

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.

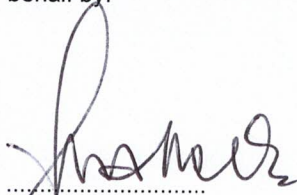
BIBLE AND GOSPEL TRUST

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

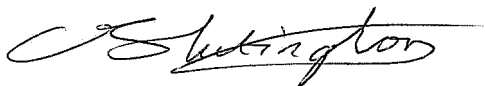
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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 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 £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 BTD.

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).