



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 Suresh 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

CHRISTIAN BOOKS WORLDWIDE



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).