

**Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2022
for
Evangelical Press Missionary Trust**

Evangelical Press Missionary Trust

**Contents of the Financial Statements
for the Year Ended 30 June 2022**

| | Page |
|--|-------------|
| Report of the Trustees | 1 to 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 to 13 |

Evangelical Press Missionary Trust

Report of the Trustees for the Year Ended 30 June 2022

The trustees present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to advance the Evangelical Christian Faith through the preparation, printing, publishing and distribution of Christian literature with the exception of any such literature published in the English language.

Significant activities

Evangelical Press Missionary Trust carries out its core mission by means of literature, radio broadcasting, television, audio visual materials, leadership training and electronic media is used to communicate the Gospel of the Lord Jesus Christ.

Public benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charity's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and the trustees have paid due regard to this guidance in deciding what activities the charity should undertake. Public benefit is seen in the publishing and promoting of Christian literature and education materials for the public in different countries and in different languages, primarily but not exclusively Russian and French.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal activity of the charity is the publication and sale of Christian literature in the French and Russian languages. This literature has been distributed to many countries through the Charity's representation in France, Ivory Coast, Benin Republic and other French speaking countries in the world. Translation and production of literature in the Russian language is centred in the charity's subsidiary in Minsk, Belarus.

The literature work of the Charity is supported by regular training and educational conferences held in a number of French speaking African countries. The speakers at these conferences are drawn from indigenous personnel augmented by those from France and elsewhere. Conferences in 2021/22 were very limited due to Covid restrictions and the political and military unrest in Eastern Europe.

The Charity's activities in Eastern Europe were managed by a wholly owned subsidiary in Belarus, Faverdale Limited Liability Company. Faverdale LLC helps to facilitate the distribution of the Charity's Russian literature in Belarus and other Russian speaking countries. An annual Summer School of study is sponsored to help train and educate local pastors and church workers. In light of the invasion of Ukraine in February 2022 and the economic sanctions against Belarus and Russia, distribution of Russian Literature has been severely restricted. Nevertheless, Faverdale LLC has been able to continue to trade, in part sustained by translation work.

FINANCIAL REVIEW

Principal funding sources

The principal sources of funding are gifts and grants made by individuals, other trusts and charities together with the sale of books produced by the charity. The majority of direct costs of the charity relate to the production and distribution of these books.

Investment policy and objectives

The trustees have the power to invest in any investment they see fit, subject to conditions imposed or required by law.

Evangelical Press Missionary Trust

Report of the Trustees for the Year Ended 30 June 2022

FINANCIAL REVIEW

Reserves policy

The charity holds unrestricted funds to cover ongoing costs in relation to the running of the charity. The level of reserves are reviewed by the trustees regularly throughout the period. The minimum level of reserves for the ongoing needs of the charity is reviewed by the trustees on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees therefore consider it prudent to hold unrestricted reserves in the general fund in the form of free reserves (total funds less the amount held in fixed assets), which amount to at least six months' running costs. Reserves as at 30 June 2022 amounted to £34,878 (2021: £36,890).

This is considered sufficient to cover the ongoing costs in relation to running the charity.

FUTURE PLANS

The Charity continues to seek sponsors to fund the translation and printing of further Christian literature in the key areas of activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a Charitable Incorporated Organisation (CIO).

The charity registered on 19 November 2013.

Recruitment and appointment of new trustees

The trustees have the power to appoint any other person as a trustee subject to a maximum of twelve trustees.

Organisational structure

The trustees are responsible for all decisions and activities within the organisation. Specialised committees are responsible to the Board for the operations of the French language work and for the Russian language work through Faverdale LLC.

Induction and training of new trustees

New trustees will be invited and encouraged to attend a training session at the charity's registered office to familiarise themselves with the charity and the context in which it operates. They will be provided with a copy of the current version of the constitution and a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Related parties

The Evangelical Times Limited is considered to be a related party. Details of related party transactions are shown in Note 14 to the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1154646

Principal address

3 Trinity Court
Faverdale North
DARLINGTON
Co Durham
DL3 0PH

Trustees

R W Fay
J H Rubens
J D Norris
A Rowell
J D Stobbs

Evangelical Press Missionary Trust

**Report of the Trustees
for the Year Ended 30 June 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Antony Luckett BCom FCA DChA BFP

Clive Owen LLP

Chartered Accountants

140 Coniscliffe Road

DARLINGTON

Co Durham

DL3 7RT

Approved by order of the board of trustees on 18 April 2023 and signed on its behalf by:

J.D. Stobbs

J D Stobbs - Trustee

**Independent Examiner's Report to the Trustees of
Evangelical Press Missionary Trust**

Independent examiner's report to the trustees of Evangelical Press Missionary Trust

I report to the charity trustees on my examination of the accounts of Evangelical Press Missionary Trust (the Trust) for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

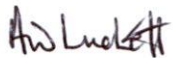
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 Trust 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.



Antony Luckett BCom FCA DChA BFP
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

18 April 2023

Evangelical Press Missionary Trust

**Statement of Financial Activities
for the Year Ended 30 June 2022**

| | | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | | | |
| Donations and legacies | 2 | 30,640 | 23,726 | 54,366 | 66,664 |
| Charitable activities | 3 | | | | |
| Charitable activities | | <u>34,777</u> | <u>-</u> | <u>34,777</u> | <u>30,755</u> |
| Total | | <u>65,417</u> | <u>23,726</u> | <u>89,143</u> | <u>97,419</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 4 | | | | |
| Charitable activities | | <u>67,429</u> | <u>23,726</u> | <u>91,155</u> | <u>106,136</u> |
| NET INCOME/(EXPENDITURE) | | (2,012) | - | (2,012) | (8,717) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>38,390</u> | <u>-</u> | <u>38,390</u> | <u>47,107</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>36,378</u></u> | <u><u>-</u></u> | <u><u>36,378</u></u> | <u><u>38,390</u></u> |

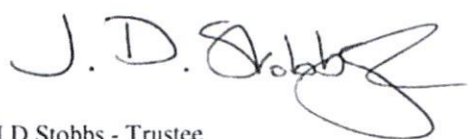
The notes form part of these financial statements

Evangelical Press Missionary Trust

**Balance Sheet
30 June 2022**

| | Notes | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Investments | 9 | 1,500 | - | 1,500 | 1,500 |
| CURRENT ASSETS | | | | | |
| Stocks | 10 | 5,052 | - | 5,052 | 6,849 |
| Debtors | 11 | 1,815 | - | 1,815 | 2,890 |
| Cash at bank | | <u>30,385</u> | <u>-</u> | <u>30,385</u> | <u>29,324</u> |
| | | 37,252 | - | 37,252 | 39,063 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | (2,374) | - | (2,374) | (2,173) |
| NET CURRENT ASSETS | | <u>34,878</u> | <u>-</u> | <u>34,878</u> | <u>36,890</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>36,378</u> | <u>-</u> | <u>36,378</u> | <u>38,390</u> |
| NET ASSETS | | <u>36,378</u> | <u>-</u> | <u>36,378</u> | <u>38,390</u> |
| FUNDS | 13 | | | | |
| Unrestricted funds | | | | <u>36,378</u> | <u>38,390</u> |
| TOTAL FUNDS | | | | <u>36,378</u> | <u>38,390</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 18 April 2023 and were signed on its behalf by:



J D Stobbs - Trustee

Evangelical Press Missionary Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future and believe that it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The financial statements are prepared in sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

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

Expenditure

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

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are stated at cost less provision for permanent diminution in value.

Financial instruments

Basic financial instruments are recognised at amortised cost with charges recognised in profit or loss.

Evangelical Press Missionary Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

1. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. There are no resulting accounting estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgement:

In the application of the charity's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying amounts of certain assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

2. DONATIONS AND LEGACIES

| | 2022 | 2021 |
|-----------|---------------|---------------|
| | £ | £ |
| Donations | <u>54,366</u> | <u>66,664</u> |

Income from donations and legacies was £54,366 (2020:£66,664) of which £23,726 (2021:£39,394) was attributable to restricted and £30,640 (2021: £27,270) was attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

| | 2022 | 2021 |
|-------------------|---------------|---------------|
| | £ | £ |
| Publishing income | <u>34,777</u> | <u>30,755</u> |

Income from charitable activities was £34,777 (2021:30,755) of which £nil (2021:nil) was attributable to restricted and £34,777 (2021: £30,755) was attributable to unrestricted funds.

4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 5) £ | Totals £ |
|-----------------------|----------------------|---------------------------------------|---------------|
| Charitable activities | <u>89,280</u> | <u>1,875</u> | <u>91,155</u> |

£23,726 (2021:£47,247) of the above costs were attributable to restricted funds and £67,429 (2021:£58,889) were attributable to unrestricted funds.

Evangelical Press Missionary Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

5. SUPPORT COSTS

| | |
|-----------------------|--------------------------|
| | Governance costs £ |
| Charitable activities | <u>1,875</u> |

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

Governance costs

| | 2022 Charitable activities £ | 2021 Charitable activities £ |
|-----------------------------|---------------------------------------|---------------------------------------|
| Independent examiner's fees | <u>1,875</u> | <u>1,950</u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

The trustees have been reimbursed expenses of £nil (2021: £nil) for travel and administrative work.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 27,270 | 39,394 | 66,664 |
| Charitable activities | | | |
| Charitable activities | <u>30,755</u> | - | <u>30,755</u> |
| Total | <u>58,025</u> | <u>39,394</u> | <u>97,419</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable activities | <u>58,889</u> | <u>47,247</u> | <u>106,136</u> |
| NET INCOME/(EXPENDITURE) | | | |
| Transfers between funds | (864) | (7,853) | (8,717) |
| | <u>(7,853)</u> | <u>7,853</u> | - |
| Net movement in funds | (8,717) | - | (8,717) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 47,107 | - | 47,107 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS CARRIED FORWARD | <u>38,390</u> | <u>-</u> | <u>38,390</u> |

Evangelical Press Missionary Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

8. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was nil (2021:nil).

9. FIXED ASSET INVESTMENTS

| | Investment in group undertakings £ |
|---------------------------------|---|
| COST | |
| At 1 July 2020 and 30 June 2022 | <u>1,500</u> |
| NET BOOK VALUE | |
| At 30 June 2022 | <u>1,500</u> |
| At 30 June 2021 | <u>1,500</u> |

The £1,500 investment represents the charity's 100% equity investment in Faverdale LLC in Belarus.

The most recent results available were as follows:

| | 2022 £ | 2021 £ |
|-------------------------------------|-----------|-----------|
| Aggregate capital and reserves | | |
| Faverdale Limited Liability Company | 26,172 | 31,199 |
| | ===== | ===== |
| Profit/(loss) for the year | | |
| Faverdale Limited Liability Company | 4,403 | 5,249 |
| | ===== | ===== |

The results shown above are for the year ended 31 December 2021.

10. STOCKS

| | 2022 £ | 2021 £ |
|--------|--------------|--------------|
| Stocks | <u>5,052</u> | <u>6,849</u> |

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|--------------------------------|--------------|--------------|
| Trade debtors | 615 | 615 |
| Other debtors | - | 1,075 |
| Prepayments and accrued income | <u>1,200</u> | <u>1,200</u> |
| | <u>1,815</u> | <u>2,890</u> |

Evangelical Press Missionary Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 2 | 423 |
| Other creditors | 182 | - |
| Accrued expenses | <u>2,190</u> | <u>1,750</u> |
| | <u>2,374</u> | <u>2,173</u> |

13. MOVEMENT IN FUNDS

| | At 1.7.21 | Net movement in funds | At 30.6.22 |
|---------------------------|---------------|-----------------------|---------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 38,390 | (2,012) | 36,378 |
| | <u>38,390</u> | <u>(2,012)</u> | <u>36,378</u> |
| TOTAL FUNDS | <u>38,390</u> | <u>(2,012)</u> | <u>36,378</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 65,417 | (67,429) | (2,012) |
| Restricted funds | | | |
| French work | 14,226 | (14,226) | - |
| Russian translation work | <u>9,500</u> | <u>(9,500)</u> | <u>-</u> |
| | <u>23,726</u> | <u>(23,726)</u> | <u>-</u> |
| TOTAL FUNDS | <u>89,143</u> | <u>(91,155)</u> | <u>(2,012)</u> |

Comparatives for movement in funds

| | At 1.7.20 | Net movement in funds | Transfers between funds | At 30.6.21 |
|---------------------------|---------------|-----------------------|-------------------------|---------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 47,107 | (864) | (7,853) | 38,390 |
| Restricted funds | | | | |
| French work | - | (7,853) | 7,853 | - |
| | <u>47,107</u> | <u>(8,717)</u> | <u>-</u> | <u>38,390</u> |
| TOTAL FUNDS | <u>47,107</u> | <u>(8,717)</u> | <u>-</u> | <u>38,390</u> |

Evangelical Press Missionary Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

13. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 58,025 | (58,889) | (864) |
| Restricted funds | | | |
| French work | 34,794 | (42,647) | (7,853) |
| Russian translation work | <u>4,600</u> | <u>(4,600)</u> | <u>-</u> |
| | <u>39,394</u> | <u>(47,247)</u> | <u>(7,853)</u> |
| TOTAL FUNDS | <u><u>97,419</u></u> | <u><u>(106,136)</u></u> | <u><u>(8,717)</u></u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.7.20 £ | Net movement in funds £ | Transfers between funds £ | At 30.6.22 £ |
|---------------------------|----------------------|----------------------------------|------------------------------------|----------------------|
| Unrestricted funds | | | | |
| General fund | 47,107 | (2,876) | (7,853) | 36,378 |
| Restricted funds | | | | |
| French work | - | (7,853) | 7,853 | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL FUNDS | <u><u>47,107</u></u> | <u><u>(10,729)</u></u> | <u><u>-</u></u> | <u><u>36,378</u></u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 123,442 | (126,318) | (2,876) |
| Restricted funds | | | |
| French work | 49,020 | (56,873) | (7,853) |
| Russian translation work | <u>14,100</u> | <u>(14,100)</u> | <u>-</u> |
| | <u>63,120</u> | <u>(70,973)</u> | <u>(7,853)</u> |
| TOTAL FUNDS | <u><u>186,562</u></u> | <u><u>(197,291)</u></u> | <u><u>(10,729)</u></u> |

Movement on individual funds are shown above.

The purpose of each fund is as follows:

Unrestricted General Fund

These funds represent unrestricted resources available for the general work of the charity.

Evangelical Press Missionary Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

13. MOVEMENT IN FUNDS - continued

Restricted Funds

French work

These funds represent resources available for the Charity's work in Africa.

Russian translation work

This fund is related to resources received for a Russian translation project.

14. RELATED PARTY DISCLOSURES

During the year donations amounting to £180 (2021: £180) were received from trustees.

The Evangelical Times Limited recharged expenses of £3,750 (2021: £5,850) during the year.

In addition, the Trust received donations of £18,040 (2021: £18,040) from The Evangelical Times Limited.

Orego Limited, a company in which the sole director was A Rowell, a Trustee, charged administration services in the amount of £2,100 (2021: £nil) during the year.