit fees - Audit services	16,500	16,675
Audit fees - Other services	-	1,175
Accountancy fees	70,093	71,998
Legal and professional	39,727	42,117
Consulting	78,941	48,316
	<u>205,261</u>	<u>180,281</u>
Analysed between Charitable activities	<u>205,261</u>	<u>180,281</u>

Governance costs includes payments to the auditors of £16,500 (2021- £17,850) for audit fees.

5 Net expenditure

	2022 £	2021 £
Net expenditure for the year includes:		
Audit fees	16,500	16,750
Depreciation of fixed assets	567,983	567,949
Amortisation of intangible assets	36,056	-
Net expenditure stock recognised as expense	<u>2,355,128</u>	<u>2,752,279</u>

BIBLE AND GOSPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	29	28
Employment costs	2022	2021
	£	£
Wages and salaries	1,597,400	1,796,501
Social security costs	206,831	208,567
Other pension costs	13,537	14,757
	1,817,768	2,019,825

During the year the Charity made termination payments which totalled £24,611 (2021 - £15,699).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£70,001 - £80,000	1	1
£80,001 - £90,000	5	4
£90,001 - £100,000	1	5
£100,001 - £110,000	2	2
£110,001 - £120,000	1	1
£120,001 - £130,000	2	-
£130,001 - £140,000	1	1
£140,001 - £150,000	-	1

8 Taxation

The charity is a registered charity and is therefore exempt from most forms of direct taxation.

BIBLE AND GOSPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Intangible fixed assets

	Website development costs £
Cost	
At 1 July 2021	-
Additions - separately acquired	144,224
At 30 June 2022	144,224
Amortisation and impairment	
At 1 July 2021	-
Amortisation charged for the year	36,056
At 30 June 2022	36,056
Carrying amount	
At 30 June 2022	108,168
At 30 June 2021	-

10 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and Motor vehicles fittings £	£	Total £
Cost					
At 1 July 2021	6,916,239	3,838,897	644,815	56,985	11,456,936
Prior year adjustment	-	(227,800)	(2,914)	71,318	(159,396)
At 1 July 2021 - as restated	6,916,239	3,611,097	641,901	128,303	11,297,540
Additions	19,573	1,115,177	-	-	1,134,750
Disposals	-	(504,295)	(10,000)	-	(514,295)
At 30 June 2022	6,935,812	4,221,979	631,901	128,303	11,917,995
Depreciation and impairment					
At 1 July 2021	2,037,279	3,129,865	568,916	16,945	5,753,005
Prior year adjustment	-	(227,800)	(2,914)	71,318	159,396
At 1 July 2021 - as restated	2,037,279	2,902,065	566,002	88,263	5,593,609
Depreciation charged in the year	272,875	244,868	28,814	21,426	567,983
Eliminated in respect of disposals	-	(271,772)	-	-	(271,772)
At 30 June 2022	2,310,154	2,875,161	594,816	109,689	5,889,820
Carrying amount					
At 30 June 2022	4,625,658	1,346,818	37,085	18,614	6,028,175
At 30 June 2021	4,878,960	709,032	75,899	40,040	5,703,931

BIBLE AND GOSPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Tangible fixed assets

(Continued)

Prior year adjustment

During the year there was a review of cost and depreciation figures. As a result of the review, the Charity noted that motor vehicles of a cost and depreciation of £71,318 had been incorrectly eliminated from the financial statements due to erroneous postings when the assets were disposed of. Further, the review highlighted that plant and machinery with a cost and depreciation of £227,800 had not been eliminated from the financial statements on disposal due to erroneous postings when the assets were disposed of. The correcting entries have been shown to the opening balances in this note to the accounts. There is no impact on the total funds brought forward of the Charity as a result of this prior year adjustment and no adjustments as an outcome of this review affected the overall net book values of any fixed asset categories brought forward or carried forward.

11 Stocks

	2022 £	2021 £
Raw materials and consumables	176,336	158,170
Work in progress	15,005	20,892
Finished goods and goods for resale	939,299	1,071,478
	<u>1,130,640</u>	<u>1,250,540</u>

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	124,829	275,212
Other debtors	571,945	165,162
Prepayments and accrued income	266,406	169,154
	<u>963,180</u>	<u>609,528</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	25,226	-
Deferred income	384,215	6,523
Trade creditors	192,707	203,656
Other creditors	11,727	3,476
Accruals and deferred income	141,586	132,308
	<u>755,461</u>	<u>345,963</u>

BIBLE AND GOSPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

14 Deferred income reconciliation

	2022 £	2021 £
Brought forward	6,523	1,608,559
New income deferred	384,215	6,523
Released to income	(6,523)	(1,608,559)
Carried forward	384,215	6,523

15 Cash generated from operations

	2022 £	2021 £
Surplus/(deficit) for the year	236,273	(2,140,021)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,565)	(240)
Loss on disposal of tangible fixed assets	110,488	-
Depreciation and impairment of tangible fixed assets	604,039	567,949
Movements in working capital:		
Decrease/(increase) in stocks	119,900	(141,767)
(Increase)/decrease in debtors	(353,652)	160,586
Increase in creditors	31,806	32,484
Increase/(decrease) in deferred income	377,692	(1,602,036)
Cash generated from/(absorbed by) operations	1,124,981	(3,123,045)

16 Charity Status

The Charity is a charitable company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charitable company in the event of liquidation.

17 Commitments

The Charity had commitments of £1,488,606 (2021 £393,071) at 30 June 2022 in respect of orders placed with suppliers, which had not been invoiced or delivered at the Balance Sheet date. These have not been charged to the Statement of Financial Activities in the year, and they are due for payment within one year from the Balance Sheet date.

18 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	38,482	48,600
Between two and five years	-	3,784

BIBLE AND GOSPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

18 Operating lease commitments

(Continued)

38,482	52,384
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19 Related party transactions

Bible and Tract Depot Pty Ltd

An Australian entity with similar objectives, of which K N Dunlop, G R Olsson and P J Walker are directors. Charges of £696,639 (2021 - £651,827) were made for licence fees in respect of the Charity's magazines and volumes published in Australia under the terms of a Licence Agreement dated 30 March 2016, book production materials, books & associated shipping costs, Prepress and Administration Costs incurred by the Charity for magazines and volumes published in Australia, bookkeeping services and provision of audio recordings to BTB's subscribers via Global Media Stream.

During the year Bible and Tract Depot Pty Ltd also produced books for the Charity, and invoiced the Charity £83,820 (2021: £23,569) for work carried out.

At the balance sheet date the amount due from Bible and Tract Depot Pty Ltd was £96,538 (2021 - £81,401).

In March 2022 £560,114 was received (2021: nil), being part of a grant made to BGT to facilitate purchase of digital printing equipment to carry out printing trials for BTB.

KDA Group Pty Ltd

A company of which K N Dunlop is a director. During the year, the KDA Group Pty Ltd provided accounting services. The value of charges from KDA Group Pty Ltd during the year was £2,871 (2021 - £nil). At the balance sheet date the amount due to KDA Group Pty Ltd was £Nil (2021 - £Nil).

Plymouth Brethren Christian Church Limited

A company of which C W Hathorn & L Reiner (sons of BGT directors) are directors. During the year, the Charity purchased publications from the company for resale. The value of acquisitions from Plymouth Brethren Christian Church Limited during the year was £1,038 (2021 - £629). At the balance sheet date the amount due to Plymouth Brethren (Exclusive Brethren) Christian Church Limited was £336 (2021 - £112).

Key Management Personnel

The Charity is managed on a day-to-day basis by a Senior Management Team which constitutes key management as defined on page 7. However, not all members of this team are on the payroll of the Charity. Those of the Senior Management Team who were on the payroll were paid £295,166 (2021 £264,098), while the additional member of the team was paid £61,110 (2021 £43,420). At the balance sheet date, the amount due to Key Management Personnel on the payroll was £ Nil (2021 £Nil) while to the additional member the amount outstanding was £4,275 (2021 £7,128).

Accounts

Company registration number: 5476487

Charity registration number: 1110085

Bible and Gospel Trust

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Bible and Gospel Trust

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Bible and Gospel Trust

Trustees' Report

The Trustees present their Report together with the audited Financial Statements of the Charitable Company ("the Charity") for the year ending 30th June 2021 which are also prepared to meet the requirements for a Directors' Report as required by Company Law.

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

Public Benefit.

The Trustees have had due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Trustees are satisfied that the activities of Bible and Gospel Trust are undertaken to further its charitable purposes for the public benefit, and this is addressed by the overview of the Charity's achievements set out under the section below entitled "Objectives and Activities".

Objectives and Activities.

Objects of the Charity

The Objects of the Charity are to provide for the increase and improvement of Christian knowledge and the spread of the Gospel as exemplified in the writings and works of J.N. Darby, F.E. Raven, J. Taylor Senior, and other servants of the Lord, including by providing for the purchase, printing, publication, and distribution or sale of such writings and works, either gratuitously or at such a price (including a price less than cost), as the Trustees from time-to-time think fit.

Charity's Aim.

The Aim of the Charity is to provide for the increase and improvement of Christian knowledge and the spread of the Gospel by the printing, publication, and distribution of Christian literature.

Charity's Main Objectives for the Year.

The Main Objectives of the Charity for the year were:

- (1) To distribute Bibles, and other Christian literature entirely in accord with the Holy Scriptures, for the furtherance of Christian knowledge.
- (2) To provide its customers with products of superior quality at exceptionally advantageous prices together with a high standard of service, care, and reliability.
- (3) To advance Biblical teachings for all Christians worldwide, and to promote Christian values through the spread of the Gospel.

Strategies for Achieving Objectives.

The Trustees continually review all aspects of purchasing, production, and distribution to ensure efficiencies are maintained, and costs are controlled. The Trustees also review and update the Charity's distribution channels for making Christian literature and values directly and indirectly available to the public.

Bible and Gospel Trust

Trustees' Report

Activities of the Charity.

The Charity distributes a range of Bibles and Christian literature, including volumes of ministry (containing Gospel Preachings, articles, letters, and discourses, etc), smaller booklets, short Gospel booklets (also known as Gospel Tracts), Gospel Cards, reference books and a Hymn Book. Virtually all publications are produced in-house except for the Bibles and Hymn Books. Some publications are made available to the general public and others are generally only available to subscribers.

From time to time the Charity receives letters from persons in soul distress and will always respond sympathetically with words of comfort and encouragement, and if requested will forward Gospel Cards and/or Booklets to them.

The Charity sells eighty-three smaller booklets in English, one in French and one in Italian: these are larger than Gospel tracts, have plastic-coated covers, and contain fuller doctrine for needy souls.

Stocks of literature and low-cost Bibles are purchased by Gospel Hall Trusts for holding at numerous Gospel Halls, in many parts of the world. This provides subscribers with easy access to publications for distribution to the general public, including those from the wider community attending services at the Gospel Halls. The Trust also has an established network of stockists in Argentina, Australia, Barbados, Canada, Denmark, France, Germany, Ireland, Italy, Jamaica, the Netherlands, New Zealand, St Vincent and the Grenadines, Sweden, Switzerland, Trinidad and Tobago and the United States. These stockists are able to respond to local needs and enquiries as a situation may arise.

Bible and Gospel Trust

Trustees' Report

Activities within the Year.

Throughout the year the Charity has fulfilled its objectives through what was an unprecedented year and has maintained a policy of supplying Bibles and booklets either at very low cost or free of any charge, for distribution to disadvantaged persons, and persons in other countries.

The Charity continues to maintain a website under the name of Christian Doctrine and Gospel Publishing (CDAGP) with full eCommerce facilities enabling customers worldwide to place orders online. The vast majority of orders are now placed online via this website. During the Financial Year, the website received 210,403 sessions (visits) from seventy-three countries, and over 916,280 web pages were viewed with users spending an average of 3.5 minutes on the website. These statistics are a significant decrease on the previous year.

In the Financial Year, the Charity received income of £3,506,374 (2020: £3,971,898) from the sale of literature to subscribers and others.

The Charity sells a range of Bibles to subscribers and the general public worldwide, ranging from high-quality leather-bound editions to a low-cost hard cover pocket size edition, which are sold at very advantageous prices. This makes the Bible widely affordable. Over 1,450 copies of the low-cost Bibles were purchased from BGT in the financial year.

The Charity continues to sell Gospel Tracts which are of four to twenty-four pages in length and explain God's way of salvation simply and briefly by reference to the Bible. All Gospel Tracts are non-denominational. The Trustees believe that Gospel Tracts are widely read in private, and their unseen benefit cannot be estimated.

Work on a new edition of the J.N. Darby Bible incorporating Mr. Darby's original footnotes in an appendix has continued during the year; the research on chronology and the notes has been extensive. Production of new artwork, commissioned in 2015, is virtually complete. It is anticipated that production of the new edition of the Bible could commence during the next twelve months.

Offering a full library set of books with or without a bespoke bookcase for sale has continued to prove popular with the Charity's customers and 411 sets were sold during the financial year.

Achievements and Performance.

During the Financial Year, further new publications and audio editions were added to the range of publications available for distribution.

The eCommerce website is continuing to prove very beneficial with most orders now being placed via this medium. A new website has been in the process of development. Work has been completed and the website was made available to customers during July 2021. This has provided a state-of-the-art experience for our customers, enhancing the level of security required and continues to ensure compliance with GDPR.

The Charity has successfully requalified for ongoing certification to UKAS Accreditation for being ISO 9001 & ISO/IEC 27001 compliant.

Bible and Gospel Trust

Trustees' Report

Impacts of COVID-19.

The Charity continued to revise and adapt its strategy during the year to manage the impact of the onset of the COVID-19 pandemic. The Charity was able to adapt its Risk Management and make provision for safe home working and social distancing in the workplace to enable the Charity to remain in operation during the pandemic. Government Legislation and Guidelines are regularly monitored and assessed, with a view to ensuring that the Charity's COVID-19 Risk Management is current and compliant.

With the ongoing suspension of public worship in many areas the Charity continued to work to fulfil its aims by providing subscribers with an additional audio program. In addition to this, during the first global lockdown in early 2020 when there were transportation constraints the Charity organised a programme of local printing of some publications. This facility has remained available throughout the pandemic.

Gospel Tracts continue to be purchased by subscribers and others in the UK and overseas for distribution, with over 500 purchased during the Financial Year. This figure was considerably lower than the 317,000 purchased in the previous Financial Year. Historically, these Gospel Tracts were largely distributed at Street Preachings, however since the pandemic this activity has been severely restricted. Gospel Cards were supplied to the Rapid Relief Team in the UK and overseas to be added to food packs which were distributed to those affected by the COVID-19 pandemic. It is considered that the distribution of Gospel Tracts and other Christian literature helps promote Christian values through the spread of the Gospel, and the publishing of titles in both English and in eleven foreign languages also helps achieve this through increased readership. In accordance with the Charity's charitable objectives, during the year Bibles, Gospel Cards and Gospel Tracts have been donated to those in areas of need including Missionaries working in Kenya through the charity 'Hope in the Village', the Managing Chaplain of Thorn Cross Open Prison and Young Offender Institution in Warrington, a Columbian evangelical pastor who lives in the UK and has now sent over seventeen thousand Spanish Gospel Tracts to Columbia and Cuba for distribution and the Rapid Relief Team (Registered Charity Number: 1161586), a volunteer led, not-for-profit organisation, set up to support local communities in times of need.

The Charity strives for continuous improvement and measures its performance and success across all areas of the organisation by monitoring sales and production output against set targets, and also by seeking feedback from its customers and subscribers and responding to this.

Financial Review.

During the year, the Charity generated income of £3,509,914 (2020 - £3,980,030) through its activities, donations, and legacies. In addition, the sum of £240 (2020 - £18,396) was earned on bank and investment deposits. A total of £5,651,570 (2020 - £5,790,855) was expended on production, support costs and overheads, giving a deficit of £ (2,140,021) (2020 - £ (1,744,630)) for the year. Total net assets of £9,651,274 (2020 - £11,791,295) are carried forward.

The allocation of costs in Note 2 shows the analysis of resources expended and was a planned action by the Trustees.

Bible and Gospel Trust

Trustees' Report

Reserves Policy.

The Trustees' Policy is to hold adequate reserves of unrestricted funds to enable the completion of all commitments for the annual subscription period. In relation to the 2021-2022 Financial Year the Trustees calculate this commitment at £3.09m. In addition, the Charity is committed to hold adequate funding for specific forthcoming projects. The Trustees are concerned as to safeguarding the supply of high-quality leather-bound Bibles due to the very limited number of these specialist suppliers available worldwide; for the new edition Bible circa £1.75m will be required.

The amount of reserves held in the Unrestricted General Fund on 30 June 2021 was £9,651,274. All funds held by the Charity are unrestricted. Reserves after deduction of Fixed Assets were £3,947,343. These reserves will enable the Charity to advance a number of major initiatives and will be heavily drawn on to finance projects which are underway in publishing new editions of a number of its publications. This includes the publishing of a new edition of the J.N. Darby Bible which requires substantial funding to be able to fulfil anticipated order requirements.

It is also considered prudent by the Trustees to retain adequate levels of reserves to safeguard the Charity's work in times of recession, poverty, war, or pandemic. This is so that the spiritual welfare of the market it serves is not at risk, and to further the Charity's objectives in relation to a world of declining moral and spiritual values.

To financially support subscribers through the COVID-19 pandemic the Trustees have provided a subsidy from reserves for the 2021-2022 subscription.

Treasury.

Cash holdings may be invested at the discretion of the Trustees in accordance with the Governing Document.

Investment Policy.

Whilst the Trustees have unrestricted powers in how they invest funds, they have maintained a policy of low-risk investment in connection with the Charity's funds. The Trustees have reviewed investments, and due to the continuing instability amongst financial institutions, a policy of spreading monies between the main High Street banks to minimise the risk of loss of funds due to the failure of a banking institution has been followed.

Grant Making Policy.

The Charity will consider making a grant to another organisation that carries out similar activities where it is in furtherance of the Objects of the Charity. Any grant that is made by the Charity is made under an agreement for approved purposes and is made at the discretion of the Trustees.

Given the vital service the Charity provides to its customers, and the disruption to that service that might be caused by major events (such as war or disaster) the Trustees have adopted a policy of supporting production of similar Christian literature in other jurisdictions by charities with similar objects, so that alternative facilities can remain in production if for whatever reason production by the Charity is disabled or severely disrupted. To this end the Charity will consider granting funds to other like charities. In formulating the Terms and Conditions of any proposed grant the Trustees have regard for guidance issued by the Charity Commission and HMRC regarding making payments to overseas bodies.

Bible and Gospel Trust

Trustees' Report

Fundraising.

The Trustees understand their responsibility and the implications of fundraising as set out under the Charities (Protection and Social Investment) Act 2016. The Charity does not engage in fundraising activities, nor does it petition any donations from members of the general public and does not work with any third-party commercial fundraiser. Any legacies left to the Charity will only be accepted and used if they are within its aims. The funds within the Charity are accumulated surpluses from efficient sales. The Trustees are not aware of any fundraising complaints made in respect of the Financial Year.

Auditors.

Saffery Champness have indicated their willingness to remain as Auditors to the Charity.

Plans for the Future.

Being in a time when Christian values are declining, the Charity is committed to continue using its resources in making Christian literature available to address this decline wherever possible, and to ensuring that the truth of the Gospel, God's Glad Tidings, are disseminated widely.

A new website went live during July 2021 to provide an enhanced and secure user experience for customers ordering.

Work continues on the new edition of the J.N. Darby Bible. It is anticipated that publication will reach the production stage during the 2022-2023 Financial Year.

It is intended to continue the distribution of Bibles and Gospel Tracts to disadvantaged persons.

It is intended that the full library set of books with or without a bespoke bookcase will continue to be offered for sale.

A reduction in the subsidy relating to the Ministry Subscription has been applied for the 2021-2022 subscription year, in order to manage reserves in line with the policy.

The Trustees are aware of and are monitoring various risks and changes in the publishing environment since COVID-19. This includes the increasing shift in society generally from printed literature to audio and electronic literature and the rapid development of digital printing. As a result, the Trustees have initiated a study into the suitability of the Charity's present model for the delivery of its objectives. This includes assessing the appropriateness of digital printing equipment to ensure that the most efficient and effective means of meeting the needs of its intended beneficiaries, is in place.

The Trustees confirm that in their opinion the Charity has the resources it requires to continue its operations as a going concern and will monitor financial and environmental developments.

Bible and Gospel Trust

Trustees' Report

Reference and Administrative Details.

Charity Number: 1110085
Company Number: 5476487
Registered office: Chelwood House, Cox Lane, Chessington, Surrey, KT9 1DN, England.

Our Advisors.

Auditors: Saffery Champness LLP, 71 Queen Victoria Street, London, EC4V 4BE
Bankers: Bank of Scotland plc, Central Banking Branch HBOS, PO Box 17235, Edinburgh, EH11 1YH
HSBC, 9 The Boulevard, Crawley, West Sussex, RH10 1UT
Lloyds Bank plc, Legg Street OSC, 1 Legg Street, Chelmsford, Essex, CM1 1JS
National Westminster Bank plc, Chatham Customer Service Centre, Western Avenue, Waterside, Chatham Maritime, Kent, ME4 4RT
Solicitors: Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Directors and Trustees.

The Directors of the Charity are its Trustees for the purpose of Charity Law. The Trustees and Officers serving during the year and since the year end were as follows:

Key Management Personnel: Trustees and Officers:

Trustees: C V Anderson
D F Druckenmiller
K N Dunlop
W H G Hathorn
G R Olsson
B G Reiner
G J Stacey
P J Walker
S Whiley (Resigned 04/02/2022)

Senior Management Team:

Prepress and Production J S Garvie
Compliance and Finance S C A Ker
Customer Service K D McIntyre

Bible and Gospel Trust

Trustees' Report

Structure, Governance and Management.

Governing Document.

The Charity is incorporated as a Charitable Company Limited by Guarantee and does not have a Share Capital. It is governed by its Articles of Association.

Recruitment and Appointment of Trustees.

Trustees are nominated and appointed by the Board of Trustees and are recruited from within the community. One third of the Trustees retire at the First Meeting of the Trustees in each year, with those who have been in office longest retiring first. A retiring Trustee who remains qualified may be reappointed.

Policies and Procedures for the Induction and Training of Trustees.

It is normal policy for any new prospective Trustees to attend Trustee Meetings to gain an understanding of the Charity, and they are often involved in work relating to the Charity before being formally signed on. On induction, new Trustees sign a Declaration of Willingness to act as a Charity Trustee and are provided with an induction pack containing copies of the Governing Documents, relevant Charity Commission Guidance including a copy of CC3 - The Essential Trustee, and the Charity Governance Code for Larger Charities. They are also required to study the history of the Trust since it was set up in 1932. Advice and training are provided as required by fellow Trustees and the Senior Management Team on any aspect of the operation of the Charity.

Organisational Structure.

The Charity currently has eight Trustees and operates with separate Committees covering key areas of the Charity, namely: Customer Service, Finance, Legal, Prepress and Production, and Remuneration. Each Committee has at least three Trustees and will hold a meeting each month to review and discuss operational, financial and employment matters prior to reporting to the full Board of Trustees. The full Board of Trustees meets regularly and ratifies any major financial or policy decisions.

The day-to-day operation of the Charity is managed by the Senior Management Team, comprised of Department Team Co-ordinators who are responsible for the co-ordination, supervision, and task allocation within their team. Team Coordinators also attend Committee Meetings and have regular one-to-one meetings and daily contact with Trustees.

Related Parties.

Any connection between a Trustee or Senior Manager of the Charity with any other entity or supplier must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Pay Policy for Senior Staff.

The pay of the Senior Staff is reviewed annually by the Remuneration Committee comprising of four Trustees, and normally increased in accordance with general salary inflation. In view of the nature of the Charity, the Trustees benchmark against pay levels in other like organisations.

Bible and Gospel Trust

Trustees' Report

Risk Management.

The Trustees have a Risk Management Strategy which comprises:

- A regular review of the principal risks and uncertainties that the Charity faces;
- The establishment of policies, systems, and procedures to mitigate those risks identified in the Annual Review; and
- The implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

Financial instability is the major financial risk for the Charity, and a key element in the management of financial risk is a regular review of available liquid funds, budgeting and cash flow forecasting to ensure sufficient working capital is maintained by the Charity. The Charity is also engaged in assessing the security of its interests in intellectual property rights relevant to some of its publications.

Attention has also been focused on non-financial risks arising from production and warehouse operations, the health and safety of employees, and fire prevention. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, providing regular awareness training for staff working in these operational areas, and the correct insurance cover.

Risk Assessments have been ongoing during the current pandemic. This particularly has applied to the Covid-Secure Risk Assessment which has been reviewed monthly to ensure that Government Legislation and Guidelines are adhered to and implemented. Staff are regularly reminded as to the necessity for personal hygiene and consideration and care for their own welfare and the welfare of others at all times. Social distancing guidelines are reinforced by pictorial posters in strategic locations. A policy is in place relating to the reception of visitors, contractors, and delivery drivers, to protect staff and visitors.

Trustees' Responsibilities in relation to the Financial Statements.

The Trustees (who are also the directors of Bible and Gospel Trust for the purposes of Company Law) are responsible for preparing the Annual Report of the Trustees and the Financial Statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company Law requires the Trustees to prepare Financial Statements for each Financial Year. Under Company Law the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 business.

Bible and Gospel Trust

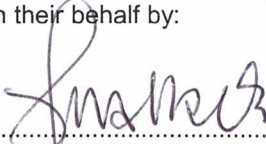
Trustees' Report

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure to our Auditors.

In so far as the Trustees are aware at the time of approving the Annual Report of the Trustees there is no relevant information, being information needed by the Auditors in connection with preparing their report, of which the Auditors are unaware, and the Trustees, having made enquiries of fellow Directors and the Auditors that they ought to have individually taken, have each taken all steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

The annual report was approved by the trustees of the Charity on 2/3/2022..... and signed on their behalf by:


.....
P J Walker
Trustee

Bible and Gospel Trust

Independent Auditors' Report to the Members of Bible and Gospel Trust

Opinion

We have audited the financial statements of Bible and Gospel Trust for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Balance Sheet, 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 charitable company's state of affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Bible and Gospel Trust

Independent Auditors' Report to the Members of Bible and Gospel Trust

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities statement set out on [page 9], the trustees (who are also directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Bible and Gospel Trust

Independent Auditors' Report to the Members of Bible and Gospel Trust

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Bible and Gospel Trust

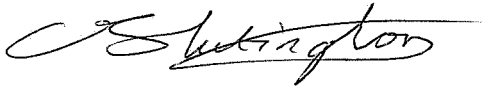
Independent Auditors' Report to the Members of Bible and Gospel Trust

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



.....
Cara Turlington (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

9 March 2022
Date:..

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Bible and Gospel Trust

Statement of Financial Activities for the Year Ended 30 June 2021

(Incorporating an income and expenditure account)

	Note	Total 2021 £	Total 2020 £
Income from:			
Donations and legacies		3,540	8,132
Publication of religious literature		3,506,374	3,971,898
Investment income		240	18,396
Other income		<u>1,395</u>	<u>47,799</u>
Total Income		<u>3,511,549</u>	<u>4,046,225</u>
Expenditure on:			
Publication of religious literature	2	<u>(5,651,570)</u>	<u>(5,790,855)</u>
Total Expenditure		<u>(5,651,570)</u>	<u>(5,790,855)</u>
Net expenditure		<u>(2,140,021)</u>	<u>(1,744,630)</u>
Net movement in funds		<u>(2,140,021)</u>	<u>(1,744,630)</u>
Reconciliation of funds			
Total funds brought forward		<u>11,791,295</u>	<u>13,535,925</u>
Total funds carried forward	15	<u><u>9,651,274</u></u>	<u><u>11,791,295</u></u>

All of the Charity's activities derives from continuing operations during the above period, which were unrestricted in nature.

Bible and Gospel Trust

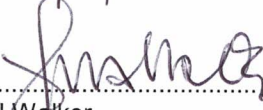
(Company Registration number: 5476487)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	5,703,931	6,256,241
Current assets			
Stocks	9	1,250,540	1,108,774
Debtors	10	609,528	806,220
Cash at bank and in hand	11	<u>2,433,239</u>	<u>5,571,682</u>
		4,293,307	7,486,676
Creditors: Amounts falling due within one year	12	<u>(345,964)</u>	<u>(1,951,622)</u>
Net current assets		<u>3,947,343</u>	<u>5,535,054</u>
Net assets		<u>9,651,274</u>	<u>11,791,295</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>9,651,274</u>	<u>11,791,295</u>
Total funds	15	<u>9,651,274</u>	<u>11,791,295</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 15 to 28 were approved by the trustees, and authorised for issue on 21/3/2022 and signed on their behalf by:


 P J Walker
 Trustee

Bible and Gospel Trust

Statement of Cash Flows for the Year Ended 30 June 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net Movement in Funds		(2,140,021)	(1,744,630)
Adjustments to cash flows from non-cash items			
Depreciation		567,949	595,114
Investment income		<u>(240)</u>	<u>(18,396)</u>
		(1,572,312)	(1,167,912)
Working capital adjustments			
Increase in stocks		(141,766)	(80,617)
Decrease in debtors		196,692	674,300
Decrease in creditors		<u>(1,605,658)</u>	<u>(497,358)</u>
Net cash flows from operating activities		<u>(3,123,044)</u>	<u>(1,071,587)</u>
Cash flows from investing activities			
Interest receivable and similar income		240	18,396
Purchase of tangible fixed assets		(16,211)	(97,010)
Sale of tangible fixed assets		<u>572</u>	<u>21,886</u>
Net cash flows from investing activities		<u>(15,399)</u>	<u>(56,728)</u>
Net decrease in cash and cash equivalents		(3,138,443)	(1,128,315)
Cash and cash equivalents at 1 July		<u>5,571,682</u>	<u>6,699,997</u>
Cash and cash equivalents at 30 June	16	<u><u>2,433,239</u></u>	<u><u>5,571,682</u></u>
Reconciliation of net cash flow to movement in net funds			
Decrease in cash		(3,138,443)	(1,128,315)
Net funds at 1 July 2020		<u>5,571,682</u>	<u>6,699,997</u>
Net funds at 30 June 2021		<u><u>2,433,239</u></u>	<u><u>5,571,682</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Bible and Gospel Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as revised in 2019 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Basis of preparation

Bible and Gospel Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Bible and Gospel Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Impacts of COVID-19

The Charity continued to revise and adapt its strategy during the year to manage the impact of the onset of the COVID-19 pandemic. The Charity was able to adapt its Risk Management and make provision for safe home working and social distancing in the workplace to enable the Charity to remain in operation during the pandemic. Government Legislation and Guidelines are regularly monitored and assessed, with a view to ensuring that the Charity's COVID-19 Risk Management is current and compliant.

With the ongoing suspension of public worship in many areas the Charity continued to work to fulfil its aims by providing subscribers with an additional audio program. In addition to this, during the first global lockdown in early 2020 when there were transportation constraints the Charity organised a programme of local printing of some publications. This facility has remained available throughout the pandemic.

Gospel Tracts continue to be purchased by subscribers and others in the UK and overseas for distribution, with over 500 purchased during the Financial Year. This figure was considerably lower than the 317,000 purchased in the previous Financial Year. Historically, these Gospel Tracts were largely distributed at Street Preachings, however since the pandemic this activity has been severely restricted. Gospel Cards were supplied to the Rapid Relief Team in the UK and overseas to be added to food packs which were distributed to those affected by the COVID-19 pandemic. It is considered that the distribution of Gospel Tracts and other Christian literature helps promote Christian values through the spread of the Gospel, and the publishing of titles in both English and in eleven foreign languages also helps achieve this through increased readership. In accordance with the Charity's charitable objectives, during the year Bibles, Gospel Cards and Gospel Tracts have been donated to those in areas of need including Missionaries working in Kenya through the charity 'Hope in the Village', the Managing Chaplain of Thorn Cross Open Prison and Young Offender Institution in Warrington, a Columbian evangelical pastor who lives in the UK and has now sent over seventeen thousand Spanish Gospel Tracts to Columbia and Cuba for distribution and the Rapid Relief Team (Registered Charity Number: 1161586), a volunteer led, not-for-profit organisation, set up to support local communities in times of need.

The Charity strives for continuous improvement and measures its performance and success across all areas of the organisation by monitoring sales and production output against set targets, and also by seeking feedback from its customers and subscribers and responding to this.

Critical accounting judgements and key sources of estimation uncertainty

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 areas where critical judgements and estimates are required are:

Bible and Gospel Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Stock

Publications that are held in stock are produced in batches that will fulfil sales for a number of years. However it is progressively written down on the assumption that the longer an item has been held in stock the greater the risk that it cannot be sold for a surplus.

Work in progress is comprised of two elements:

1) Production WIP - the labour overheads and material cost incurred on volumes part way through the production process at the period end.

2) Prepress WIP - Prepress WIP is included in stock in relation to non-subscription publications. For subcontracted prepress WIP, it is valued at the cost incurred by the Charity. For prepress WIP produced by employed staff, it is valued based on the hourly cost of the prepress department multiplied by the number of hours spent on the publication according to internally produced system reports.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Sales of Bibles and Christian literature are recognised as income at the point of despatch of the publication. Subscriptions are recognised over the period to which they relate, after taking account of the timing of deliveries to subscribers over the subscription period.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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 necessary to support them.

Bible and Gospel Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses and are included in support costs. Note 3 to the accounts gives a detailed breakdown.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £250 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land	Not depreciated
Freehold buildings	2% Straight line
Furniture & equipment	10/20/33.33% Straight line dependent on the expected life of the asset
Motor vehicles	20% Straight line
Plant & equipment	10/20/33.33% Straight line dependent on the expected life of the asset

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Bible and Gospel Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

All fixed assets of the Charity, namely freehold land and buildings, and plant and equipment, are shown as part of the General Fund, together with cash set aside for replacing fixed assets and income received.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Recognition and measurement

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. 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.

Bible and Gospel Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

2 Expenditure on charitable activities

	2021 £	2020 £
Production of Bibles and Christian Literature	2,883,515	2,828,969
Depreciation, amortisation and other similar costs	567,949	595,114
Staff costs	2,019,825	2,195,885
Governance costs	180,281	170,887
	<u>5,651,570</u>	<u>5,790,855</u>

	Activity undertaken directly £	Activity support costs £	Total 2021 £	Total 2020 £
Production of Bibles and Christian Literature	3,271,183	2,019,825	5,291,008	5,283,725
Governance Costs	-	180,281	180,281	170,887
	<u>3,271,183</u>	<u>2,200,106</u>	<u>5,471,289</u>	<u>5,454,612</u>

3 Analysis of governance costs

Governance costs

	Total 2021 £	Total 2020 £
Audit fees		
Audit of the financial statements	16,675	18,350
Other fees paid to auditors	1,175	435
Accountancy fees	71,998	64,925
Legal fees	42,117	72,785
Other governance costs	48,316	14,392
	<u>180,281</u>	<u>170,887</u>

4 Net expenditure

Net expenditure for the year includes:

	2021 £	2020 £
Audit fees	16,675	18,350
Depreciation of fixed assets	567,949	595,114
Stock recognised as expense	<u>2,752,279</u>	<u>1,022,259</u>

Bible and Gospel Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

5 Trustees expenses

No trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

No trustees have received any other benefits from the charity during the year.

6 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	1,796,501	1,940,138
Social security costs	208,567	238,836
Pension costs	14,757	16,715
Other staff costs	-	196
	<u>2,019,825</u>	<u>2,195,885</u>

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Average headcount of Employees	<u>28</u>	<u>29</u>

During the year, the Charity made a termination payment which totalled £15,699 (2020 - £Nil).

The number of employees whose emoluments fell within the following bands was:

	2021 No	2020 No
£70,001 - £80,000	1	1
£80,001 - £90,000	3	4
£90,001 - £100,000	5	5
£100,001 - £110,000	2	2
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	1	1
£140,001 - £150,000	<u>-</u>	<u>1</u>

Bible and Gospel Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

7 Taxation

The charity is a registered charity and is therefore exempt from most forms of direct taxation.

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Plant & equipment £	Total £
Cost					
At 1 July 2020	6,916,239	682,972	56,985	3,833,743	11,489,939
Additions	-	686	-	15,525	16,211
Disposals	-	(38,843)	-	(10,371)	(49,214)
At 30 June 2021	<u>6,916,239</u>	<u>644,815</u>	<u>56,985</u>	<u>3,838,897</u>	<u>11,456,936</u>
Depreciation					
At 1 July 2020	1,768,181	554,019	(6,556)	2,918,054	5,233,698
Charge for the year	269,098	53,168	23,501	222,182	567,949
Eliminated on disposals	-	(38,271)	-	(10,371)	(48,642)
At 30 June 2021	<u>2,037,279</u>	<u>568,916</u>	<u>16,945</u>	<u>3,129,865</u>	<u>5,753,005</u>
Net book value					
At 30 June 2021	<u>4,878,960</u>	<u>75,899</u>	<u>40,040</u>	<u>709,032</u>	<u>5,703,931</u>
At 30 June 2020	<u>5,148,058</u>	<u>128,953</u>	<u>63,541</u>	<u>915,689</u>	<u>6,256,241</u>

9 Stock

	2021 £	2020 £
Raw materials	158,170	788,481
Work in progress	20,892	47,823
Finished goods	<u>1,071,478</u>	<u>272,470</u>
	<u>1,250,540</u>	<u>1,108,774</u>

10 Debtors

	2021 £	2020 £
Trade debtors	275,212	674,391
Prepayments and accrued income and deposits	169,154	95,722
VAT recoverable	<u>165,162</u>	<u>36,107</u>
	<u>609,528</u>	<u>806,220</u>

Bible and Gospel Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

11 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	734	72
Cash at bank	2,432,505	5,571,610
	<u>2,433,239</u>	<u>5,571,682</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	203,656	118,748
Income received in advance	6,523	1,608,559
Other creditors	3,477	6,689
Accruals	132,308	217,626
	<u>345,964</u>	<u>1,951,622</u>

13 Charity status

The Charity is a charitable company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charitable company in the event of liquidation.

14 Commitments

The Charity had commitments of £393,071 (2020: £199,134) at 30 June 2021 in respect of orders placed with suppliers, which had not been invoiced or delivered at the Balance Sheet date. These have not been charged to the Statement of Financial Activities in the year, and they are due for payment within one year from the Balance Sheet date.

During the year the charity entered into a contract to update its Ecommerce operation. Costs incurred in 2021 have been included within current assets at a value of £62,420, with a view to being capitalised when the final cost is incurred. The expected remaining costs to be incurred are £81,803.

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Motor Vehicles		
Within one year	48,600	50,152
Between one and five years	3,784	45,676
	<u>52,384</u>	<u>95,828</u>

Bible and Gospel Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

15 Funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2021 £
Unrestricted funds					
General	<u>11,791,295</u>	<u>3,512,121</u>	<u>(5,651,570)</u>	<u>(572)</u>	<u>9,651,274</u>

	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2020 £
Unrestricted funds					
General	<u>13,535,925</u>	<u>4,000,795</u>	<u>(5,790,855)</u>	<u>45,430</u>	<u>11,791,295</u>

16 Analysis of net debt

	At 1 July 2020 £	Financing cash flows £	At 30 June 2021 £
Cash at bank and in hand	<u>5,571,682</u>	<u>(3,138,443)</u>	<u>2,433,239</u>
Net debt	<u>5,571,682</u>	<u>(3,138,443)</u>	<u>2,433,239</u>
	At 1 July 2019 £	Financing cash flows £	At 30 June 2020 £
Cash at bank and in hand	<u>6,699,997</u>	<u>(1,128,135)</u>	<u>5,571,862</u>
Net debt	<u>6,699,997</u>	<u>(1,128,135)</u>	<u>5,571,862</u>

Bible and Gospel Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

17 Related party transactions

During the year the charity made the following related party transactions:

Intergrand UK Ltd

A company of which P J Walker was a director. During the year, the Charity purchased stationery and notebooks from the company for job planning.

The value of acquisitions from Intergrand UK Ltd during the year was £397 (2020 - £464).

At the balance sheet date the amount due to Intergrand UK Ltd was £Nil (2020 - £Nil).

Bible and Tract Depot Pty Ltd

An Australian entity with similar objectives, of which K N Dunlop, G R Olsson and P J Walker are directors.

Charges of £651,827 (2020 - £758,763) were made for licence fees in respect of the Charity's magazines and volumes published in Australia under the terms of a Licence Agreement dated 30 March 2016, book production materials, books & associated shipping costs, Prepress and Administration Costs incurred by the Charity for magazines and volumes published in Australia and provision of audio recordings to BTD's subscribers via Global Media Stream.

During the year Bible and Tract Depot Pty Ltd also produced books for the Charity, and invoiced the Charity £23,569 (2020: nil) for work carried out.

At the balance sheet date the amount due from Bible and Tract Depot Pty Ltd was £81,401 (2020 - £184,055).

Plymouth Brethren Christian Church Limited (formerly Plymouth Brethren (Exclusive Brethren) Christian Church Limited)

A company of which S Whiley was a director.

During the year, the Charity purchased publications from the company for resale.

The value of acquisitions from Plymouth Brethren Christian Church Limited during the year was £629 (2020 - £4,048). At the balance sheet date the amount due to Plymouth Brethren (Exclusive Brethren) Christian Church Limited was £112 (2020 - £35).

Key Management Personnel

The Charity is managed on a day to day basis by a Senior Management Team which constitutes key management as defined on page 7. However, not all members of this team are on the payroll of the Charity. Those of the Senior Management Team who were on the payroll were paid £264,098 (2020 - £355,144), while the additional member of the team was paid £43,420.00 (2020 - £ Nil). At the balance sheet date the amount due to Key Management Personnel on the payroll was £ Nil (2020 - £ Nil) while to the additional member the amount outstanding was £7,128.00 (2020 - £ Nil).