

**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 30<sup>th</sup> June 2023**

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The Trustees present their Report together with the audited Financial Statements of the Charitable Company ("the Charity") for the year ending 30<sup>th</sup> 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  
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***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.

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for the Year Ended 30<sup>th</sup> June 2023**

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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.

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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

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for the Year Ended 30<sup>th</sup> June 2023**

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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 30<sup>th</sup> June 2023

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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.

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- ❖ 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.

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for the Year Ended 30<sup>th</sup> June 2023**

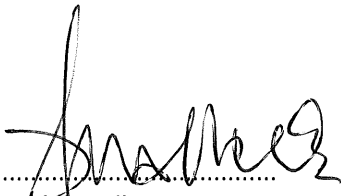
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**Statement as to Disclosure to our Auditors.**

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 .....<sup>7</sup>March 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 30<sup>th</sup> June 2023**

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#### **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 30<sup>th</sup> June 2023**

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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 30<sup>th</sup> June 2023**

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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

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### **Independent auditor's report to the members for the Year Ended 30<sup>th</sup> June 2023**

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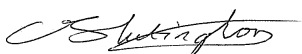
accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws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



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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**

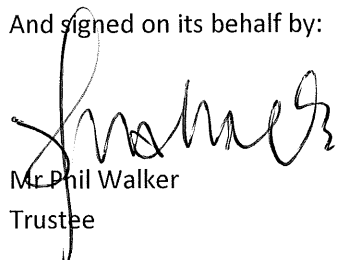
at 30 June 2023

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

#### 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 BTD, 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

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

-  Document created by Hugh Stedman (hugh@candhstedman.com)  
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