

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

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

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

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 9
Report of the Independent Auditors	10 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 27

Bible And Gospel Trust

Reference and Administrative Details
for the Year Ended 30 June 2025

TRUSTEES

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

REGISTERED OFFICE

Chelwood House
Cox Lane
Chessington
Surrey
KT9 1DN

**REGISTERED COMPANY
NUMBER**

05476487 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1110085

SOLICITORS

Farrer & Co

AUDITOR

Saffery LLP

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

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (effective 1st January 2019).

Public Benefit

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

Objectives and Activities

Objects of the Charity

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

Charity's Aim

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

Charity's Main Objectives for the Year

The Main Objectives of the Charity for the year were:

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

Strategies for Achieving Objectives

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

Activities of the Charity

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

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

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

Activities within the Year

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

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

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

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

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

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

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

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

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

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

Achievements and Performance

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

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

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

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

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

Financial Review

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

Reserves Policy

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

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

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

Treasury

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

Investment Policy

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

Grant Making Policy

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

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

Fundraising

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

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

Auditors

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

Plans for future periods

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

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

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

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

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

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

Reference and Administrative Details

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

Our Advisors.

Auditors:

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

Bankers:

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

Solicitors:

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

Directors and Trustees

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

Trustees and Officers:

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

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

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

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of Trustees

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

Policies and Procedures for the Induction and Training of Trustees

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

Organisational Structure

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

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

Related Parties

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

Pay Policy for Senior Staff

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

Risk Management.

The Trustees have a Risk Management Strategy which comprises:

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

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

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

Risk Assessments have been prepared and are reviewed annually.

Trustees' Responsibilities in relation to the Financial Statements

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

Company Law requires the Trustees to prepare Financial Statements for each Financial Year. Under Company Law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these Financial Statements, the Trustees are required to:

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

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

Bible And Gospel Trust

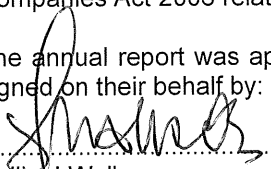
Report of the Trustees
for the Year Ended 30 June 2025

Statement as to Disclosure to our Auditors

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

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

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


.....
Philip J Walker
Trustee

Opinion

We have audited the financial statements of Bible and Gospel Trust for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

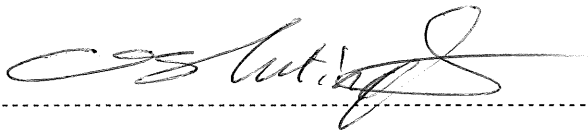
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement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

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

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

Use of our report

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



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

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 26 February 2026

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

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

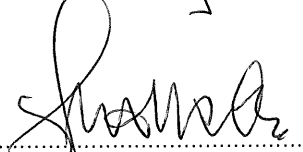
		30.6.25 Unrestricted fund £	30.6.24 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,241,451	33,310
Charitable activities	4		
Production of Bibles and Christian Literature		7,202,103	7,740,481
Investment income	3	141,347	114,663
Other income		<u>295,804</u>	<u>53,256</u>
Total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

Bible And Gospel Trust

Balance Sheet
30 June 2025

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

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


.....
Mr P J Walker - Trustee

The notes form part of these financial statements

Bible And Gospel Trust

Cash Flow Statement
for the Year Ended 30 June 2025

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

The notes form part of these financial statements

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Income

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

Expenditure

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

Intangible fixed assets other than goodwill

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

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

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

Website development costs	33.33%
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Tangible fixed assets

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

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Stocks

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

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

Work in progress is comprised of two elements:

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

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

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

Taxation

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

Fund accounting

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

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

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Financial instruments

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

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

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

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

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

7. NET INCOME/(EXPENDITURE)

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

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

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

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

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

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

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

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

Key Management Personnel

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

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

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

9. STAFF COSTS - continued

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

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

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

10. INTANGIBLE FIXED ASSETS

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

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

11. TANGIBLE FIXED ASSETS

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

12. STOCKS

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. LEASING AGREEMENTS

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

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

16. MOVEMENT IN FUNDS

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

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

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

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

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

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

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

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

17. CAPITAL COMMITMENTS

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

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

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

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

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

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

18. RELATED PARTY DISCLOSURES - continued

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

Name of related party Pointer Group t/a Oakway Products

A company of which C V Anderson is a director.

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

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