

**Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2024
for
Evangelical Press Missionary Trust**

Evangelical Press Missionary Trust

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for the Year Ended 30 June 2024**

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Evangelical Press Missionary Trust

Report of the Trustees for the Year Ended 30 June 2024

The trustees present their report with the financial statements of the charity for the year ended 30 June 2024. 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 2023/24 were limited due to the political and military unrest in Eastern Europe but those which took place were a blessing.

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 continuing war in Ukraine 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 2024

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 2024 amounted to £54,755 (2023: £41,884).

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

89 Bentry Lane
Bentry
BRISTOL
BS10 6RH

Trustees

R W Fay
J H Rubens
J D Norris
A Rowell (resigned 8 August 2023)
J D Stobbs

Evangelical Press Missionary Trust

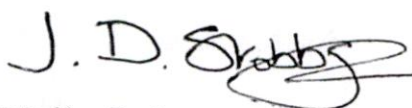
**Report of the Trustees
for the Year Ended 30 June 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Christopher Beaumont BA (Hons), BFP, FCA, DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Approved by order of the board of trustees on 3 February 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. D. Stobbs', with a stylized flourish at the end.

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 2024.

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').

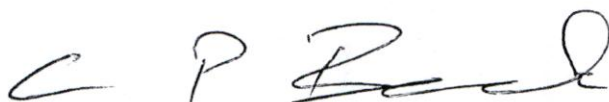
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



Christopher Beaumont BA (Hons), BFP, FCA, DChA

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

3 February 2025

Evangelical Press Missionary Trust

**Statement of Financial Activities
for the Year Ended 30 June 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	36,283	25,467	61,750	44,785
Charitable activities	3				
Charitable activities		29,978	-	29,978	27,239
Total		<u>66,261</u>	<u>25,467</u>	<u>91,728</u>	<u>72,024</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		73,581	5,256	78,837	66,518
NET INCOME/(EXPENDITURE)		(7,320)	20,211	12,891	5,506
RECONCILIATION OF FUNDS					
Total funds brought forward		41,884	-	41,884	36,378
TOTAL FUNDS CARRIED FORWARD		<u>34,564</u>	<u>20,211</u>	<u>54,775</u>	<u>41,884</u>

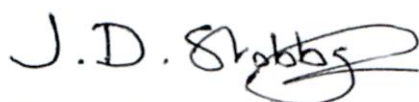
The notes form part of these financial statements

Evangelical Press Missionary Trust

**Balance Sheet
30 June 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	9	1,500	-	1,500	1,500
CURRENT ASSETS					
Stocks	10	2,948	-	2,948	4,190
Debtors	11	1,468	-	1,468	1,341
Cash at bank		31,059	20,211	51,270	39,553
		<u>35,475</u>	<u>20,211</u>	<u>55,686</u>	<u>45,084</u>
CREDITORS					
Amounts falling due within one year	12	(2,411)	-	(2,411)	(4,700)
NET CURRENT ASSETS		<u>33,064</u>	<u>20,211</u>	<u>53,275</u>	<u>40,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,564</u>	<u>20,211</u>	<u>54,775</u>	<u>41,884</u>
NET ASSETS		<u>34,564</u>	<u>20,211</u>	<u>54,775</u>	<u>41,884</u>
FUNDS	13				
Unrestricted funds				34,564	41,884
Restricted funds				20,211	-
TOTAL FUNDS				<u>54,775</u>	<u>41,884</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 February 2025 and were signed on its behalf by:



J D Stobbs - Trustee

The notes form part of these financial statements

Evangelical Press Missionary Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

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 2024

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

	2024	2023
	£	£
Donations	<u>61,750</u>	<u>44,785</u>

Income from donations and legacies was £61,750 (2023: £44,785) of which £25,467 (2023: £15,371) was attributable to restricted and £36,283 (2023: £29,414) was attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Publishing income	Charitable activities	<u>29,978</u>	<u>27,239</u>

Income from charitable activities was £29,978 (2023: £27,239) of which £nil (2023: £nil) was attributable to restricted and £29,978 (2023: £27,239) was attributable to unrestricted funds.

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Charitable activities	<u>74,691</u>	<u>4,146</u>	<u>78,837</u>

£5,256 (2023: £15,371) of the above costs were attributable to restricted funds and £73,581 (2023: £51,147) were attributable to unrestricted funds.

Evangelical Press Missionary Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

5. SUPPORT COSTS

	Governance costs £
Charitable activities	4,146
	<u>4,146</u>

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

Governance costs

	2024 Charitable activities £	2023 Total activities £
Professional fees	1,946	-
Independent examiner's fees	2,200	2,214
	<u>4,146</u>	<u>2,214</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

During the year ended 30 June 2024, expenses totalling £4,916 were reimbursed or paid directly to 2 Trustees for travel and administrative work (2023 - £873 to 1 Trustee).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	29,414	15,371	44,785
Charitable activities			
Charitable activities	27,239	-	27,239
Total	<u>56,653</u>	<u>15,371</u>	<u>72,024</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	51,147	15,371	66,518
NET INCOME	5,506	-	5,506
RECONCILIATION OF FUNDS			
Total funds brought forward	36,378	-	36,378
TOTAL FUNDS CARRIED FORWARD	<u>41,884</u>	<u>-</u>	<u>41,884</u>

Evangelical Press Missionary Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

8. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was nil (2023: nil).

9. FIXED ASSET INVESTMENTS

	Investment in group undertakings £
COST	
At 1 July 2023 and 30 June 2024	1,500
NET BOOK VALUE	
At 30 June 2024	1,500
At 30 June 2023	1,500

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

The most recent results available were as follows:

	2023 £	2022 £
Aggregate capital and reserves Faverdale Limited Liability Company	40,596	26,172
Profit/(loss) for the year		
Faverdale Limited Liability Company	6,923	4,403

The results shown above are for the year ended 31 December 2023.

10. STOCKS

	2024 £	2023 £
Stocks	2,948	4,190

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	1,062	-
Other debtors	406	141
Prepayments and accrued income	-	1,200
	1,468	1,341

Evangelical Press Missionary Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	-	2,676
Other creditors	2,411	2,024
	<u>2,411</u>	<u>4,700</u>

13. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	41,884	(7,320)	34,564
Restricted funds			
French work	-	20,211	20,211
TOTAL FUNDS	<u>41,884</u>	<u>12,891</u>	<u>54,775</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,261	(73,581)	(7,320)
Restricted funds			
French work	25,467	(5,256)	20,211
TOTAL FUNDS	<u>91,728</u>	<u>(78,837)</u>	<u>12,891</u>

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	36,378	5,506	41,884
TOTAL FUNDS	<u>36,378</u>	<u>5,506</u>	<u>41,884</u>

Evangelical Press Missionary Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

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	56,653	(51,147)	5,506
Restricted funds			
French work	15,371	(15,371)	-
TOTAL FUNDS	<u>72,024</u>	<u>(66,518)</u>	<u>5,506</u>

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

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	36,378	(1,814)	34,564
Restricted funds			
French work	-	20,211	20,211
TOTAL FUNDS	<u>36,378</u>	<u>18,397</u>	<u>54,775</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	122,914	(124,728)	(1,814)
Restricted funds			
French work	40,838	(20,627)	20,211
TOTAL FUNDS	<u>163,752</u>	<u>(145,355)</u>	<u>18,397</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.

Restricted Funds

French work

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

Evangelical Press Missionary Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

14. RELATED PARTY DISCLOSURES

During the year donations amounting to £461 (2023: £1,980) were received from Trustees. In addition, Trustees were reimbursed expenses of £4,916, as detailed in note 6.

J D Norris is a Trustee of the Dame Violet Wills Charitable Trust. During the year donations amounting to £1,000 (2023: £900) were received.

The Evangelical Times Limited recharged expenses of £120 (2023: £1,100) during the year. In addition, the Trust received donations of £10,058 (2023: £7,399) 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 £nil (2023: £2,800) during the year.

Evangelical Press Services Limited, of which J Norris is a Director, during the year donated £13,000 (2023: £nil).

RW Fay and J Norris are Trustees of The Gospel in Action Trust. During the year there were no donations received (2023: £12,600).

Evangelical Press Missionary Trust

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	61,750	44,785
Charitable activities		
Publishing income	29,978	27,239
Total incoming resources	91,728	72,024
EXPENDITURE		
Charitable activities		
Royalties	169	1,154
Bank charges	827	966
Office services	2,284	3,175
Cost of books sold	35,884	17,742
Advertising	407	80
Overseas mission support costs	34,830	41,134
Foreign exchange	290	53
	74,691	64,304
Support costs		
Governance costs		
Professional fees	1,946	-
Independent examiner's fees	2,200	2,214
	4,146	2,214
Total resources expended	78,837	66,518
Net income	12,891	5,506

This page does not form part of the statutory financial statements