

Equipping Pastors Worldwide Ltd

England & Wales · Charity number 1127503

Details

Other names CHRISTIAN BOOKS WORLDWIDE

Status Registered

Legal form Charitable company

Company number [05741613](#)

Registered 2009-01-13

Register [View on the Charity Commission register](#)

Contact

Address Equipping Pastors Worldwide
Unit 41
Berkeley House
Hunts Rise
South Marston Park
Swindon
SN3 4TG

Phone 02089493650

Email info@epworldwideworldwide.org

Website www.epworldwide.org

Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH FOR THE BENEFIT OF THE PUBLIC BY BUT NOT LIMITED TO THE PUBLISHING, SELLING AND DISTRIBUTION OF CHRISTIAN LITERATURE AND OTHER RELIGIOUS ARTICLES.

Activities: EPW provides reformed Christian literature and training for individual pastors and bible teachers in the majority world who lack resources and/or who have had little formal theological training. The charity also augments seminary libraries. We operate mainly in Africa and Asia but also work in Latin America and Eastern Europe.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment, Other Charitable Purposes
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED, IN PRACTICE
- Brazil
- Burma
- Ethiopia
- Ghana
- India
- Kenya
- Malawi
- Mozambique
- Nepal
- Nigeria
- Pakistan
- Serbia
- South Africa
- South Sudan
- Sri Lanka
- Tanzania
- Thailand
- Uganda
- Ukraine
- Zambia
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£377,091	£405,723	-	-
2024-03-31	£489,446	£433,812	-	-
2023-03-31	£485,098	£342,729	-	-
2022-03-31	£270,141	£254,954	-	-
2021-03-31	£201,047	£149,022	-	-

Trustees

Name	Role	Appointed
ANDREW STRANG MACLAY		2026-03-26
Dr Nicola Elizabeth Ayers		2006-01-01
Jonathan Nigel Philip Pountney		2020-07-02
Kenneth Gordon Brownell		2023-04-27
Olawale Akinrogunde		2022-03-16
Rev Maybin Kabwe		2020-11-11
Richard Gray		2022-04-24
Stefan Paul Cantore		2023-04-27

Equipping Pastors Worldwide Ltd

England & Wales - Charity number 1127503

Accounts



Equipping Pastors

WORLDWIDE

Company Registration Number: 05741613

Charity Registration Number: 1127503

Annual Report and Financial Statements

For the year ended 31 March 2025

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

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Legal & Administrative Information
For the year ended 31 March 2025

Charity Name	Equipping Pastors Worldwide	
Charity Registration no.	1127503. The Charity was registered with the Charity Commission on 13 January 2009 as a charitable company.	
Company Registration no.	05741613	
Registered Office	Equipping Pastors Worldwide Ltd, Unit 41, Berkeley House, Hunts Rise, South Marston Park, Swindon, SN3 4TG	
Governing Document	Memorandum and Articles of Association dated 22 August 2008 as amended on 9 March 2024	
Objects	To advance the Christian faith for the benefit of the public by, but not limited to, the publishing, selling and distribution of Christian literature and other religious articles. (Since the incorporation of Pastor Training International into the charity in 2023, this has expanded to include provision of in-country training for pastors)	
Trustees	The Trustees who served during the year and who were serving at the date of this report were:	
	Mr Richard Gray	Chairman
	Mr Stefan Cantore	Vice Chairman
	Rev Robin Asgher	
	Mr Christopher Embleton-Smith	
	Mr Jonathan Pountney	
	Rev Maybin Kabwe	
	Rev Olawale Akinrogunde	
	Ms Eleanor Trotter	(Resigned 18 September 2025)
	Rev Kenneth Brownell	
Key Management Personnel	Trustees have delegated the day-to-day planning, directing, controlling, running and operating of the Charity, to the Executive Committee, comprised of members of staff and volunteers who are the senior management personnel.	
Executive Committee	Mr Adrian Jones	(Interim Director, until 30 September 2025)
	Mr Michael Taylor	
	Mr David Holdt	(Director, from 1 October 2025)
	Mr Matthys Storm	(Resigned 2 May 2024)
	Rev Mervyn Neal	
	Rev Gerald Tanner	
	Mr Stefan Cantore	(Appointed 6 January 2025)
	David Bhadreshwar	(Appointed 17 September 2025)
Bankers	Lloyds Bank plc, 1 Queens Square Wolverhampton PO Box 1000 BX1 1LT	
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL	

**Annual Report of the Trustees
For the year ended 31 March 2025**

The Trustees submit their annual report and the financial statements of Equipping Pastors Worldwide Ltd (“the Charity”) for the year ended 31 March 2025. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance & Management

1.1. Trustees

The Trustees met four times this year to discuss a full range of matters relating to strategy, project work, recruitment, finance and general administration.

The induction process for any individual newly appointed to the board of Trustees comprises an initial meeting with the Chair of trustees and the Director including the receipt of copies of:

- the Articles of Association;
- the most recent financial statements; and
- the Charity Commission’s guidance ‘The Essential Trustee’.

1.2. Executive Committee

The Executive Committee executes the Charity’s strategic plan on behalf of the Trustees. Formal meetings of the full group are ad hoc with the majority of implementation decision-making and actions delegated to a sub-group comprising the Director, Head of Operations, Head of Training, and the Head of Resourcing and Partnerships (with the Fundraising and Communications Executive also joining the meetings). Stefan Cantore joined the group at the start of the year in his capacity as co-ordinator of EPW’s Strategy Review and remains on the Committee to support implementation of this and to lead on governance and risk management.

The Director is appointed by the board of Trustees to chair the Executive Committee and is directly answerable to them.

1.3 Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed in a ‘Risk Register’, in particular those relating to the specific operational areas of the Charity and its finances. The Trustees believe that by monitoring reserve levels, by developing controls over key financial systems, and by having the operational risks faced by the Charity reviewed, they have established systems and procedures to mitigate those risks.

2. Activities and Public Benefit

The Charity is dedicated to advancing the Christian faith by training and resourcing church leaders in the majority world who often have minimal theological or biblical training and are beset by lack of resource. Training is focused on developing pastors’ understanding of the Bible and skill in expository preaching. Books donated to the Charity in the UK, or purchased at preferential rates from publishers, are sent overseas to supplement libraries or direct to individual pastors who request them (sometimes via one of Charity’s distribution hubs in key locations). As part of its activity, EPW is actively involved in the translation and publication of key books which we distribute and use in training.

3. Achievements and Performance

Following last year’s focus on the administrative merger of CBW and PTI to form EPW, a key activity undertaken during the year was a review of EPW’s strategy and activities to assess how best to direct resources and effort during the next 5 years. The outcomes of this review are still being worked through in terms of how they will be delivered, but our vision to “equip majority world pastors to accurately preach the good news of the Lord Jesus Christ” was re-confirmed, along with our mission to “enable the provision of Bible preaching resources and impactful training to Pastors in the majority world who currently lack access to them”. To support implementation of this, the decision was taken to appoint a paid full-time Head of Resourcing & Partnerships. This was achieved in June 2025, with the appointee starting in mid-September 2025.

Operationally, the focus during the year was on ongoing integration of EPW’s training, book distribution and translation/publishing activities.

**Annual Report of the Trustees
For the year ended 31 March 2025**

Training activities have been significantly expanded, with new training courses started in both existing and new countries on top of continuation of ongoing courses. For the majority of training, six modules are now delivered at regular six-monthly intervals over a three-year period. Rather than running separate “Train the Trainer” courses, which was assessed as being expensive and not very effective, we are now involving a small number of key local individuals in our training delivery to get them to a position where they can eventually run future training courses without outside involvement.

In our role as publisher, we have started to develop the Pray Prepare Preach (PPP) series of books. Several of the titles are key books used in our training, and we have started a programme of translation into relevant languages to support this. Two new titles were added to the series during the year, with others in the pipeline. Going forward, the plan is to actively market these books to western churches and mission organisations to provide additional income for EPW.

We have continued to send a range of new and second-hand books to majority world pastors requesting our support. Some local distribution has been handled by our hubs, and, due to the lower costs involved, we are seeking to expand the number of locations where we can supply books in bulk for onward distribution.

We have continued to invest in our hubs in Lagos (Nigeria) and Zomba (Malawi) and have transitioned management of our hub in India from Chennai to Madurai, although book distribution is still handled from Chennai; additionally, we have incorporated activities in Sri Lanka into this hub. During the year, Uganda (where we have been active through training activities for many years) was formally recognised as a hub, providing training and book distribution from several locations. Work has begun on setting up a hub in South Africa, working with a local charity and individuals who will take on delivery of EPW’s training and book distribution for the southern part of Africa.

4. Going Concern Review

Each year it is the Trustees’ responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 11). Going concern is the assumption that an entity, in this case the Charity, has the resources (financial or otherwise) needed to continue operating for the foreseeable future.

It is the Trustees’ view that reserves and ongoing income are sufficient to maintain the ongoing operations of the Charity.

5. Financial Review

Funding for the Charity comes from donations from a combination of trusts and foundations, churches and individuals.

5.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 9 and 10 respectively.

The balance sheet shows the Charity’s reserves decreased by £31,387 during the year, with net assets falling to £268,341 in 2025 (2024: £299,728). This decrease was almost entirely due to a reduction in value of our book stocks resulting from distribution of a disproportionate number of our more expensive books and a re-assessment (reduction) of the value of remaining books in our stock.

Total income in the year decreased by £112,355 from £489,446 to £377,09. There was a large (£89,419) fall in grant income compared to 2024 because the 2024 figure included a one-off £130,031 “grant” of income received from PTI. This was actually money received into the PTI account following the merger from a variety of donors and included a £97,000 legacy. Recorded donations fell by £68,557, largely because of a £42,671 fall in the value of book donations received (entirely due to the reassessment of sale value mentioned above). Cash donations fell by £25,885 due partly to a couple of major donors no longer being in a position to give.

Despite an increase in training activities adding £16,076 to our costs, and expansion of hub activities adding £5,932, overall costs (£408,478) were £25,334 lower than last year. Key savings were a reduction in payroll costs (£23,975) – non-replacement of the Executive Director, partly offset by recruitment of fundraising and communications assistant – and a reduction in IT and communications support costs (£30,137).

**Annual Report of the Trustees
For the year ended 31 March 2025**

Included in total funds are amounts totalling £90,645 (2024: £63,498) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, or they comprise grants subject to grantor-imposed conditions. Full details of these restricted funds can be found in note 8 to the accounts together with an analysis of movements in the year.

5.2 Reserves Policy

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity’s funding, free reserves should be equivalent to between 3 and 6 months’ worth of budgeted expenditure in order to provide sufficient flexibility to cover temporary shortfalls in income and allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2025 the Charity had net free reserves of £124,223 (2024: £157,589) as follows:

	2025 £	2024 £
Total reserves	268,341	299,728
Less: fixed assets	(9,344)	-
Less: stock	(44,129)	(78,641)
Less: restricted funds	(90,645)	(63,498)
Free reserves	124,223	157,589
Free reserves requirement:		
3 month’s budgeted expenditure	96,000	60,000
6 month’s budgeted expenditure	192,000	120,000

Despite falling £33,366 during the year (in line with expectations), at £124,223 end year free reserves remained within the increased target range agreed during the year.

6. Plans for Future Periods

Looking forward, under the leadership of our new Director and Head of Resourcing & Partnerships, we will be exploring new and more cost-effective ways of delivering our mission. This is expected to include formally partnering with organisations which are already active in the countries where we want to develop our activities and employing new tools to extend our reach and effectiveness. In the latter respect, we have recently launched a pilot audio-book project using proven delivery technology but employing AI to support cost-effective production of quality audiobooks in local languages.

A key constraint on development of the Charity’s activities continues to be a lack of financial resources to deliver everything we believe the Lord is calling us to do. Unless we see a significant growth in income, we will have to put on hold or slow down implementation of a lot of activities we have planned. To avoid having to do this, we are putting additional effort into fundraising activities, including activities designed to increase general awareness of EPW, expansion of our search for suitable grant-giving bodies outside the UK, and a specific initiative to promote EPW in the USA, which has the potential for generating significant additional income. Whilst investment in a new Head of Resourcing & Partnerships is an additional cost, we expect his work to play a key part in increasing income as well as ensuring our activities are delivered in a cost-effective manner.

As finances allow, we plan to continue expanding the number of training courses delivered, expand and actively market the PPP series of books, translate these and other key books into more languages, and expand the volume of books we are able to put into the hands of local pastors and seminaries. To achieve the latter objective may require re-shaping of our book distribution operations, including sending out more books in bulk for local onward distribution, and printing of more books in places where they will be used.

**Annual Report of the Trustees
For the year ended 31 March 2025**

7. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 activities of the Charity will continue.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees 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. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

8. Approval

The report of the Trustees was approved by the Trustees on 18 December 2025 and signed on their behalf by:



Richard Gray
Chairman

**Report of the Independent Examiner to the
Trustees of Equipping Pastors Worldwide Ltd**

I report on the accounts of the Equipping Pastors Worldwide Ltd for the year ended 31 March 2025, set out on pages 9 to 16.

This report is made solely to the Trustees in accordance with section 145 of the Charities Act 2011 ("the Act"). My independent examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Trustees for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees consider that an audit is not required for this period (under section 144(2) of the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Helm ACA

18 December 2025

**Statement of Financial Activities
(including the Income and Expenditure account)
For the year ended 31 March 2025**

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:	2						
Donations and legacies		203,795	144,528	348,323	303,471	166,030	469,501
Other trading activities		1,677	18,320	19,997	10,029	6,500	16,529
Other		8,771	-	8,771	3,416	-	3,416
Total Income		214,243	162,848	377,091	316,916	172,530	489,446
Expenditure on:	3						
Raising funds		2,755	-	2,755	2,599	-	2,599
Charitable activities		270,022	135,701	405,723	248,228	182,985	431,213
Total Expenditure		272,777	135,701	408,478	250,827	182,985	433,812
Net (expenditure) / income before tax		(58,534)	27,147	(31,387)	66,089	(10,455)	55,634
Tax payable	4	-	-	-	-	-	-
Net (expenditure) / income after tax		(58,534)	27,147	(31,387)	66,089	(10,455)	55,634
Net movement in funds		(58,534)	27,147	(31,387)	66,089	(10,455)	55,634
Total funds brought forward		236,230	63,498	299,728	170,141	73,953	244,094
Total funds carried forward		177,696	90,645	268,341	236,230	63,498	299,728

Balance Sheet
At 31 March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Fixed Assets					
Tangible Assets	5	9,344	-	9,344	-
		9,344	0	9,344	0
Current Assets					
Stock		44,129	-	44,129	78,641
Debtors	6	13,309	-	13,309	8,560
Cash At Bank And In Hand		117,092	90,645	207,737	230,708
		174,530	90,645	265,175	317,909
Creditors - Amounts Falling Due Within One Year	7	6,178	-	6,178	18,181
Net Current Assets		168,352	90,645	258,997	299,728
Net Assets		177,696	90,645	268,341	299,728
Represented By:					
Restricted Funds	8	-	90,645	90,645	63,498
Unrestricted Income Funds		177,696	-	177,696	236,230
Total Funds		177,696	90,645	268,341	299,728

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006. The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2025 and no notice requiring an audit has been deposited under section 476.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 18th December 2025 and signed on their behalf by:



Richard Gray
Chairman

**Notes to the Financial Statements
For the year ended 31 March 2025**

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The Charity meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the Charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. Charitable expenditure includes governance costs which comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees. Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

The cost of equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful life of the asset, which has been estimated as four years.

Motor vehicles are recognized as tangible fixed assets and recorded at cost, including purchase price, non-refundable taxes, and directly attributable costs necessary for bringing the vehicle to its intended use. Motor vehicles are depreciated on a straight-line basis over their expected useful life, which has been estimated as five years. Routine maintenance and repair costs are expensed as incurred, while major improvements or modifications that extend the vehicle's useful life are capitalized.

Stock

Stock of books is valued at the lower of cost and net realisable value.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

**Notes to the Financial Statements
For the year ended 31 March 2025**

1. Accounting Policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation arising 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 recognised at their settlement amount.

Fund accounting

The funds held by the Charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Restricted funds - these are funds that 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.

2. Income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Donations & legacies				
Donations	114,431	47,316	161,747	230,304
Gift Aid	18,955	-	18,955	15,266
Legacies	33,109	-	33,109	-
Grants	37,300	97,212	134,512	223,931
	<u>203,795</u>	<u>144,528</u>	<u>348,323</u>	<u>469,501</u>
Other trading income				
Sale of books	1,677	18,320	19,997	16,529
Investment income				
Bank Interest	8,771	-	8,771	3,416
	<u>214,243</u>	<u>162,848</u>	<u>377,091</u>	<u>489,446</u>

3. Expenditure

3a. Expenditure on Raising Funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Advertising & Conferences	<u>2,755</u>	<u>-</u>	<u>2,755</u>	<u>2,599</u>

**Notes to the Financial Statements
For the year ended 31 March 2025**

3. Expenditure (continued)

3b. Expenditure on Charitable Activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Direct charitable costs				
Book development translation, publishing, printing	1,163	3,267	4,430	21,309
Book purchases, storage & distribution	89,054	70,128	159,182	131,428
Charitable Donations (see note 3c below)	-	13,000	13,000	11,000
Conference Costs	37,769	41,703	79,472	63,396
Communications	11,478	-	11,478	18,432
Personnel (see note 3d below)	103,676	6,500	110,176	160,563
Office, administration & support	24,962	1,103	26,065	22,001
Governance costs				
Independent examination	1,920	-	1,920	3,084
	270,022	135,701	405,723	431,213

3c. Charitable Donations

Included within expenditure are the following gifts to organisations:

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Education – Serbia	-	13,000	13,000	11,000

3d. Personnel

Included within expenditure on personnel are the following salaried costs in respect of 4 employees (2024: 6):

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Gross salaries	94,334	6,500	100,834	121,175
Employer's National Insurance	4,805	-	4,805	7,462
Pension contributions	4,537	-	4,537	5,400
	103,676	6,500	110,176	134,037
Of which the following was paid in respect of key management personnel.	83,809	6,500	90,309	120,751

Two trustees received reimbursement of expenses totalling £395 during the year (2024: £167) relating to travel and equipment. No employees (2024: none) earned in excess of £60,000.

**Notes to the Financial Statements
For the year ended 31 March 2025**

4. Taxation

As a charity, Equipping Pastors Worldwide Ltd is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

5. Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 April 2024	460
Additions	11,041
Disposals	-
	<hr/>
At 31 March 2025	11,501
	<hr/> <hr/>
Depreciation	
At 1 April 2024	460
Charge For Year	1,697
Disposals	-
	<hr/>
At 31 March 2025	2,157
	<hr/> <hr/>
Net Book Value	
At 31 March 2025	9,344
	<hr/> <hr/>
At 31 March 2024	0
	<hr/> <hr/>

All of the fixed assets are used for charitable purposes.

6. Debtors

	2025 £	2024 £
Gift Aid recoverable	4,382	2,797
Prepayments	4,987	4,323
Other debtors	3,940	1,440
	<hr/>	<hr/>
	13,309	8,560
	<hr/> <hr/>	<hr/> <hr/>

7. Creditors – Amounts Falling Due Within One Year

	2025 £	2024 £
Accruals	1,800	1,560
Other creditors	4,378	16,621
	<hr/>	<hr/>
	6,178	18,181
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the Financial Statements
For the year ended 31 March 2025**

8. Restricted Funds

8a Current year	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Conference (Training the Trainers)	13,421	8,000	(5,371)	-	16,050
Conferences	1,002	5,000	(5,973)	-	29
Francophone Work	5,740	-	(1,320)	-	4,420
Ghana	637	2,000	(2,087)	-	550
Malawi	0	20,810	(20,096)	-	714
Mozambique	12	5,900	(545)	-	5,367
Myanmar Appeal	500	-	(500)	-	0
Nepal/ Pakistan/ India/ Myanmar	3,283	17,450	(16,391)	-	4,342
Nigeria/ Myanmar	0	13,080	(12,928)	-	152
PPP Publications	12,994	6,134	(4,134)	-	14,994
Serbia	0	13,000	(13,000)	-	0
Shipping/ Delivery	37	23,786	(19,438)	-	4,385
Silas Trust Translations	84	6,000	(4,418)	-	1,666
Staff	4,630	6,545	(6,500)	-	4,675
Translation works	15,610	7,569	(2,007)	-	21,172
Uganda	15	14,362	(14,377)	-	0
Ukraine	747	-	-	-	747
Zambia	4,786	13,212	(6,616)	-	11,382
	63,498	162,848	(135,701)	0	90,645

8b Prior year	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Conference (Training the Trainers)	27,089	-	(13,668)	-	13,421
Conferences	0	5,000	(3,998)	-	1,002
Consultant	13,782	-	(13,782)	-	0
Dino Moga	0	3,000	(3,000)	-	0
Francophone Work	0	5,740	-	-	5,740
Ghana	0	4,600	(3,963)	-	637
Malawi	1,017	12,510	(13,527)	-	0
Mozambique	125	575	(688)	-	12
Myanmar Appeal	500	-	-	-	500
Nepal/ Pakistan/ India/ Myanmar	7,195	27,714	(31,626)	-	3,283
Nigeria/ Myanmar	1,056	10,101	(11,157)	-	0
PPP Publications	0	14,605	(1,611)	-	12,994
Serbia	0	11,000	(11,000)	-	0
Shipping/ Delivery	0	17,750	(17,713)	-	37
Silas Trust Translations	0	5,581	(5,497)	-	84
Staff	232	22,152	(17,754)	-	4,630
Translation works	20,810	2,550	(7,750)	-	15,610
Uganda	0	19,630	(19,615)	-	15
Ukraine	747	-	-	-	747
Zambia	1,400	10,022	(6,636)	-	4,786
	73,953	172,530	(182,985)	0	63,498

Notes to the Financial Statements
For the year ended 31 March 2025

8. Restricted Funds (continued)

Descriptions of the restricted funds are as follows:

- **Conference (Training the Trainers)** – relates to training local individuals to become trainers themselves, enabling them to provide theological education and resources within their own regions training activities.
- **Conferences** – relates to conferences which provide in-country training to help pastors study and teach the Bible held in various countries.
- **Consultant** – relates to funds towards engagement of an Editorial & Mission Consultant.
- **Dino Moga** – related to printing, translation and new printer in Romania.
- **Francophone Work** – relates to work carried out in French - speaking countries.
- **Ghana** – related to training activities in this country
- **Malawi** – relates to the construction of storage and office facilities in Zomba.
- **Mozambique** – related to training activities in this country.
- **Myanmar Appeal** – relates to fundraising efforts in response to the crisis within the country.
- **Nepal/ Pakistan/ India/ Myanmar** – related to training activities in these countries.
- **Nigeria/ Myanmar** – relates to humanitarian aid for pastors and churches suffering political oppression.
- **PPP Publications** – relates to publishing of a series of accessible guides on expository preaching, designed to support pastors and Bible teachers, especially in under-resourced regions of the Majority World.
- **Serbia** – relates to 2 beneficiaries in Serbia; one engages in translation work, the other providing resources for a Bible College.
- **Shipping/delivery** – relates to despatching individual boxes overseas by Royal Mail.
- **Silas Trust Translation works** – relates to 7 translation projects in various countries sponsored by supporters.
- **Staff** – relates to funds towards 2 members of staff.
- **Uganda**- related to training activities in this country.
- **Ukraine** – relates to humanitarian aid in Ukraine.
- **Zambia** – related to training activities in this country.

9. Related Party Transactions

The aggregate total amount of donations by Trustees to the Charity during the year was £4,447 (2024: £3,297).

Equipping Pastors Worldwide Ltd

England & Wales - Charity number 1127503

Accounts



Equipping Pastors

WORLDWIDE

Company Registration Number: 05741613

Charity Registration Number: 1127503

Annual Report and Financial Statements

For the year ended 31 March 2023

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

Equipping Pastors Worldwide
(formerly Christian Books Worldwide)

Annual Report and Financial Statements
For the year ended 31 March 2023
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Annual Report of the Trustees
For the year ended 31 March 2023

Charity Name	Equipping Pastors Worldwide Ltd.
Charity Registration no.	1127503. The Charity was registered with the Charity Commission on 13 January 2009 as a charitable company. It is formerly known as Christian Books Worldwide.
Company Registration no.	05741613
Registered Office	Equipping Pastors Worldwide Ltd, Unit 41, Berkeley House, Hunts Rise, South Marston Park, Swindon, SN3 4TG
Governing Document	Memorandum and Articles of Association dated 22 August 2008.
Objects	To advance the Christian faith for the benefit of the public by, but not limited to, the publishing, selling and distribution of Christian literature and other religious articles.
Trustees	<p>The Trustees who served during the year and who were serving at the date of this report were:</p> <p>Mr Jeremy Marshall (Deceased 13 August 2023) Rev Robin Asgher Mr Christopher Embleton-Smith Mr Timothy Malton Mr Jonathan Pountney Rev Maybin Kabwe Rev Olawale Akinrogunde Mr Richard Gray (Appointed 24 April 2022) Ms Eleanor Trotter (Appointed 14 July 2022) Mr Stefan Cantore (Appointed 27 April 2023) Mr Roy Proctor (Appointed 27 April 2023) Rev Kenneth Brownell (Appointed 27 April 2023) Rev Gavin Walker (Appointed 27 April 2023)</p>
Key Management Personnel	Trustees have delegated the day-to-day planning, directing, controlling, running and operating of the Charity, to the Executive Committee, comprised of members of staff and volunteers who are the senior management personnel.
Executive Committee	<p>Mr James Stileman (Chair) Mr Michael Taylor Mr Adrian Jones Mr Matthys Storm Rev Simon Percy (Appointed 12 April 2023) Rev Mervyn Neal (Appointed 12 April 2023) Rev Gerald Tanner (Appointed 12 April 2023) Rev Mark O'Donoghue (Retired 20 March 2023)</p>
Bankers	Lloyds Bank plc, 1 Queens Square Wolverhampton PO Box 1000 BX1 1LT
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL

**Annual Report of the Trustees
For the year ended 31 March 2023**

The Trustees submit their annual report and the financial statements of Equipping Pastors Worldwide Ltd (“the Charity”) for the year ended 31 March 2023. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

I. Structure, Governance & Management

I.1. Trustees

The Trustees meet five times a year to discuss a full range of matters relating to strategy, project work, recruitment, finance and general administration.

The induction process for any individual newly appointed to the board of Trustees comprises an initial meeting with the Chair of Trustees and the Executive Director including the receipt of copies of:

- the Articles of Association
- the most recent financial statements
- the Charity Commission’s guidance ‘The Essential Trustee’.

I.2. Executive Committee

The Executive Committee executes the charity’s strategic plan on behalf of the trustees. It meets approximately once a month and is comprised of department heads, both staff and volunteers. It delegates day-to-day implementation to the Working Group, a sub-group within the Committee.

The Executive Director is appointed by the board of trustees to chair the Executive Committee and is directly answerable to them.

I.3 Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed in a ‘Risk Register’, in particular those relating to the specific operational areas of the Charity and its finances. The Trustees believe that by monitoring reserve levels, by developing controls over key financial systems, and by having the operational risks faced by the Charity reviewed, they have established systems and procedures to mitigate those risks.

2. Activities and Public Benefit

Equipping Pastors Worldwide (EPW) is dedicated to advancing the Christian faith by training and resourcing church leaders in the majority world who often have minimal theological training and are beset by lack of resource. Training is focused on developing pastors’ understanding of the Bible and skill in expository preaching. Books donated to EPW in the UK, or purchased at preferential rates from publishers, are sent overseas to supplement libraries or direct to individual pastors who request them.

3. Achievements and Performance

The Charity’s principal achievement during the reporting period was the successful merger with Pastor Training International (PTI) on 28th February 2023. At the time of the merger the Charity was still called Christian Books Worldwide (CBW). PTI has often been regarded as CBW’s sister charity because both organisations were engaged in assisting pastors in the majority world with similar needs. PTI’s focus was on training pastors with little or no formal theological training, and CBW’s focus was on providing books for pastors with limited resources. The two charities had been exploring opportunities for close collaboration for some time and, in the autumn of 2022 the boards, of PTI and CBW agreed to transfer the operation of the former into the latter. CBW subsequently changed its name to Equipping Pastors Worldwide.

For the majority of the reporting period, the performance of the Charity relates to the activities of CBW which completed the final year of its three-year strategic plan. Central to this was the bedding down of recently established Regional Hubs in Lagos, Nigeria for West Africa; Zomba, Malawi for Central Africa and Chennai, India for South Asia. In addition, the Charity began to prepare for National Centres in locations where PTI’s activities complemented those of CBW.

Annual Report of the Trustees
For the year ended 31 March 2023

Hubs and centres are manned by trusted partners who the Charity seeks to empower and resource for more effective frontline ministry. To that end the Charity began sending large consignments of books to these partners. Indeed, the volume of resources shipped during the reporting period was 62% greater than the previous financial year.

The Charity continued to enhance its operational capacity by extending usage of the database, increasing grant applications, and making more overseas trips to assess the efficacy of the Charity's activities. These visits also proved to be a useful opportunity to prepare the way for the merger with PTI.

4. Financial Review

Funding for the Charity comes mainly from donations from churches and individuals.

4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The Charity's reserves increased by £142,369 during the year (2022 – increased by £15,187). The balance sheet shows total net assets of £244,094 (2022: £101,725).

Included in total funds are amounts totalling £73,953 (2022: £21,749) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, or they comprise grants subject to grantor-imposed conditions. Full details of these restricted funds can be found in note 8 to the accounts together with an analysis of movements in the year.

Income and reserves have increased from the prior year largely due to the grants from PTI of £155,000 in the year (of which £39,080) were restricted.

4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity's funding, free reserves should be equivalent to approximately 3 months' worth of budgeted expenditure in order to provide sufficient flexibility to cover temporary shortfalls in income and allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2023 the Charity had net free reserves of £116,098 (2022: £42,019). These are expected to fall in the financial year ending 31 March 2024 as EPW activities increase. Reserves are broken down as follows:

	2023	2022
	£	£
Total reserves	244,094	101,725
Less: fixed assets	(45)	(89)
Less: stock	(53,998)	(37,868)
Less: restricted funds	(73,953)	(21,749)
Free reserves	116,098	42,019
Free reserves requirement:		
3 month's budgeted expenditure	45,000	30,000

5. Going Concern Review

Each year it is the trustees' responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 10). Going concern is the assumption that an entity, in this case the Charity, has the resources (financial or otherwise) needed to continue operating for the foreseeable future.

It is the trustees' view that reserves and ongoing income are sufficient to maintain the ongoing operations of the Charity.

**Annual Report of the Trustees
For the year ended 31 March 2023**

6. Plans for Future Periods

The merger of PTI coincided with the Charity embarking on a new three-year plan, the principal focus of which will be to combine the resources and contacts of the previous entities to significantly enhance EPW's reach and impact. The roll-out of the 'Train the Trainers' programme from April 2023, to empower local partners to train their own countrymen and thereby scale-up the number of pastors being trained and resourced, is a prime objective and the role of the Regional Hubs and National Centres will be crucial in delivering this.

The Charity is encouraged by the news that, subject to formal agreement, it will soon acquire the publishing rights to a book series called 'Pray, Prepare, Preach' (PPP). These are books which perfectly combine the activities of the Charity's former incarnation as PTI and CBW. They are guides to help pastors worldwide explain the Bible clearly and accurately. In effect they are both a resource and a training tool. The Charity anticipates that the PPP series, of which several titles have been translated into multiple languages, will become an invaluable asset in the future.

The merger with PTI also provides an opportunity to grow the Charity's network of supporting churches in the UK. The collection of donated books around the country requires an integrated network of drop-off points. By combining this need with churches across the country which provide UK trainers for overseas conferences means the Charity is likely to expand its support base. This was one of the objectives for the current reporting period that fell short of expectation.

7. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on an going concern basis unless it is inappropriate to presume that the activities of the Charity will continue.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees 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. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

8. Approval

The report of the Trustees was approved by the Trustees on 14 September 2023 and signed on their behalf by:



**Richard Gray
Chairman**

**Report of the Independent Examiner to the
Trustees of Equipping Pastors Worldwide Ltd**

I report on the accounts of the Equipping Pastors Worldwide Ltd for the year ended 31 March 2023, set out on pages 7 to 14.

This report is made solely to the Trustees in accordance with section 145 of the Charities Act 2011 ("the Act"). My independent examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Trustees for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees consider that an audit is not required for this period (under section 144(2) of the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Helm ACA

14th September 2023

Equipping Pastors Worldwide
(formerly Christian Books Worldwide)



Statement of Financial Activities
(including the Income and Expenditure account)
For the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:	2						
Donations and legacies		248,979	217,841	466,820	135,511	127,435	262,946
Other trading activities		11,478	-	11,478	7,195	-	7,195
Other		6,800	-	6,800	-	-	-
Total Income		267,257	217,841	485,098	142,706	127,435	270,141
Expenditure on:	3						
Raising funds		1,573	-	1,573	3,506	-	3,506
Charitable activities		175,519	165,637	341,156	125,659	125,789	251,448
Total Expenditure		177,092	165,637	342,729	129,165	125,789	254,954
Net gains/(losses) on investments		-	-	-	-	-	-
Net income before tax		90,165	52,204	142,369	13,541	1,646	15,187
Tax payable	4	-	-	-	-	-	-
Net income after tax		90,165	52,204	142,369	13,541	1,646	15,187
Net movement in funds		90,165	52,204	142,369	13,541	1,646	15,187
Total funds brought forward		79,976	21,749	101,725	66,435	20,103	86,538
Total funds carried forward		170,141	73,953	244,094	79,976	21,749	101,725

Balance Sheet
At 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fixed Assets					
Tangible Assets	5	45	-	45	89
		45	0	45	89
Current Assets					
Stock		53,998	-	53,998	37,868
Debtors	6	8,681	-	8,681	6,043
Cash At Bank And In Hand		113,244	73,953	187,197	61,418
		175,923	73,953	249,876	105,329
Creditors - Amounts Falling Due Within One Year	7	5,827	-	5,827	3,693
Net Current Assets		170,096	73,953	244,049	101,636
Net Assets		170,141	73,953	244,094	101,636
Represented By:					
Restricted Funds	8	-	73,953	73,953	21,749
Unrestricted Income Funds		170,141	-	170,141	79,976
Total Funds		170,141	73,953	244,094	101,725

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006. The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2023 and no notice requiring an audit has been deposited under section 476.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on xx xxx 2023 and signed on their behalf by:



Richard Gray
Chairman

Equipping Pastors Worldwide
(formerly Christian Books Worldwide)

Balance Sheet
At 31 March 2023



Notes to the Financial Statements
For the year ended 31 March 2023

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The Charity meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. Charitable expenditure includes governance costs which comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Taxation

The Charity is a registered charity and qualifies for relief from Corporation Tax under s 505 of the Taxes Act.

Tangible Fixed Assets

The cost of equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful life of the asset, which has been estimated as four years.

Stock

Stock of books is valued at the lower of cost and net realisable value.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Notes to the Financial Statements
For the year ended 31 March 2023

1. Accounting Policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that 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.

2. Income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Donations & legacies				
Donations	239,214	214,691	453,905	251,499
Gift Aid	9,765	3,150	12,915	11,447
	<u>248,979</u>	<u>217,841</u>	<u>466,820</u>	<u>262,946</u>
Other trading income				
Sale of books	11,478	-	11,478	7,195
Other				
Consultancy	6,800	-	6,800	-
	<u>267,257</u>	<u>217,841</u>	<u>485,098</u>	<u>262,946</u>

3. Expenditure

3a. Expenditure on Raising Funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Advertising & Conferences	166	-	166	-
Raising Funds	1,407	-	1,407	-
	<u>1,573</u>	<u>0</u>	<u>1,573</u>	<u>0</u>

**Notes to the Financial Statements
For the year ended 31 March 2023**

3. Expenditure (continued)

3b. Expenditure on Charitable Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Direct charitable costs				
Book development translation, publishing, printing	7,866	46,781	54,647	42,596
Book purchases, storage & distribution	62,252	39,820	102,072	56,844
Charitable Donations (see note 3c below)	-	12,800	12,800	28,608
Conference Costs	1,262	403	1,665	-
Communications	6,530	-	6,530	6,595
Personnel (see note 3d below)	64,760	49,171	113,931	96,462
Office, administration & support	31,409	16,662	48,071	19,443
Governance costs				
Independent examination	1,440	-	1,440	900
	175,519	165,637	341,156	251,448

3c. Charitable Donations

Included within expenditure are the following gifts to organisations:

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Education – Serbia	-	6,800	6,800	6,000
Relief – Myanmar	-	-	-	6,703
Relief – Pakistan	-	-	-	203
Relief – Serbia	-	6,000	6,000	8,800
Relief – Ukraine	-	-	-	5,902
Relief – Nepal	-	-	-	1,000
	0	12,800	12,800	28,608

3d. Personnel

Included within expenditure on personnel are the following salaried costs in respect of 4 employees (2022: 4):

Notes to the Financial Statements
For the year ended 31 March 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Gross salaries	39,137	30,152	69,289	63,580
Employer's National Insurance	1,961	-	1,961	-
Pension contributions	3,319	-	3,319	2,756
	<u>44,417</u>	<u>30,152</u>	<u>74,569</u>	<u>66,336</u>
Of which the following was paid in respect of key management personnel.	<u>42,177</u>	<u>30,152</u>	<u>72,329</u>	<u>33,075</u>

One trustee received reimbursement of expenses totalling £180 during the year (2022: £380) relating to travel and equipment.

4. Taxation

As a charity, Equipping Pastors Worldwide Ltd is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

5. Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 April 2022	460
Additions	-
Disposals	-
At 31 March 2023	<u>460</u>
Depreciation	
At 1 April 2022	371
Charge For Year	44
Disposals	-
At 31 March 2023	<u>415</u>
Net Book Value	
At 31 March 2023	<u>45</u>
At 31 March 2022	<u>89</u>

All of the fixed assets are used for charitable purposes.

**Notes to the Financial Statements
For the year ended 31 March 2023**

6. Debtors

	2023 £	2022 £
Gift Aid recoverable	4,037	3,091
Prepayments	1,288	1,512
Other debtors	3,356	1,440
	<u>8,681</u>	<u>6,043</u>

7. Creditors – Amounts Falling Due Within One Year

	2023 £	2022 £
Accruals	1,200	1,050
Other creditors	4,627	2,643
	<u>5,827</u>	<u>3,693</u>

8. Restricted Funds

8a Current year	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Translation works	14,628	8,251	(2,069)	-	20,810
Serbia	0	12,800	(12,800)	-	0
Ukraine	747	-	-	-	747
Myanmar Appeal	250	250	-	-	500
Hub (Malawi)	2,878	20,833	(22,694)	-	1,017
Hub (India)	0	26,833	(22,782)	-	4,051
Dino Moga	0	6,500	(6,500)	-	0
Great Truths	3,246	38,385	(41,631)	-	0
Staff	0	23,584	(23,352)	-	232
Consultant	0	30,000	(16,218)	-	13,782
Conference Mozambique	0	125	-	-	125
Shipping/Delivery	0	2,000	(2,000)	-	0
Conference Uganda	0	403	(403)	-	0
Conference Training the Trainers	0	30,000	(2,911)	-	27,089
Conference Zambia	0	1,400	-	-	1,400
Conference India/Nepal	0	3,144	-	-	3,144
Hub (Nigeria/Myanmar)	0	13,333	(12,277)	-	1,056
	<u>21,749</u>	<u>217,841</u>	<u>(165,637)</u>	<u>0</u>	<u>73,953</u>

Notes to the Financial Statements
For the year ended 31 March 2023

8. Restricted Funds (continued)

8b Prior year	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Translation works	18,903	5,937	(10,212)	-	14,628
Serbia	0	14,800	(14,800)	-	0
Nepal	0	972	(972)	-	0
Ukraine	1,200	5,902	(6,355)	-	747
Myanmar	0	7,049	(6,799)	-	250
Hub (Malawi)	0	10,300	(7,422)	-	2,878
Hub (India)	0	1,250	(1,250)	-	0
Dino Moga	0	10,400	(10,400)	-	0
Great Truths	0	11,500	(8,254)	-	3,246
Staff	0	28,775	(28,775)	-	0
Consultant	0	12,000	(12,000)	-	0
Shipping/Delivery	0	18,550	(18,550)	-	0
	20,103	127,435	(125,789)	0	21,749

Descriptions of the restricted funds are as follows:

- Translation works – relates to 7 translation projects in various countries sponsored by supporters.
- Serbia – relates to 2 beneficiaries in Serbia; one engages in translation work, the other providing resources for a Bible College.
- Nepal –relates to training rural pastors near Kathmandu.
- Ukraine – relates to humanitarian aid in Ukraine.
- Myanmar – relates to humanitarian aid for pastors and churches suffering political oppression.
- Hub (Malawi) – relates to the construction of storage and office facilities in Zomba.
- Hub (India) – related to early stages of establishing hub in Chennai.
- Dino Moga – related to printing, translation and new printer in Romania.
- Great Truths – relates to management fees and design of website providing free Biblical teaching.
- Staff – relates to funds towards 2 members of staff.
- Consultant – relates to funds towards engagement of an Editorial & Mission Consultant.
- Shipping/delivery – relates to despatching individual boxes overseas by Royal Mail.

9. Related Party Transactions

The Charity and PTI shared two trustees in common throughout the financial year. During the year PTI made grants to the Charity totalling £155,000, of which £39,080 were restricted funds and £115,920 were unrestricted.

The aggregate total amount of donations by trustees to the charity during the year was £68,700 (2022: £79,147).

Equipping Pastors Worldwide Ltd

England & Wales - Charity number 1127503

Accounts



Company Registration Number: 05741613
Charity Registration Number: 1127503

Annual Report and Financial Statements

For the year ended 31 March 2022

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

CHRISTIAN BOOKS WORLDWIDE

Annual Report and Financial Statements For the year ended 31 March 2022 Contents



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Annual Report of the Trustees
For the year ended 31 March 2022

Charity Name	Christian Books Worldwide.
Charity Registration no.	1127503. The Charity was registered with the Charity Commission on 13 January 2009 as a charitable company.
Company Registration no.	05741613
Registered Office	Christian Books Worldwide, Until 41, Berkeley House, Hunts Rise, South Marston Park, Swindon, SN3 4TG
Governing Document	Memorandum and Articles of Association dated 22 nd August 2008
Objects	To advance the Christian faith for the benefit of the public by, but not limited to, the publishing, selling and distribution of Christian literature and other religious articles.
Trustees	<p>The Trustees who served during the year and who were serving at the date of this report were:</p> <p>Mr Jeremy Marshall (Chair) Rev Robin Asgher Mr Christopher Embleton-Smith Rev Sukesh Pabari (Retired 30th Sep 2021) Mr Timothy Malton Mr Jonathan Pountney Rev Maybin Kabwe Rev Olawale Akinrogunde (Appointed 16 Mar 2022)</p>
Key Management Personnel	Trustees have delegated the day-to-day planning, directing, controlling, running and operating of the Charity, to the Executive Committee, comprised of members of staff and volunteers who are the senior management personnel.
Executive Committee	<p>Mr James Stileman (Chair) Mr Michael Taylor Mr Adrian Jones Mr Matthys Storm Rev Mark O'Donoghue (Appointed 1st May 2021)</p>
Bankers	Lloyds Bank plc, 1 Queens Square Wolverhampton PO Box 1000 BX1 1LT
Independent Examiner	John Helm ACA Simply Churches Limited 17 Heathville Road London N19 3AL

**Annual Report of the Trustees
For the year ended 31 March 2022**

The Trustees submit their annual report and the financial statements of Christian Books Worldwide (“the Charity”) for the year ended 31 March 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance & Management

1.1. Trustees

The Trustees meet five times a year to discuss a full range of matters relating to strategy, project work, recruitment, finance and general administration.

The induction process for any individual newly appointed to the board of Trustees comprises an initial meeting with the Chair of trustees and the Executive Director including the receipt of copies of:

- the Articles of Association
- the most recent financial statements
- the Charity Commission’s guidance ‘The Essential Trustee’.

1.2 Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed in a ‘Risk Register’, in particular those relating to the specific operational areas of the Charity and its finances. The Trustees believe that by monitoring reserve levels, by developing controls over key financial systems, and by having the operational risks faced by the Charity reviewed, they have established systems and procedures to mitigate those risks.

2. Activities and Public Benefit

Christian Books Worldwide (CBW) is dedicated to advancing the Christian faith in the poorest segments of the Majority World through the publication, translation, and distribution of Bible-centred literature. This is achieved principally, but not exclusively, by equipping under-resourced pastors with appropriately selected books.

3. Achievements and Performance

The reporting period falls midway through the implementation of a three-year strategic plan. The focus of the first year was primarily consolidating operational practices, whereas this second year saw the implementation of more fundamental strategic developments, most notably the creation of regional hubs.

Regional Hubs:

The charity recognises the need to empower trusted partners in the Majority World to operate on CBW’s behalf by delegating day-to-day control from the UK to strategic locations worldwide. Several potential regional centres and partners were identified of which 6 were chosen for development in 2022/2023, the third year of the plan. They were Lagos (Nigeria), Nairobi (Kenya), Zomba (Malawi) in Africa; and Chennai (India), Yangon (Myanmar) and Negros Occidental (Philippines) in Asia. To resource the hubs effectively, the Charity began shifting operational focus from sending boxes of books direct to individual pastors, to despatching pallet size consignments to hubs. Although a slower process, the cost per book is significantly less.

Editorial Focus:

In May, Rev Mark O’Donoghue joined the charity as a part-time consultant to enhance CBW’s editorial focus by continuing the review in year 1 to refine ‘The Preachers Collection’, a mini library of 15 books for pastors educated to secondary school level as well as sourcing books for ‘The Pastor’s Toolbox’, a more basic set of 5 to 6 books for rural pastors educated to primary level. During the year the charity’s Editorial Board expanded and the number of books reviewed grew accordingly.

**Annual Report of the Trustees
For the year ended 31 March 2022**

Translation, Publication & E-Books:

Although the knock-on disruption of Covid-19 was still being felt during the reporting period, several books were translated and printed for distribution including: Manipuri/Meitei, Burmese, Mizo, Falim Chin, Swahili (2), Chichewa, Sinhalese, Malayalam, besides the printing of 3 English books. New collaborations with publishers were developed and the e-Books platform was enhanced, especially by the expansion of non-English content.

Operational Capacity:

Turn-over of books through the Swindon warehouse grew throughout the period resulting in the need to acquire an additional unit in Berkeley House Business Park in March. This extra space has enhanced efficiency and flexibility and has enabled the Charity to welcome more volunteers to join the Tuesday working group. The other significant operational development was the increased capabilities of the Charity’s database, which was launched the previous year. This has helped streamline processes and enabled CBW to record data and respond to trends more effectively, especially the cost of despatch.

Fundraising:

The growth of the Charity in recent years resulted in the need for more fundraising. During the reporting year there was a focused drive to make grant applications which the Charity had not previously actively pursued. The results were encouraging with £28,150 received.

4. Financial Review

Funding for the Charity comes mainly from donations from churches and individuals.

4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The Charity’s reserves increased by £15,187 during the year (2021 – increased by £52,025). The balance sheet shows total net assets of £101,725 (2021: £86,538).

Included in total funds are amounts totalling £21,749 (2021: £20,103) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, or they comprise grants subject to grantor-imposed conditions. Full details of these restricted funds can be found in note 8 to the accounts together with an analysis of movements in the year.

4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, ie those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity’s funding, free reserves should be equivalent to approximately 3 months’ worth of budgeted expenditure in order to provide sufficient flexibility to cover temporary shortfalls in incoming resources and allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2022 the Charity had net free reserves of £42,019 (2021: £41,639) as follows:

	2022 £	2021 £
Total reserves	101,725	86,538
Less: fixed assets	(89)	(134)
Less: stock	(37,868)	(24,932)
Less: restricted funds	(21,749)	(20,103)
Free reserves	42,019	41,369
Free reserves requirement:		
3 month’s budgeted expenditure	30,000	20,000

Annual Report of the Trustees For the year ended 31 March 2022

5. Going Concern Review

Each year it is the trustees' responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 11). Going concern is the assumption that an entity, in this case the Charity, has the resources (financial or otherwise) needed to continue operating for the foreseeable future.

It is the trustees' view that reserves and ongoing income are sufficient to maintain the ongoing operations of the Charity.

6. Plans for Future Periods

With the Charity now in the final year of a three-year strategic plan CBW has started to review future options. Chief among these is collaboration with like-minded organisations, particularly CBW's sister charity, Pastor Training International (PTI).

PTI provides in-country training for pastors in the same situation that CBW seeks to help: under-resourced church leaders with little or no theological training. CBW was spun out of PTI in 2009 to focus on book distribution, translation and to develop digital books. The two charities have been working alongside one another for the past 15 years but in the last two years there has been informal collaboration with significant mutual benefit. There are plans underway to explore whether future collaboration might be extended and more formalised. The outcome of this review could make a significant difference to the following three-year plan (2023-2026).

In the meantime, future focus will be to:

- Establish more overseas hubs
- Finalise the selection of titles for 'The Preacher's Collection' and the 'Pastor's Toolbox'
- Grow the network of supporting churches in the UK
- Enhance CBW's operational capacity and efficiency through technology and training.

7. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on an going concern basis unless it is inappropriate to presume that the activities of the Charity will continue.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees 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. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

8. Approval

The report of the Trustees was approved by the Trustees on 29 September 2022 and signed on their behalf by:



Jeremy Marshall
Chairman

Report of the Independent Examiner to the Trustees of Christian Books Worldwide

I report on the accounts of the Christian Books Worldwide for the year ended 31 March 2022, set out on pages 8 to 15.

This report is made solely to the Trustees in accordance with section 145 of the Charities Act 2011 ("the Act"). My independent examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Trustees for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees consider that an audit is not required for this period (under section 144(2) of the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Helm ACA

29 September 2022

**Statement of Financial Activities
(including the Income and Expenditure account)
For the year ended 31 March 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income from:	2						
Donations and legacies		135,511	127,435	262,946	117,019	77,022	194,041
Other trading activities		7,195	-	7,195	7,000	6	7,006
Total Income		142,706	127,435	270,141	124,019	77,028	201,047
Expenditure on:							
Raising funds		3,506	-	3,506	39	-	39
Charitable activities	3	125,659	125,789	251,448	82,797	66,186	148,983
Total Expenditure		129,165	125,789	254,954	82,836	66,186	149,022
Net gains/(losses) on investments		-	-	-	-	-	-
Net income before tax	4	13,541	1,646	15,187	41,183	10,842	52,025
Tax payable	5	-	-	-	-	-	-
Net income after tax		13,541	1,646	15,187	41,183	10,842	52,025
Transfers between funds		-	-	-	-	-	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		13,541	1,646	15,187	41,183	10,842	52,025
Total funds brought forward		66,435	20,103	86,538	25,252	9,261	34,513
Total funds carried forward		79,976	21,749	101,725	66,435	20,103	86,538

Balance Sheet
At 31 March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Fixed Assets					
Tangible Assets	6	89	-	89	134
		89	0	89	134
Current Assets					
Stock		37,868	-	37,868	24,932
Debtors	7	6,043	-	6,043	6,502
Cash At Bank And In Hand		39,669	21,749	61,418	56,892
		83,580	21,749	105,329	88,326
Creditors - Amounts Falling Due Within One Year	8	3,693	-	3,693	1,922
Net Current Assets		79,887	21,749	101,636	86,404
Net Assets		79,976	21,749	101,725	86,404
Represented By:					
Restricted Funds	9	-	21,749	21,749	20,103
Unrestricted Income Funds		79,976	-	79,976	66,435
Total Funds		79,976	21,749	101,725	86,538

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006. The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2022 and no notice requiring an audit has been deposited under section 476.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 29 September 2022 and signed on their behalf by:



Jeremy Marshall
Chairman

Notes to the Financial Statements
For the year ended 31 March 2022

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements

The Charity meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. Charitable expenditure includes governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Taxation

The Charity is a registered charity and qualifies for relief from Corporation Tax under s 505 of the Taxes Act.

Tangible Fixed Assets

The cost of equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful life of the asset, which has been estimated as four years.

Stock

Stock of books is valued at the lower of cost and net realisable value.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Notes to the Financial Statements
For the year ended 31 March 2022

1. Accounting Policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that 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.

2. Income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Donations & legacies				
Donations	124,433	127,066	251,499	184,121
Gift Aid	11,078	369	11,447	9,920
	<hr/>	<hr/>	<hr/>	<hr/>
	135,511	127,435	262,946	194,041
Other trading income				
Sale of books	7,195	-	7,195	7,006
Investment income				
Bank Interest	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	142,706	127,435	270,141	194,041

Notes to the Financial Statements
For the year ended 31 March 2022

3. Expenditure on Charitable Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Direct charitable costs				
Book development (translation, publishing, printing)	13,730	28,866	42,596	29,655
Book purchases, storage & distribution	36,094	20,750	56,844	37,539
Ministry, evangelism and education				
Gifts (see note 4a below)	231	28,377	28,608	19,351
Communications	6,595	-	6,595	8,987
Personnel (see note 4b below)	53,794	42,668	96,462	45,334
Office, administration & support	14,315	5,128	19,443	7,277
Governance costs				
Independent examination	900	-	900	840
	125,659	125,789	251,448	148,983

3a. Gifts

Included within expenditure are the following gifts:

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Education - Serbia	-	6,000	6,000	5,500
Relief - Serbia	-	8,800	8,800	8,000
Relief - Ukraine	-	5,902	5,902	3,351
Relief - Nepal	28	972	1,000	2,500
Relief - Myanmar	-	6,703	6,703	-
Relief - Pakistan	203	-	203	-
	231	28,377	28,608	19,351

3b. Personnel

Included within expenditure on personnel are the following salaried costs in respect of 4 employees (2021: 3):

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Gross salaries	33,412	30,168	63,580	19,185
Pension contributions	2,756	-	2,756	863
	36,168	30,168	66,336	2,262,131
Of which the following was paid in respect of key management personnel	33,075	-	33,075	11,813

Two trustees received reimbursement of expenses totalling £380 during the year (2021: £690) relating to travel and equipment.

**Notes to the Financial Statements
For the year ended 31 March 2022**

4. Taxation

As a charity, Christian Books Worldwide is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

5. Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 January 2022	460
Additions	-
Disposals	-
	<hr/>
At 31 March 2022	460
	<hr/> <hr/>
Depreciation	
At 1 January 2022	326
Charge For Year	45
Disposals	-
	<hr/>
At 31 March 2022	371
	<hr/> <hr/>
Net Book Value	
At 31 March 2022	89
	<hr/> <hr/>
At 31 March 2021	134
	<hr/> <hr/>

All of the fixed assets are used for charitable purposes.

6. Debtors

	2022 £	2021 £
Tax recoverable	3,091	5,722
Prepayments	1,512	-
Other debtors	1,440	780
	<hr/>	<hr/>
	6,043	6,502
	<hr/> <hr/>	<hr/> <hr/>

7. Creditors – Amounts Falling Due Within One Year

	2022 £	2021 £
Accruals	1,050	1,440
Other creditors	2,643	482
	<hr/>	<hr/>
	3,693	1,922
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements
For the year ended 31 March 2022

8. Restricted Funds

8a Current year	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Translation works	18,903	5,937	(10,212)	-	14,628
Serbia	0	14,800	(14,800)	-	0
Nepal	0	972	(972)	-	0
Ukraine	1,200	5,902	(6,355)	-	747
Myanmar	0	7,049	(6,799)	-	250
Hub (Malawi)	0	10,300	(7,422)	-	2,878
Hub (India)	0	1,250	(1,250)	-	0
Dino Moga	0	10,400	(10,400)	-	0
Great Truths	0	11,500	(8,254)	-	3,246
Staff	0	28,775	(28,775)	-	0
Consultant	0	12,000	(12,000)	-	0
Shipping/Delivery	0	18,550	(18,550)	-	0
	20,103	127,435	(125,789)	0	21,749

8b Prior year	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Translation works	2,738	28,445	(12,280)	-	18,903
Serbia	0	14,850	(14,850)	-	0
Nepal	0	2,500	(2,500)	-	0
Ukraine	1,200	3,351	(3,351)	-	1,200
Staff	0	32,000	(32,000)	-	0
Swahili	5,323	(4,118)	(1,205)	-	0
	9,261	77,028	(66,186)	0	20,103

Descriptions of the restricted funds are as follows:

- Translation works – relates to 7 translation projects in various countries sponsored by supporters
- Serbia – relates to 2 beneficiaries in Serbia; one engages in translation work, the other providing resources for a Bible College
- Nepal –relates to training rural pastors near Kathmandu
- Ukraine – relates to humanitarian aid in Ukraine
- Myanmar – relates to humanitarian aid for pastors and churches suffering political oppression
- Hub (Malawi) – relates to the construction of storage and office facilities in Zomba
- Hub (India) – related to early stages of establishing hub in Chennai
- Dino Moga – related to printing, translation and new printer in Romania
- Great Truths – relates to management fees and design of website providing free Biblical teaching
- Staff – relates to funds towards 2 members of staff
- Consultant – relates to funds towards engagement of an Editorial & Mission Consultant

**Notes to the Financial Statements
For the year ended 31 March 2022**

8. Restricted Funds (continued)

- Shipping/delivery – relates to despatching individual boxes overseas by Royal Mail
- Swahili – relates to the sponsorship of 7 books into Swahili

9. Related Party Transactions

The aggregate total amount of donations by trustees to the charity during the year was £79,147 (2021: £53,479).

Equipping Pastors Worldwide Ltd

England & Wales - Charity number 1127503

Accounts



Company Registration Number: 05741613
Charity Registration Number: 1127503

Annual Report and Financial Statements

For the year ended 31 March 2021

Simply Churches
Chartered Accountants
17 Heathville Road
London N19 3AL

CHRISTIAN BOOKS WORLDWIDE

Annual Report and Financial Statements For the year ended 31 March 2021 Contents



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**Annual Report of the Trustees
For the year ended 31 March 2021**

Charity Name	Christian Books Worldwide.
Charity Registration no.	1127503. The Charity was registered with the Charity Commission on 13 January 2009 as a charitable company.
Company Registration no.	05741613
Registered Office	Christian Books Worldwide, Until 41, Berkeley House, Hunts Rise, South Marston Park, Swindon, SN3 4TG
Governing Document	Memorandum and Articles of Association dated 22 nd August 2008
Objects	To advance the Christian faith for the benefit of the public by, but not limited to, the publishing, selling and distribution of Christian literature and other religious articles.
Trustees	<p>The Trustees who served during the year and who were serving at the date of this report were:</p> <p>Mr Jeremy Marshall (Chair) Rev Robin Asgher Mr Christopher Embleton-Smith Rev Sukesh Pabari Mr Timothy Malton Mr Matthys Storm Retired 30th April 2020 Mr Michael Taylor Retired 30th April 2020 Mr Jonathan Pountney Appointed 2nd July 2020 Rev Maybin Kabwe Appointed 11th November 2020</p>
Key Management Personnel	Trustees have delegated the day-to-day planning, directing, controlling, running and operating of the Charity, to the Executive Committee, comprised of members of staff and volunteers who are the senior management personnel.
Executive Committee	Mr James Stileman (Chair) Mr Michael Taylor Mr Adrian Jones Mr Matthys Storm
Bankers	Lloyds Bank plc, 1 Queens Square Wolverhampton PO Box 1000 BX1 1LT
Independent Examiner	John Helm ACA Simply Churches Limited 17 Heathville Road London N19 3AL

Annual Report of the Trustees For the year ended 31 March 2021

The Trustees submit their annual report and the financial statements of Christian Books Worldwide (“the Charity”) for the year ended 31 March 2021. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

I. Structure, Governance & Management

I.1. Trustees

The Trustees meet five times a year to discuss a full range of matters relating to strategy, project work, recruitment, finance and general administration.

The induction process for any individual newly-appointed to the board of Trustees comprises an initial meeting with the Chair of trustees and the Executive Director including the receipt of copies of:

- the Articles of Association
- the most recent financial statements
- the Charity Commission’s guidance ‘The Essential Trustee’.

I.2 Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed in a ‘Risk Register’, in particular those relating to the specific operational areas of the Charity and its finances. The Trustees believe that by monitoring reserve levels, by developing controls over key financial systems, and by having the operational risks faced by the Charity reviewed, they have established systems and procedures to mitigate those risks.

2. Activities and Public Benefit

Christian Books Worldwide (CBW) is dedicated to advancing the Christian faith in the poorest segments of the Majority World through the publication, translation, and distribution of Bible-centred literature. This is achieved principally by equipping preaching pastors, Bible teachers, and evangelical leaders with books which enable them to expound the Bible more effectively.

Formal agreements with publishers are established to allow CBW to translate and publish, at the Charity’s cost (usually by a license payment), their English works into other languages. These include but are not limited to: Banner of Truth, Evangelical Press, Christian Focus, Day One, The Good Book Company, Grace Missions, Inter-Varsity Press, Zondervan, Moody Press, The Gospel Coalition, Crossway, GLINT, and Chapel Library. Collaboration with other charities is on recognition of a similar theological persuasion. These include: Pastor Training International, The Gospel Coalition USA, Grace Baptist Mission, India Link, Africa Pastors Conferences, Zambezi Mission and MINTS.

3. Achievements and Performance

At the beginning of the reporting period the trustees approved a strategic plan comprising 7 broad goals. These were reviewed at the end of the year with the following assessment:

- I. Consolidation of working practices
 - a. The aggregation of stock from three separate storage facilities into one large managed warehouse in Swindon significantly improve operational efficiency and the charity’s ability to receive more donated books, both second-hand books and consignments of redundant new books from publishers.
 - b. Phase I of the construction and implementation of a bespoke database made access to information about beneficiaries and stock control considerably more manageable.
 - c. The enhanced use of existing digital facilities including Zoom, Microsoft SharePoint and Web and Social Media Analytics, as well as the introduction of new digital applications such as Xero and Stripe generated significant efficiencies.

**Annual Report of the Trustees
For the year ended 31 March 2021**

2. Concentration of effort
 - a. Focus on The Preacher's Collection, a collection of 15 books serving as a mini library for pastors with limited means, was enhanced during the year with new beneficiaries receiving a trial pack of 6 books in their first batch. The Editorial Board (see below) reviewed all 15 titles to assess availability, accessibility and affordability.
 - b. Collaboration with CBW's sister charity Pastor Training International (PTI) was explored and proposal to join forces in a training enterprise in Myanmar was developed. A coup in Myanmar in early 2021 meant that project had to be put on hold but further collaboration with PTI was achieved including jointly engaging support staff for financial control and marketing as well as CBW storing PTI stock in the Swindon warehouse.
3. E-books enhancement
 - a. Significant improvements were made throughout the year to CBW's digital platform. The e-reader and both the IOS and Android Apps have undergone major usability improvements and the number of titles added to the platform rose from 80 to 270.
 - b. Exploratory work began on providing audio books through the platform.
4. Enhance theological credentials
 - a. The CBW Editorial Board was inaugurated in October 2020; the purpose of which was to ensure that CBW identifies the right type of books for target pastors. The Editorial Board met five times during the reporting period. As well as reviewing existing title selection for The Preacher's Collection, the board engaged in new product development for 'The Pastor's Toolbox', a small collection of books for the least educated and resourced pastors.
 - b. The charity also sought to capitalize on the contextual experience of two key volunteers Rev Sukesh Pabari and Rev Robin Asgher, both trustees and with extensive experience in Africa and Asia respectively.
5. Raising CBW's Profile
 - a. The charity was rebranded during the reporting period with an evolution of the logo sympathetic with the PTI colour scheme.
 - b. Communication with supporters was enhanced with more frequent mailshots and a campaign to drive the CBW supporter base which grew from 185 to 390 throughout the year.
 - c. Social media communication beyond the supporter base was substantially enhanced towards the end of the reporting period with an integrated campaign on Facebook and Instagram
6. Strengthening CBW's finances
 - a. A fundraising program of quarterly bursts of activity began in November 2020 on the back of a video explaining and promoting CBW.
 - b. E-Bay sales for the year have generated £7,000.
 - c. The trustees increased CBW's reserves threshold from £2,000 to at least three months ongoing costs.
7. Enhance Governance
 - a. To clarify the distinction between governance and operational roles within the charity, two trustees who were on the Executive Committee stepped down from the board of trustees and were replaced by two trustees recruited from outside the charity.
 - b. A 'Decision-Making Cycle' was implemented to ensure that key compliance reviews are undertaken appropriately throughout the year.

Covid-19 was a major feature throughout the reporting period. Despite the disruption of there being three months from the beginning of lockdown when no books were dispatched, the number of second-hand and new books posted to pastors in the Majority World was approximately the same as the previous year; at 16,650. The charity continued its translation and publishing programme (with new translations now published in 36 languages) making over 200 titles available on the charity's digital platform. The charity also continued to provide humanitarian aid to Serbia and Ukraine.

**Annual Report of the Trustees
For the year ended 31 March 2021**

4. Financial Review

Funding for the Charity comes mainly from donations from churches and individuals.

4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 9 and 10 respectively. The Charity’s reserves increased by £52,025 during the year (2020 – decreased by £13,054 as restated). The balance sheet shows total net assets of £86,538 (2020: £15,814 as restated).

Included in total funds are amounts totalling £21,103 (2020: £9,261) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, or they comprise grants subject to grantor imposed conditions. Full details of these restricted funds can be found in note 8 to the accounts together with an analysis of movements in the year.

4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, ie those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity’s funding, free reserves should be equivalent to approximately 3 months’ worth of budgeted expenditure in order to provide sufficient flexibility to cover temporary shortfalls in incoming resources and allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2021 the Charity had net free reserves of £66,301 (2020: £24,971) as follows:

	2021 £	2020 £ Restated
Total reserves	86,538	34,513
Less: fixed assets	(134)	(281)
Less: restricted funds	(20,103)	(9,261)
	66,301	24,971
Free reserves requirement:		
3 month’s budgeted expenditure	20,000	4,000

Free reserves requirement increased from £4,000 in 2020 to 3 month’s budgeted expenditure in 2021. This was principally because the charity moved from employing consultants on short term contracts to paid staff. The charity also made a more significant commitment to warehouse rental in 2021.

5. Going Concern Review

Each year it is the trustees’ responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 11). Going concern is the assumption that an entity, in this case the charity, has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular,

Although the impact of the Covid-19 pandemic has had an adverse effect on the income and activities of many charities, it has by and large not caused any significant disruption for CBW. Reserves and ongoing income are sufficient to maintain the ongoing operations of the Charity. No staff have been furloughed during the reporting period.

6. Plans for Future Periods

As the charity becomes more widely known, requests for books from pastors overseas have grown and the number of book donations, often whole libraries, has increased significantly. The resulting expansion of the charity requires careful management in a number of key areas:

**Annual Report of the Trustees
For the year ended 31 March 2021**

- a. The charity currently has sufficient management capacity in place but it will need more volunteers to fulfil orders in the warehouse and coordinate beneficiaries globally. Recruitment began during the reporting period but this needs to be expanded going forward.
- b. Due to the increase in volumes of books being dispatched the charity needs to ensure there are sufficient funds to pay for postage and that the charity is using the most cost-effective means of getting books to those who need them. One of the key focuses for the coming years will be large scale dispatch of pallets and possibly container-loads of books. The volume efficiencies will need to be off set against the import duties and paperwork complications that often arise from such consignments.
- c. The charity has benefited hugely from the increase in warehouse capacity but managing the through-put of stock to avoid bottlenecks presents operational challenges which require addressing.

Other plans for the future can be summarised as follows:

- a. Overseas Hubs. Over the years CBW has established solid links with a number of trusted partners in key territories overseas. The charity plans to focus support around these partners and establish regional hubs to which CBW can supply large consignments of stock and from which local distribution can be managed. It is hoped that six hubs will be established during the next reporting period.
- b. Expanding the supporter and donor base. Although the supporter base grew substantially during the reporting period, the number of active supporters is relatively low and the donor base is too reliant on a few major donors. Plans are being drawn up to build this up and create a network of supporting churches in the UK.
- c. Promoting CBW's digital offering. Having enhanced the digital platforms functionality, the charity now seeks to promote the e-book more actively and build usage globally. There will also be an increased focus on audio books.
- d. Establishing a book collection network in the UK. The increase in supply of donated books requires a national network of staging posts around the UK where donations can be received and periodically collected to be taken to the central warehouse in Swindon. A few staging posts have already been identified and it is hoped that a network will begin to take shape during the coming reporting period.

7. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the Charity will continue.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees 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. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

**Annual Report of the Trustees
For the year ended 31 March 2021**

8. Approval

The report of the Trustees was approved by the Trustees on 30th September 2021 and signed on their behalf by:



Jeremy Marshall
Chairman

Report of the Independent Examiner to the Trustees of Christian Books Worldwide

I report on the accounts of the Christian Books Worldwide for the year ended 31 March 2021, set out on pages 9 to 16.

This report is made solely to the Trustees in accordance with section 145 of the Charities Act 2011 ("the Act"). My independent examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Trustees for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees consider that an audit is not required for this period (under section 144(2) of the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Helm ACA

30th September 2021

**Statement of Financial Activities
(including the Income and Expenditure account)
For the year ended 31 March 2021**

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £ Restated	Restricted Funds 2020 £	Total 2020 £ Restated
Income from:	2						
Donations and legacies		117,019	77,022	194,041	74,598	86,214	160,812
Other trading activities		7,000	6	7,006	-	-	-
Total Income		124,019	77,028	201,047	74,598	86,214	160,812
Expenditure on:	3						
Raising funds		39	-	39	-	-	-
Charitable activities		82,797	66,186	148,983	59,032	114,834	173,866
Total Expenditure		82,836	66,186	149,022	59,032	114,834	173,866
Net gains/(losses) on investments		-	-	-	-	-	-
Net income before tax	4	41,183	10,842	52,025	15,566	(28,620)	(13,054)
Tax payable	5	-	-	-	-	-	-
Net income after tax		41,183	10,842	52,025	15,566	(28,620)	(13,054)
Transfers between funds		-	-	-	-	-	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		41,183	10,842	52,025	15,566	(28,620)	(13,054)
Total funds brought forward as previously stated		6,553	9,261	15,814			
Prior year adjustment	6	18,699	-	18,699			
Total funds brought forward as restated		25,252	9,261	34,513	9,686	37,881	47,567
Total funds carried forward		66,435	20,103	86,538	25,252	9,261	34,513

Balance Sheet
At 31 March 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £ Restated
Fixed Assets					
Tangible Assets	7	134	-	134	-
		134	0	134	0
Current Assets					
Stock		24,932	-	24,932	18,699
Debtors	8	6,502	-	6,502	2,630
Cash At Bank And In Hand		36,789	20,103	56,892	20,863
		68,223	20,103	88,326	42,192
Creditors - Amounts Falling Due Within One Year	9	1,922	-	1,922	7,679
Net Current Assets		66,301	20,103	86,404	34,513
Net Assets		66,435	20,103	86,538	34,513
Represented By:					
Restricted Funds	10	-	20,103	20,103	9,261
Unrestricted Income Funds		66,435	-	66,435	25,252
Total Funds		66,435	20,103	86,538	34,513

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006. The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2021 and no notice requiring an audit has been deposited under section 476.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 30th September 2021 and signed on their behalf by:



Jeremy Marshall
Chairman

**Notes to the Financial Statements
For the year ended 31 March 2021**

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements

The Charity meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. Charitable expenditure includes governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Taxation

The Charity is a registered charity and qualifies for relief from Corporation Tax under s 505 of the Taxes Act.

Tangible Fixed Assets

The cost of equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful life of the asset, which has been estimated as four years.

Stock

Stock of books is valued at the lower of cost and net realisable value.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Notes to the Financial Statements
For the year ended 31 March 2021
1. Accounting Policies (continued)
Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that 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.

2. Income

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £ Restated
Donations & legacies				
Donations	107,099	77,022	184,121	148,464
Gift Aid	9,920	-	9,920	12,348
Legacy	-	-	-	-
	<u>117,019</u>	<u>77,022</u>	<u>194,041</u>	<u>160,812</u>
Other trading income				
Sale of books	7,000	6	7,006	-
Investment income				
Bank Interest	-	-	-	-
	<u>117,019</u>	<u>77,028</u>	<u>201,047</u>	<u>160,812</u>

3. Expenditure on Raising Funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Stripe fees	39	-	39	-
	<u>39</u>	<u>-</u>	<u>39</u>	<u>-</u>

Notes to the Financial Statements
For the year ended 31 March 2021

4. Expenditure on Charitable Activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Direct charitable costs				
Book development (translation, publishing, printing)	15,750	13,905	29,655	56,636
Book purchases, storage & distribution	36,959	580	37,539	25,136
Ministry, evangelism and education				15,919
Gifts (see note 4a below)	-	19,351	19,351	14,599
Communications	8,987	-	8,987	7,203
Personnel (see note 4b below)	13,334	32,000	45,334	44,466
Office, administration & support	6,927	350	7,277	9,907
Governance costs				
Independent examination	840	-	840	-
	81,957	66,186	148,143	173,866

4a. Gifts

Included within expenditure are the following gifts:

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Education - Serbia	-	5,500	5,500	-
Relief - Serbia	-	8,000	8,000	10,050
Relief - Ukraine	-	3,351	3,351	-
Relief - Nepal	-	2,500	2,500	-
Other	-	-	-	4,549
	0	19,351	19,351	14,599

4b. Personnel

Included within expenditure on personnel are the following salaried costs in respect of 3 employees (2020: nil):

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Gross salaries	2,472	16,713	19,185	-
Pension contributions	863	-	863	-
	112,479	16,713	20,048	0
Of which the following was paid in respect of key management personnel	563	11,250	11,813	0

**Notes to the Financial Statements
For the year ended 31 March 2021**

Two trustees received reimbursement of expenses totalling £690.35 during the year (2020: £nil) relating to travel and equipment.

5. Taxation

As a charity, Christian Books Worldwide is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

6. Prior Year Adjustment

The prior year adjustment is to recognise the inclusion of a value for stock of books for the first time. Stock of books with a value of £18,699 has been included in the year to 31 March 2020.

7. Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 January 2021	281
Additions	179
Disposals	-
	460
At 31 March 2021	460
Depreciation	
At 1 January 2021	281
Charge For Year	45
Disposals	-
	326
At 31 March 2021	326
Net Book Value	
At 31 March 2021	134
At 31 March 2020	0

All of the fixed assets are used for charitable purposes.

8. Debtors

	2021 £	2020 £
Tax recoverable	5,722	1,850
Other debtors	780	780
	6,502	2,630
	6,502	2,630

Notes to the Financial Statements
For the year ended 31 March 2021

9. Creditors - Amounts Falling Due Within One Year

	2021 £	2020 £
Accruals	1,440	-
Other creditors	482	7,678
	<u>1,922</u>	<u>7,678</u>

10. Restricted Funds

10a Current year	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Translation works	2,738	28,445	(12,280)	-	18,903
Serbia	0	14,850	(14,850)	-	0
Nepal	0	2,500	(2,500)	-	0
Ukraine	1,200	3,351	(3,351)	-	1,200
Consultants	0	32,000	(32,000)	-	0
Swahili	5,323	(4,118)	(1,205)	-	0
	<u>9,261</u>	<u>77,028</u>	<u>(66,186)</u>	<u>0</u>	<u>20,103</u>

10b Prior year	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Translation works	1,751	13,960	(12,973)	-	2,738
Serbia	0	27,800	(27,800)	-	0
Banner of Truth	12,993	400	(13,393)	-	0
Ebooks	10,000	29,000	(39,000)	-	0
Swahili	12,000	718	(7,395)	-	5,323
Ukraine	1,139	6,299	(6,238)	-	1,200
Consultants	0	4,000	(4,000)	-	0
Other	0	3,500	(3,500)	-	0
	<u>37,883</u>	<u>85,677</u>	<u>(114,299)</u>	<u>0</u>	<u>9,261</u>

Descriptions of the restricted funds are as follows:

- Translation works – relates to 7 translation projects in various countries sponsored by supporters
- Serbia – relates to 2 beneficiaries in Serbia; one engage in translation work, the other providing resources for a Bible College
- Banner of Truth – relates to the translation of JC Ryle’s Expository thoughts into Swahili
- Ebooks – relates to commissioning a consultant to enhance CBW’s digital platform

**Notes to the Financial Statements
For the year ended 31 March 2021**

10. Restricted Funds (continued)

- Swahili – relates to the sponsorship of 7 books into Swahili
- Ukraine – relates to humanitarian aid in Ukraine
- Consultants - relates to the engagement of 2 consultants to manage the digital platform, provide strategic planning and operational management

11. Related Party Transactions

Several trustees of the Charity are also trustees of Pastor Training International (“PTI”) (Charity registration 1102013)

The aggregate total amount of donations by trustees to the charity during the year was £53,479: (2020: £73,159).