



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> <table> <tr> <td>Mr Jeremy Marshall</td><td>(Chair)</td></tr> <tr> <td>Rev Robin Asgher</td><td></td></tr> <tr> <td>Mr Christopher Embleton-Smith</td><td></td></tr> <tr> <td>Rev Sukesh Pabari</td><td></td></tr> <tr> <td>Mr Timothy Malton</td><td></td></tr> <tr> <td>Mr Matthys Storm</td><td>Retired 30th April 2020</td></tr> <tr> <td>Mr Michael Taylor</td><td>Retired 30th April 2020</td></tr> <tr> <td>Mr Jonathan Pountney</td><td>Appointed 2nd July 2020</td></tr> <tr> <td>Rev Maybin Kabwe</td><td>Appointed 11th November 2020</td></tr> </table>	Mr Jeremy Marshall	(Chair)	Rev Robin Asgher		Mr Christopher Embleton-Smith		Rev Sukesh Pabari		Mr Timothy Malton		Mr Matthys Storm	Retired 30 th April 2020	Mr Michael Taylor	Retired 30 th April 2020	Mr Jonathan Pountney	Appointed 2 nd July 2020	Rev Maybin Kabwe	Appointed 11 th November 2020
Mr Jeremy Marshall	(Chair)																		
Rev Robin Asgher																			
Mr Christopher Embleton-Smith																			
Rev Sukesh Pabari																			
Mr Timothy Malton																			
Mr Matthys Storm	Retired 30 th April 2020																		
Mr Michael Taylor	Retired 30 th April 2020																		
Mr Jonathan Pountney	Appointed 2 nd July 2020																		
Rev Maybin Kabwe	Appointed 11 th November 2020																		
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	<table> <tr> <td>Mr James Stileman</td><td>(Chair)</td></tr> <tr> <td>Mr Michael Taylor</td><td></td></tr> <tr> <td>Mr Adrian Jones</td><td></td></tr> <tr> <td>Mr Matthys Storm</td><td></td></tr> </table>	Mr James Stileman	(Chair)	Mr Michael Taylor		Mr Adrian Jones		Mr Matthys Storm											
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.

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 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:

1. 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)
Free reserves	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.

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

CHRISTIAN BOOKS WORLDWIDE



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	<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	-
	<hr/>
At 31 March 2021	460
	<hr/> <hr/>
Depreciation	
At 1 January 2021	281
Charge For Year	45
Disposals	-
	<hr/>
At 31 March 2021	326
	<hr/> <hr/>
Net Book Value	
At 31 March 2021	134
	<hr/> <hr/>
At 31 March 2020	0
	<hr/> <hr/>

All of the fixed assets are used for charitable purposes.

8. Debtors

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

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		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).