

SOVEREIGN WORLD TRUST

England & Wales · Charity number 1198177

Details

Status Registered

Legal form CIO

Registered 2022-03-08

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

Contact

Address Sovereign World Trust
Po Box 777
Hadlow
Tonbridge
TN11 0ZS

Phone 07411278637

Email chrism@sovereignworldtrust.org.uk

Website www.sovereignworldtrust.org.uk

Activities

Objects: THE OBJECT OF THE CIO IS TO PROMOTE THE ADVANCEMENT OF THE CHRISTIAN FAITH.

Activities: SWT supplies Biblical teaching and training literature to pastors, teachers and libraries in the poorest nations of the world where this is unavailable or unaffordable. SWT also supplies resources online as website downloads and direct emails.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Albania
- Angola
- Antigua And Barbuda
- Argentina
- Australia
- Austria
- Bangladesh
- Barbados
- Benin
- Bhutan
- Botswana
- Brazil
- Bulgaria
- Burkina Faso
- Burma
- Burundi
- Cambodia
- Cameroon
- Chad
- China
- Congo (Democratic Republic)
- Cook Islands
- Croatia
- Cyprus
- Czech Republic
- Djibouti
- Ecuador
- Egypt
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Fiji
- France

- Gabon
- Germany
- Ghana
- Greece
- Guam
- Guinea
- Guinea-bissau
- Guyana
- Haiti
- Hong Kong
- Hungary
- India
- Indonesia
- Israel
- Italy
- Ivory Coast
- Jamaica
- Japan
- Jordan
- Kenya
- Kuwait
- Latvia
- Lebanon
- Lesotho
- Liberia
- Lithuania
- Macedonia
- Madagascar
- Malawi
- Malaysia
- Mali
- Malta
- Mauritius
- Mayotte
- Mexico

- Micronesia
- Mongolia
- Morocco
- Mozambique
- Namibia
- Nepal
- New Zealand
- Nigeria
- Pakistan
- Papua New Guinea
- Peru
- Philippines
- Poland
- Romania
- Russia
- Rwanda
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Slovakia
- Solomon Islands
- South Africa
- South Korea
- Spain
- Sri Lanka
- St Kitts And Nevis
- St Lucia
- Sudan
- Suriname
- Taiwan
- Tanzania
- Thailand
- The Gambia

- Togo
- Turkey
- Uganda
- Ukraine
- United Arab Emirates
- United States
- Uruguay
- Vanuatu
- Vietnam
- Zambia
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£49,002	£36,466	-	-
2023-09-30	£37,138	£39,009	-	-
2022-09-30	£30,545	£44,289	-	-

Trustees

Name	Role	Appointed
Anthony Peter Miles-Prouten	Chair	2022-03-08
Calvin Timothy Eaton		2022-03-08
MICHAEL JOHN FAWCETT		2022-03-08
Paul Richard Caneparo		2022-03-08

SOVEREIGN WORLD TRUST

England & Wales - Charity number 1198177

Accounts

SOVEREIGN WORLD TRUST
CHARITY NUMBER 1198177
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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SOVEREIGN WORLD TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Charity Name:	Sovereign World Trust
Charity Registration Number:	1198177 (formerly 327284)
Trustees:	Anthony Peter Miles-Prouten Paul Caneparo Michael John Fawcett Calvin Timothy Eaton
Principal Address and Registered Office:	PO Box 777 Tonbridge Kent TN11 0ZS
Bankers:	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Barclays Bank plc 73-75 Calverley Road Tunbridge Wells Kent TN1 2UZ
Independent Examiner:	T Lane Director in M N Jenks & Co Limited 72 Commercial Road Paddock Wood Tonbridge, Kent TN12 6DP

SOVEREIGN WORLD TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees have pleasure in submitting their report and the accounts for the year ended 30 September 2024. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives

The overall objective of Sovereign World Trust is to promote the advancement of the Christian faith, primarily by providing Christian literature (mainly of a teaching nature) to any parts of the world where such books are unobtainable or unaffordable.

Mission

To help build the Kingdom of God and to strengthen the Church in the developing nations of the world by supplying quality Christian literature to pastors, leaders, colleges and libraries free of charge.

Aims of the Trust

The aims of the Trust are:

- To purchase new quality teaching books that would be culturally relevant to the readers.
- To identify and resource key leaders, pastors, colleges and libraries in developing nations. Many of these come through personal referral.
- To assist indigenous publishers to get 'Sovereign' books into local languages.
- To pioneer in new areas, particularly Islamic nations and regions.
- To inform UK churches of the needs of leaders in many parts of the world and to help resource missions.
- To encourage prayer.
- To work in co-operation or partnership with individuals, churches and other agencies.

In determining our projects each year, we have considered the Charity Commission's general guidance on public benefit and in particular the specific guidance on charities for the advancement of religion, together with the specific mission and aims of the Trust.

Governance and organisational structure

Sovereign World Trust was first constituted by a charitable Trust deed dated 3 October 1986 which as last updated in November 1996. It was registered with the Charity Commission on 10 November 1986 (registration 327284).

On 8 March 2022 Sovereign World Trust was re-registered as CIO (1198177) and the former charity closed.

The accounts herein, being continuous with last years' accounts therefore relate to both charities. This change has not affected the operation of the charity in any way. The Trustees remain the same.

The Board of Trustees manages the business of Sovereign World Trust according to the powers and duties as defined in the Charities Act of 1993. New members of the Board are appointed following consultation with the Chief Executive and existing Board Members.

Day to day operational decisions are taken by the staff of Sovereign World Trust.

SOVEREIGN WORLD TRUST

REPORT OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Review Of Developments And Activities

A much fuller 20-page full colour report for supporters is available on our website. This contains photographs, feedback and contextual information on the work of the Trust.

https://www.sovereignworldtrust.org.uk/admin/userfiles/About_us_images/Annual%20Report%202024%20-%20very%20low%20res.pdf

Now in its 39th year, the Trust continues with its mission to supply Biblical Teaching resources to church leaders and various training institutions and organisations in parts of the world where resources are scarce and unaffordable. The benefit of this work is its contribution to the spiritual and moral transformation of communities, alongside that of others who are working in the areas of economic development and social justice. We believe that our efforts contribute a rationale, motivation, and empowerment for positive change, especially necessary in those places experiencing poverty and inequality. We recognise that what is needed is a multifaceted approach, and we are appreciative of our partnerships with other agencies and organisations with different and complementary contributions. This report highlights those areas of our work where there have been significant developments. We hope that it will give readers some insight into what we do, why we do it, and how we do it.

Bespoke Library Collections

A significant feature of our activities over the last 12 months has been the supply of large book collections to theological and Bible colleges, and leaders with significant influence and networks.

These collections have comprised both new and used books ranging from 40 to 400 titles. They have all been bespoke and compiled with the specific needs of the recipients in mind. At one end of the spectrum might be a theological college running diploma and degree courses, and at the other end, small local libraries where literacy levels are basic. The needs of both teachers and students determine the texts selected. In some instances, these library collections are for start-up situations and in other cases, they build on and fill out existing collections. Colleges run by established Christian denominations tend to be stable and durable. Those in poorer remote communities may be more ephemeral. In some of these places the church is growing rapidly, and this creates a huge need for properly equipped leaders.

Not only are the collections very different and varied, but so also are the means of transporting the books. The method of choice for very large collections is to buy space on a shipping container. This is slow (three months by sea and overland), and not without its challenges, but it is reliable. Sometimes, it is possible for multiple recipients to be served by the same container. Supplying suitcases of 23kg or more books and paying for an additional bag allowance works well if a leader is flying to the UK for a conference or training. It has the merit of being very reliable and quick. Freight collections with a courier is reliable for distant places especially if the consignment is tracked.

Using these methods, we have supplied book collections to Kenya, Uganda, Ghana, Tanzania, India and Malawi. Our warehouse stock is noticeably depleted (around 20,000 fewer). That is, of course, precisely what we want, because it indicates that books are in the hands of recipients, which is where we want them.

Communication with recipients is frequently via WhatsApp. This is secure and very fast and can incorporate video messages and photographs. In many respects, it is superior to email. We have relatively little communication by post these days.

The Mark Project

This is an innovative in-house training publication based on Michael Eaton's Preaching through the Bible – Mark, designed for implementation in small groups. The aim is to cascade the benefit, as people who have been through the course will in turn take others through it. The content comprises two workbooks, leaders' handbooks and supporting videos. It is aimed at helping to facilitate the next generation of leaders and has been written to be accessible to people in secondary education and above. It includes structured questions and aims to promote both comprehension and reflection.

At the time of writing, a group of 10 pastors is working through the first volume, and the second is nearing publication.

Interest has been expressed by leaders in other nations, including South Africa, Kenya and Tanzania.

SOVEREIGN WORLD TRUST

REPORT OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Other Activities

Regular mailings to individual pastors in many nations: These continue, subject to there being reliable freight channels. This has been severely compromised over recent years. Internal mail in many nations has never properly recovered from the Covid disruption. Recipients must be tested individually.

Revitalised partnerships: We still receive communications from lapsed recipients and are very pleased that we have been able to reconnect. It is encouraging to hear from such people, who tell us just how much they appreciate our resources.

Working remotely: For our small team of 1.5 full-time equivalent, this works very well. The team relies on Zoom meetings, and packing is done in our rented warehouse.

Local printing: We have been able to print and reprint locally in Uganda, working with partners (The Essential Series), and are generally very satisfied with the quality of print and price. This has, of course, saved considerable expense by cutting out freight charges. This is a development we will be pursuing, and a number of projects are under discussion.

Translation: We are working on several projects, some of which involve the use of AI to produce a first draft. Our conclusion is that this is an opportunity to speed up the process, but it does require experienced translators to refine and audit the results. Where AI is less useful is in the conversion of talks to books. This is a far more sophisticated process, and we are unconvinced of its value at the moment.

Funding and income: We are grateful for income from grant-making trusts, which has enabled us to commit to projects that take some time. Such restricted funding is being used for specific ongoing projects. We are also very grateful for some legacy income left to us in the estates of supporters, now deceased.

Volunteers: The Trust is very grateful for the help of unpaid volunteers and also to the voluntary overtime given by some of its paid staff, who see their contribution as much a 'vocation' as 'employment'. This applies most especially to the Trustees, who contribute their time and insight in their quarterly Zoom meetings.

Review of Financial Position

This period saw a slight upturn in our income, and looking forward to next year we envisage a further increase with grants for specific projects and a legacy about which we have been informed. Overheads are low as we had reduced our premises costs and have a small part-time staff team supplemented by volunteers.

Reserves Policy

The Trust aims to carry unrestricted reserves equivalent to three months' running costs less expected income from standing orders. At 30 September 2024, unrestricted cash reserves amounted to £26,036 (2023 - £18,892). The Trustees, together with the Chief Executive, continue to actively seek ways to increase revenues and to minimise costs.

Restricted funds as at 30 September 2024 amounted to £34,701 (2023 - £25,858).

Principal Funding Sources

The Trust's main source of income is giving. Giving to the general fund during the year amounted to £33,292 (2023 - £34,924), of which £16,463 (2023 - £14,238) was pledged regular giving through the Book Club.

Restricted income consisted of donations totalling £14,418 (2023 - £1,290).

SOVEREIGN WORLD TRUST

REPORT OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare, in respect of each financial year of the Charity, a statement of accounts complying with such requirements as to its form and contents as may be prescribed by regulations made by the Secretary of State.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees

ANTHONY PETER MILES-PROUTEN
TRUSTEE

Dated: 28 July 2025

INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF SOVEREIGN WORLD TRUST

I report on the financial statements of the Charity for the year ended 30 September 2024 set out on pages 6 to 12.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the 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 the seeking of explanations from you as 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 view given by the accounts, and the report is limited to the matters set out in the statement below.

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:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

29 July 2025
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T Lane
Director in M N Jenks & Co Ltd
Chartered Accountants

SOVEREIGN WORLD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2024</u> £	<u>Total Funds 2023</u> £
<u>Income and endowments from:</u>				
Donations and Legacies	33,292	14,418	47,710	36,214
Investments – UK interest receivable	1,037	-	1,037	678
Income from Charitable Activities – Sales of books	-	-	-	-
Activities for Generating Funds - Rent	120	-	120	120
Other Income Resources	135	-	135	126
<u>Total Income and endowments</u>	<u>34,584</u>	<u>14,418</u>	<u>49,002</u>	<u>37,138</u>
<u>Expenditure on:</u>				
Raising Funds	1,814	-	1,814	2,473
Charitable Activities	29,077	5,575	34,652	36,536
<u>Total Expenditure (Note 2)</u>	<u>30,891</u>	<u>5,575</u>	<u>36,466</u>	<u>39,009</u>
<u>Net Income / (Expenditure)</u>	3,693	8,843	12,536	(1,871)
Transfers between funds	-	-	-	-
<u>Net movement in funds</u>	3,693	8,843	12,536	(1,871)
<u>Balances brought forward at 1 October 2023</u>	<u>23,692</u>	<u>25,858</u>	<u>49,550</u>	<u>51,421</u>
<u>Balances carried forward at 30 September 2024</u>	<u>£ 27,385</u>	<u>£ 34,701</u>	<u>£ 62,086</u>	<u>£ 49,550</u>

The Charity had no recognised gains or losses other than the net income or expenditure shown above for the two financial years.

The notes set out on pages 8 to 12 form an integral part of these financial statements.

SOVEREIGN WORLD TRUST

BALANCE SHEET

30 SEPTEMBER 2024

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	5	561	1,123
<u>CURRENT ASSETS</u>			
Stock	1(i)	1,100	1,100
Debtors	6	649	4,129
Cash at Bank and In Hand		65,112	44,749
		66,861	49,978
<u>CREDITORS: Amounts falling due within one year</u>	7	(5,336)	(1,551)
<u>NET CURRENT ASSETS</u>		61,525	48,427
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ 62,086	£ 49,550
Unrestricted Funds		27,385	23,692
Restricted Funds (page 12)	8	34,701	25,858
<u>TOTAL FUNDS</u>		£ 62,086	£ 49,550

These financial statements were approved on behalf of the Trustees and signed on their behalf by:

ANTHONY PETER MILES-PROUTEN
TRUSTEE

Approved by the Board: 28 July 2025

The notes set out on pages 8 to 12 form an integral part of these financial statements.

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

1 ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS102.

(b) Income Recognition

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities as soon as the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Legacies are included as soon as the Charity has entitlement and receipt is probable. Tax recoverable on covenants and gift aid income received has been included as a debtor (Note 4).

No incoming resources have been deferred.

Investment income is recognised on an accruals basis.

(c) Value Added Tax

The Charity is not registered for VAT purposes and all costs are inclusive of VAT.

(d) Resources Expended

Expenditure is included when incurred. The irrecoverable element of VAT is included within the item of expense to which it relates. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Charitable activities costs comprise those costs incurred directly on the objects of the company and also those costs of an indirect nature necessary to support them. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Pension costs are charged to the statement of financial activities for the year in which they are payable.

(e) Gifts in Kind

Books have been donated by publishers and authors at nil cost. The cost of these books has been estimated at £ (2023 - £ Nil) and included in donations.

(f) Tangible Fixed Assets and Depreciation

Assets costing more than £250 are capitalised. Depreciation on tangible fixed assets is calculated to write off the cost less estimated residual values at the following rates:

Office Equipment	-	25% on straight line basis
Furniture & Fittings	-	15% on straight line basis

(g) Allocation of Costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2024

1 ACCOUNTING POLICIES (Continued)

designed to reflect the use of the resource.

(h) Funds Accounting

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.
- *Designated funds* - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- *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.

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

(i) Stock

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

(j) Allocation of Costs

Those costs which cannot be allocated directly to a functional classification have been apportioned on a usage basis. These include (i) staff costs which have been apportioned between ministry, support development and governance costs and (ii) office costs are apportioned equally between ministry, support development and governance.

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2024

2 TOTAL RESOURCES EXPENDED

	<u>Charitable Activities</u>				<u>2024 Total £</u>	<u>2023 Total £</u>
	<u>Support Costs £</u>	<u>Ministry Expenses £</u>	<u>Governance £</u>	<u>Fund-raising Costs £</u>		
Costs directly allocated:						
Books (inc. Carriage and Packing)	-	5,702	-	-	5,702	6,676
Salaries	6,413	11,543	1,413	1,426	20,795	20,798
Premises Costs	922	4,300	614	308	6,144	5,981
Office Costs	735	73	106	5	919	2,759
Other Costs	595	203	290	75	1,163	1,281
Publishing Projects	-	601	-	-	601	-
Foreign Editions	-	-	-	-	-	396
Independent Examiner's Fees	-	-	582	-	582	558
Depreciation/Loss on Disposal	-	560	-	-	560	560
	<u>£ 8,665</u>	<u>£ 22,982</u>	<u>£ 3,005</u>	<u>£ 1,814</u>	<u>£ 36,466</u>	<u>£ 39,009</u>

Fund-raising costs are incurred in connection with direct mailing of the Trust's supporters.

3 STAFF COSTS

	<u>Total 2024 £</u>	<u>Total 2023 £</u>
Staff Costs are as follows:		
Wages and Salaries	20,185	20,319
Social Security Costs	-	-
Employers Pension Costs	610	479
	<u>£ 20,795</u>	<u>£ 20,798</u>

The Trust had 4 part-time employees during the year to 30 September 2024 (2023 – 4), one of whom was involved in ministry, while the other three employees were involved in general support and governance. The full-time equivalent was 1.0 (2023 – 1.0).

There were no employees with emoluments above £60,000 p.a. (2023 - £60,000).

Trustee Expenses:

No expense payments were made to Trustees during the year and no remuneration was paid to Trustees during the year.

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2024

4	<u>OUTGOING)/INCOMING RESOURCES FOR THE YEAR</u>	<u>2024</u> £	<u>2023</u> £
	Net Outgoing/Incoming Resources for the year is stated after charging:-		
	Depreciation on Tangible Fixed Assets	560	560
	Loss on Disposal of Tangible Fixed Assets	-	-
	Independent Examiner's Fees	<u>582</u>	<u>560</u>

5	<u>TANGIBLE FIXED ASSETS</u> – For Charity Use	<u>Total</u> £	<u>Office</u> <u>Equipment</u> £	<u>Furniture</u> <u>& Fittings</u> £
	<u>Cost:</u>			
	At 1 October 2023	10,168	7,300	2,868
	Additions	-	-	-
	Disposals	-	-	-
	<u>At 30 September 2024</u>	<u>10,168</u>	<u>7,300</u>	<u>2,868</u>
	<u>Depreciation:</u>			
	At 1 October 2023	9,047	6,179	2,868
	Charge for Year	560	560	-
	Released by Disposals	-	-	-
	<u>At 30 September 2024</u>	<u>9,607</u>	<u>6,739</u>	<u>2,868</u>
	<u>BOOK VALUE:</u>			
	<u>At 30 September 2024</u>	<u>£ 561</u>	<u>£ 561</u>	<u>£ -</u>
	<u>At 30 September 2023</u>	<u>£ 1,121</u>	<u>£ 1,121</u>	<u>£ -</u>

All tangible fixed assets are used in direct furtherance of the Trust's objects.

6	<u>DEBTORS</u>	<u>2024</u> £	<u>2023</u> £
	Income Tax Recoverable	299	3,794
	Prepayments	350	335
	Other Debtors	-	-
		<u>£ 649</u>	<u>£ 4,129</u>

7	<u>CREDITORS:</u> Amounts falling due within one year		
	Accruals	961	1,292
	Other Creditors	4,375	259
		<u>£ 5,336</u>	<u>£ 1,551</u>

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2024

8	<u>RESTRICTED FUNDS</u>	<u>Balance at 1.10.2023</u> £	<u>Incoming Resources</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Balance at 30.9.2024</u> £
	Legacy Fund	4,110	-	-	-	4,110
	Golden Stable	13,573	-	-	-	13,573
	Michael Eaton	4,499	-	(4,375)	-	124
	'Go Global' Project	426	918	(1,200)	-	144
	Teelgu Translation	100	-	-	-	100
	Azeri	225	-	-	-	225
	Nm Journey Through the Bible	37	-	-	-	37
	Sudan Libraries	26	-	-	-	26
	Other Libraries	71	-	-	-	71
	Tanzania Fund	687	-	-	-	687
	Acorn Seed Ministries	2,104	-	-	-	2,104
	Mission Possible for Print Project	-	13,500	-	-	13,500
		<u>£ 25,858</u>	<u>£ 14,418</u>	<u>£ (5,575)</u>	<u>£ -</u>	<u>£ 34,701</u>

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds</u> £
Fund Balances at 30 September 2024 are represented by:			
Tangible Fixed Assets	561	-	561
Current Assets	27,785	39,076	66,861
Current Liabilities	(961)	(4,375)	(5,336)
	<u>£ 27,385</u>	<u>£ 34,701</u>	<u>£ 62,086</u>

SOVEREIGN WORLD TRUST

England & Wales - Charity number 1198177

Accounts

SOVEREIGN WORLD TRUST
CHARITY NUMBER 1198177
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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SOVEREIGN WORLD TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Charity Name:	Sovereign World Trust
Charity Registration Number:	1198177 (formerly 327284)
Trustees:	Tony Miles-Prouten Paul Caneparo Michael John Fawcett Calvin Timothy Easton
Principal Address and Registered Office:	PO Box 777 Tonbridge Kent TN11 0ZS
Bankers:	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Barclays Bank plc 73-75 Calverley Road Tunbridge Wells Kent TN1 2UZ
Independent Examiner:	T Lane Director in M N Jenks & Co Limited 72 Commercial Road Paddock Wood Tonbridge, Kent TN12 6DP

SOVEREIGN WORLD TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees have pleasure in submitting their report and the accounts for the year ended 30 September 2023. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives

The overall objective of Sovereign World Trust is to promote the advancement of the Christian faith, primarily by providing Christian literature (mainly of a teaching nature) to any parts of the world where such books are unobtainable or unaffordable.

Mission

To help build the Kingdom of God and to strengthen the Church in the developing nations of the world by supplying quality Christian literature to pastors, leaders, colleges and libraries free of charge.

Aims of the Trust

The aims of the Trust are:

- To purchase new quality teaching books that would be culturally relevant to the readers.
- To identify and resource key leaders, pastors, colleges and libraries in developing nations. Many of these come through personal referral.
- To assist indigenous publishers to get 'Sovereign' books into local languages.
- To pioneer in new areas, particularly Islamic nations and regions.
- To inform UK churches of the needs of leaders in many parts of the world and to help resource missions.
- To encourage prayer.
- To work in co-operation or partnership with individuals, churches and other agencies.

In determining our projects each year, we have considered the Charity Commission's general guidance on public benefit and in particular the specific guidance on charities for the advancement of religion, together with the specific mission and aims of the Trust.

Governance and organisational structure

Sovereign World Trust was first constituted by a charitable Trust deed dated 3 October 1986 which as last updated in November 1996. It was registered with the Charity Commission on 10 November 1986 (registration 327284).

On 8 March 2022 Sovereign World Trust was re-registered as CIO (1198177) and the former charity closed.

The accounts herein, being continuous with last years' accounts therefore relate to both charities. This change has not affected the operation of the charity in any way. The Trustees remain the same.

The Board of Trustees manages the business of Sovereign World Trust according to the powers and duties as defined in the Charities Act of 1993. New members of the Board are appointed following consultation with the Chief Executive and existing Board Members.

Day to day operational decisions are taken by the staff of Sovereign World Trust.

SOVEREIGN WORLD TRUST

REPORT OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Review of Development and Activities

A much fuller 16-page report with anecdotes and colour photographs for our supporter readership is available on our website. It provides detail on points made in this more formal Trustees' report. https://www.sovereignworldtrust.org.uk/admin/userfiles/About_us_images/SWT%20Annual%20Report%202023%20-%20low%20res.pdf

Now in its 38th year, the Trust continues with its mission to supply Biblical Teaching resources to church leaders, Bible and Theological colleges and libraries in the poorest parts of the world where resources are scarce and unaffordable.

The strategies employed to achieve this are:

Book mailings

This has traditionally been the Trust's main activity. It is, however, as described in last year's report, becoming increasingly challenging. For a variety of reasons, our experience is that it is less reliable than in times past. Our approach is to send small mailings to recipients to prove successful delivery before attempting larger packages. We continue to receive good feedback by post, email and WhatsApp Messages which are incorporated into our Facebook news updates and our annual report for supporters. We have been given a consignment of books (The Gospel centred Life by Ivan Raskino) one of our partners in India which will be the core of our forthcoming offer.

Preloved Book Collections

We have received donations from retiring ministers and other people and organisations downsizing. These books complement the mailings offer and are mostly used to compile bespoke collections for college and library start-ups. Many items are reference books and can be a shared benefit to several individuals. The content is tuned to the needs of recipients by email consultation. The potential to expand this activity is considerable, with many potential donors being declined. The Trust is well stocked with useful titles but freight costs are high and so we are proceeding cautiously.

The Mark Project

This is an in-house project to develop a resource based on Michael Eaton's proven Preaching through the Bible series. Copies of the first copies are now in the hands of possible users with a view to setting up Zoom groups to embark on the first trial groups.

Digital Teaching letters and resources website

Our offer of digital resources continues to expand, and feedback has been positive. Our recipients do prefer printed material and frequently say so. We are adapting much of this material so that it can be accessed using a web browser on smart phones which are very common whereas laptops and desktops are not. We have two resources sites: slices.org.uk (for Michael Eaton's material teaching) and ibtr.org.uk for everything else including our teaching letters and other PDF versions of books. The pendulum is swinging towards this being our core activity, given both the challenges and cost of physical mailings.

Bulk Distribution by container

A container consignment of 16,500 books was sent to Kampala in Uganda, arriving 1st June for distribution in Uganda and the surrounding nations working with trusted partners, this work continued over many months as resources are delivered by hand.

SOVEREIGN WORLD TRUST

REPORT OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Publishing and Printing Projects

We have been assigned the rights for Mission Possible's Essentials series together with some funding to reprint locally in English and other languages.

Russian Translation

A small-scale project to translate Michael Eaton's Mark is nearing completion, much of the material is available on our Slices website.

Review of Financial Position

This period saw a slight upturn in our income, and looking forward to next year we envisage a further increase with grants for specific projects and a legacy about which we have been informed. Overheads are low as we had reduced our premises costs and have a small part-time staff team supplemented by volunteers.

Reserves Policy

The Trust aims to carry unrestricted reserves equivalent to three months' running costs less expected income from standing orders. At 30 September 2023, unrestricted cash reserves amounted to £18,892 (2022 - £21,942). The Trustees, together with the Chief Executive, continue to actively seek ways to increase revenues and to minimise costs.

Restricted funds as at 30 September 2023 amounted to £25,858 (2022 - £26,748).

Principal Funding Sources

The Trust's main source of income is giving. Giving to the general fund during the year amounted to £34,924 (2022 - £29,156), of which £14,238 (2022 - £17,057) was pledged regular giving through the Book Club.

Restricted income consisted of donations totalling £1,290 (2022 - £1,060).

SOVEREIGN WORLD TRUST

REPORT OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare, in respect of each financial year of the Charity, a statement of accounts complying with such requirements as to its form and contents as may be prescribed by regulations made by the Secretary of State.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees

TONY MILES-PROUTEN
TRUSTEE

Dated: 29 July 2024

INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF SOVEREIGN WORLD TRUST

I report on the financial statements of the Charity for the year ended 30 September 2023 set out on pages 6 to 12.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the 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 the seeking of explanations from you as 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 view given by the accounts, and the report is limited to the matters set out in the statement below.

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:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

29 July 2024
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T Lane
Director in M N Jenks & Co Ltd
Chartered Accountants

SOVEREIGN WORLD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2023</u> £	<u>Total Funds 2022</u> £
<u>Income and endowments from:</u>				
Donations and Legacies	34,924	1,290	36,214	30,216
Investments – UK interest receivable	678	-	678	89
Income from Charitable Activities – Sales of books	-	-	-	120
Activities for Generating Funds - Rent	120	-	120	120
Other Income Resources	126	-	126	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Income and endowments</u>	35,848	1,290	37,138	30,545
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>				
Raising Funds	2,473	-	2,473	2,958
Charitable Activities	34,356	2,180	36,536	41,331
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Expenditure (Note 2)</u>	36,829	2,180	39,009	44,289
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Income / (Expenditure)</u>	(981)	(890)	(1,871)	(13,744)
Transfers between funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net movement in funds</u>	(981)	(890)	(1,871)	(13,744)
<u>Balances brought forward at 1 October 2022</u>	24,673	26,748	51,421	65,165
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Balances carried forward at 30 September 2023</u>	£ 23,692	£ 25,858	£ 49,550	£ 51,421
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Charity had no recognised gains or losses other than the net income or expenditure shown above for the two financial years.

The notes set out on pages 8 to 12 form an integral part of these financial statements.

SOVEREIGN WORLD TRUST

BALANCE SHEET

30 SEPTEMBER 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	5	1,123	1,681
<u>CURRENT ASSETS</u>			
Stock	1(i)	1,100	1,600
Debtors	6	4,129	796
Cash at Bank and In Hand		44,749	48,690
		49,978	51,086
<u>CREDITORS: Amounts falling due within one year</u>	7	(1,551)	(1,346)
<u>NET CURRENT ASSETS</u>		48,427	49,740
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ 49,550	£ 51,421
Unrestricted Funds		23,692	24,673
Restricted Funds (page 12)	8	25,858	26,748
<u>TOTAL FUNDS</u>		£ 49,550	£ 51,421

These financial statements were approved on behalf of the Trustees and signed on their behalf by:

TONY MILES-PROUTEN
TRUSTEE

Approved by the Board: 29 July 2024

The notes set out on pages 8 to 12 form an integral part of these financial statements.

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

1 ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS102.

(b) Income Recognition

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities as soon as the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Legacies are included as soon as the Charity has entitlement and receipt is probable. Tax recoverable on covenants and gift aid income received has been included as a debtor (Note 4).

No incoming resources have been deferred.

Investment income is recognised on an accruals basis.

(c) Value Added Tax

The Charity is not registered for VAT purposes and all costs are inclusive of VAT.

(d) Resources Expended

Expenditure is included when incurred. The irrecoverable element of VAT is included within the item of expense to which it relates. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Charitable activities costs comprise those costs incurred directly on the objects of the company and also those costs of an indirect nature necessary to support them. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Pension costs are charged to the statement of financial activities for the year in which they are payable.

(e) Gifts in Kind

Books have been donated by publishers and authors at nil cost. The cost of these books has been estimated at £Nil (2022 - £100) and included in donations.

(f) Tangible Fixed Assets and Depreciation

Assets costing more than £250 are capitalised. Depreciation on tangible fixed assets is calculated to write off the cost less estimated residual values at the following rates:

Office Equipment	-	25% on straight line basis
Furniture & Fittings	-	15% on straight line basis

(g) Allocation of Costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2023

1 ACCOUNTING POLICIES (Continued)

designed to reflect the use of the resource.

(h) Funds Accounting

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.
- *Designated funds* - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- *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.

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

(i) Stock

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

(j) Allocation of Costs

Those costs which cannot be allocated directly to a functional classification have been apportioned on a usage basis. These include (i) staff costs which have been apportioned between ministry, support development and governance costs and (ii) office costs are apportioned equally between ministry, support development and governance.

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2023

2 TOTAL RESOURCES EXPENDED

	<u>Charitable Activities</u>					
	<u>Support</u>	<u>Ministry</u>	<u>Governance</u>	<u>Fund-raising</u>	<u>2023</u>	<u>2022</u>
	<u>Costs</u>	<u>Expenses</u>		<u>Costs</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Costs directly allocated:						
Books (inc. Carriage and Packing)	-	6,676	-	-	6,676	4,680
Salaries	6,480	11,438	1,440	1,440	20,798	23,514
Premises Costs	897	4,187	598	299	5,981	8,712
Office Costs	1,006	856	163	734	2,759	4,237
Other Costs	847	175	259	-	1,281	1,746
Web-based Projects	-	-	-	-	-	340
Foreign Editions	-	396	-	-	396	-
Independent Examiner's Fees	-	-	558	-	558	500
Depreciation/Loss on Disposal	-	560	-	-	560	560
	<u>£ 9,230</u>	<u>£ 24,288</u>	<u>£ 3,018</u>	<u>£ 2,473</u>	<u>£ 39,009</u>	<u>£ 44,289</u>

Fund-raising costs are incurred in connection with direct mailing of the Trust's supporters.

3 STAFF COSTS

	<u>Total 2023</u>	<u>Total 2022</u>
	<u>£</u>	<u>£</u>
Staff Costs are as follows:		
Wages and Salaries	20,319	22,830
Social Security Costs	-	-
Employers Pension Costs	479	684
	<u>£ 20,798</u>	<u>£ 23,514</u>

The Trust had 4 part-time employees during the year to 30 September 2023 (2022 – 4), one of whom was involved in ministry, while the other three employees were involved in general support and governance. The full-time equivalent was 1.0 (2022 – 1.0).

There were no employees with emoluments above £60,000 p.a. (2022 - £60,000).

Trustee Expenses:

No expense payments were made to Trustees during the year and no remuneration was paid to Trustees during the year.

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2023

4	<u>OUTGOING)/INCOMING RESOURCES FOR THE YEAR</u>	<u>2023</u> £	<u>2022</u> £
	Net Outgoing/Incoming Resources for the year is stated after charging:-		
	Depreciation on Tangible Fixed Assets	560	-
	Loss on Disposal of Tangible Fixed Assets	-	-
	Independent Examiner's Fees	560	500
		<u>560</u>	<u>500</u>

5	<u>TANGIBLE FIXED ASSETS</u> – For Charity Use	<u>Total</u> £	<u>Office</u> <u>Equipment</u> £	<u>Furniture</u> <u>& Fittings</u> £
	<u>Cost:</u>			
	At 1 October 2022	10,168	7,300	2,868
	Additions	-	-	-
	Disposals	-	-	-
	<u>At 30 September 2023</u>	<u>10,168</u>	<u>7,300</u>	<u>2,868</u>
	<u>Depreciation:</u>			
	At 1 October 2022	8,487	5,619	2,868
	Charge for Year	560	560	-
	Released by Disposals	-	-	-
	<u>At 30 September 2023</u>	<u>9,047</u>	<u>6,179</u>	<u>2,868</u>
	<u>BOOK VALUE:</u>			
	<u>At 30 September 2023</u>	<u>£ 1,121</u>	<u>£ 1,121</u>	<u>£ -</u>
	<u>At 30 September 2022</u>	<u>£ 1,681</u>	<u>£ 1,681</u>	<u>£ -</u>

All tangible fixed assets are used in direct furtherance of the Trust's objects.

6	<u>DEBTORS</u>	<u>2023</u> £	<u>2022</u> £
	Income Tax Recoverable	3,794	366
	Prepayments	335	430
	Other Debtors	-	-
		<u>£ 4,129</u>	<u>£ 796</u>

7	<u>CREDITORS:</u> Amounts falling due within one year		
	Accruals	1,292	1,226
	Other Creditors	259	120
		<u>£ 1,551</u>	<u>£ 1,346</u>

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2023

8	<u>RESTRICTED FUNDS</u>	<u>Balance at</u> <u>1.10.2022</u>	<u>Incoming</u> <u>Resources</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Balance at</u> <u>30.9.2023</u>
		£	£	£	£	£
	Legacy Fund	4,694	-	(584)	-	4,110
	Golden Stable	13,573	-	-	-	13,573
	Michael Eaton	4,499	-	-	-	4,499
	'Go Global' Project	336	1,290	(1,200)	-	426
	Teelgu Translation	100	-	-	-	100
	Azeri	225	-	-	-	225
	Nm Journey Through the Bible	37	-	-	-	37
	Sudan Libraries	26	-	-	-	26
	Other Libraries	71	-	-	-	71
	Tanzania Fund	687	-	-	-	687
	Acorn Seed Ministries	2,500	-	(396)	-	2,104
	Michael Eaton Branch Commentary Fund	-	-	-	-	-
		<u>£ 26,748</u>	<u>£ 1,290</u>	<u>£ (2,180)</u>	<u>£ -</u>	<u>£ 25,858</u>

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>
	£	£	£
Fund Balances at 30 September 2023 are represented by:			
Tangible Fixed Assets	1,123	-	1,123
Current Assets	24,120	25,858	49,978
Current Liabilities	(1,551)	-	(1,551)
	<u>£ 23,692</u>	<u>£ 25,858</u>	<u>£ 49,550</u>

SOVEREIGN WORLD TRUST

England & Wales - Charity number 1198177

Accounts

SOVEREIGN WORLD TRUST
CHARITY NUMBER 1198177
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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SOVEREIGN WORLD TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Charity Name:	Sovereign World Trust
Charity Registration Number:	1198177 (formerly 327284)
Trustees:	Tony Miles-Prouten Paul Caneparo Michael John Fawcett Calvin Timothy Easton
Principal Address and Registered Office:	PO Box 777 Tonbridge Kent TN11 0ZS
Bankers:	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Barclays Bank plc 73-75 Calverley Road Tunbridge Wells Kent TN1 2UZ
Independent Examiner:	T Lane Director in M N Jenks & Co Limited 72 Commercial Road Paddock Wood Tonbridge, Kent TN12 6DP

SOVEREIGN WORLD TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees have pleasure in submitting their report and the accounts for the year ended 30 September 2022. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives

The overall objective of Sovereign World Trust is to promote the advancement of the Christian faith, primarily by providing Christian literature (mainly of a teaching nature) to any parts of the world where such books are unobtainable or unaffordable.

Mission

To help build the Kingdom of God and to strengthen the Church in the developing nations of the world by supplying quality Christian literature to pastors, leaders, colleges and libraries free of charge.

Aims of the Trust

The aims of the Trust are:

- To purchase new quality teaching books that would be culturally relevant to the readers.
- To identify and resource key leaders, pastors, colleges and libraries in developing nations. Many of these come through personal referral.
- To assist indigenous publishers to get 'Sovereign' books into local languages.
- To pioneer in new areas, particularly Islamic nations and regions.
- To inform UK churches of the needs of leaders in many parts of the world and to help resource missions.
- To encourage prayer.
- To work in co-operation or partnership with individuals, churches and other agencies.

In determining our projects each year, we have considered the Charity Commission's general guidance on public benefit and in particular the specific guidance on charities for the advancement of religion, together with the specific mission and aims of the Trust.

Governance and organisational structure

Sovereign World Trust was first constituted by a charitable Trust deed dated 3 October 1986 which as last updated in November 1996. It was registered with the Charity Commission on 10 November 1986 (registration 327284).

On 8 March 2022 Sovereign World Trust was re-registered as CIO (1198177) and the former charity closed.

The accounts herein, being continuous with last years' accounts therefore relate to both charities. This change has not affected the operation of the charity in any way. The Trustees remain the same.

The Board of Trustees manages the business of Sovereign World Trust according to the powers and duties as defined in the Charities Act of 1993. New members of the Board are appointed following consultation with the Chief Executive and existing Board Members.

Day to day operational decisions are taken by the staff of Sovereign World Trust.

SOVEREIGN WORLD TRUST

REPORT OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Review of Development and Activities

A much fuller 16-page report with anecdotes and colour photographs for our supporter readership is available on our website. It provides detail on points made in this more formal Trustees' report.

https://mcusercontent.com/6e47b764d4774955df45dd001/files/784dc0ca-0863-d06b-824e-aa54375901ba/SWT_Annual_Report_2022.pdf

As was the previous year, the year to September 2022 was heavily influenced by the Covid-19 pandemic and its consequences.

Book Mailings

Our courier, FedEx, has continued to experience huge operational difficulties with delivering packages to several developing nations and specifically to more rural destinations. They are heavily reliant on *final-mile* partners, and for untracked mail they are unable to provide us with reliable information. We have experienced a higher level of returns, for reasons unknown, than in the past. On the other hand, tracked mailings have been more reliable. These however are typically four times the cost of untracked mailings, and the minimum weight per package is higher. We have been able to send several larger collections of books to colleges and other training institutions this way. We are keeping a close eye on this and targeting mailings to locations where the recipients are receiving their packages. Another aspect to our book mailings is the rather random application of customs import duties to many items. Our recipients are, understandably, generally unable or unwilling to pay these charges for donated books. On the positive side the increasing use of WhatsApp does make it possible for recipients to tell us when books arrive and to send us photographs from their mobile phones. This provides an opportunity for a dialogue which has not existed in times past.

Mark Project (Study books on the Gospel of Mark)

Development has continued with this innovative project introduced in last year's report. Preliminary consultations with potential users have been encouraging. Sample copies have been printed to evaluate the feasibility of printing in Nairobi, and our conclusion is that this will be possible. We have been fortunate in receiving the promise of some funding from grant-making trusts towards the cost of this project. It is envisaged that next year's report will describe the completion of the first stage of this project.

Digital Distribution

One of the achievements made possible during the Covid season is the ongoing development of on-line and email teaching. An increasing amount of material is available on our two websites - slices.org.uk and ibtr.org.uk. Feedback from this is positive. There have been requests for some of it to be made available in printed form and this is being considered.

Bulk Distribution by container

Plans are in advanced development for an alternative distribution model to reach remote regions. The implementation of this activity belongs in the next financial year but it is mentioned here as being an alternative to the book mailings mentioned above.

Income and funding sources

Income remains on a slightly declining trajectory. The difference between income and expenditure was funded from reserves. A planned and long-awaited publishing project was funded from restricted reserves, and the balance from unrestricted reserves which had grown in the previous two years. Moving forward, with reductions in expenditure (lower premises and staffing costs), a much smaller draw on reserves is expected during the next financial year. Grant applications submitted during the year are being considered and it is expected that some additional funding for the Mark Project will be forthcoming.

SOVEREIGN WORLD TRUST

REPORT OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Indications are that next years' income will be greater, but the trustees recognise that there has been a general decline (largely in ad hoc giving) for some time, and that unless there is something unforeseen such as a significant legacy, the Trust may be moving towards the end of its course. It will be possible to relinquish the warehouse as the stock of books declines and the lease is short-term. The Trust has a very loyal constituency of regular monthly donors and the intention is to keep expenditure broadly in-line with income with only a modest draw on reserves.

In 2026 the Trust in its two forms (327284 and 1198177) will have been active for 40 years.

One possible scenario beyond that time would be to continue with a minimal core of paid staff plus a small team of volunteers. Next year's annual report will develop these points.

Finally, the trustees wish to place on record their thanks to the staff, volunteers, supporters and friends of Sovereign World Trust during the course of the year.

Review of Financial Position

Reserves Policy

The Trust aims to carry unrestricted reserves equivalent to three months' running costs less expected income from standing orders. At 30 September 2022, unrestricted cash reserves amounted to £21,942 (2021 - £35,025). The Trustees, together with the Chief Executive, continue to actively seek ways to increase revenues and to minimise costs.

Restricted funds as at 30 September 2022 amounted to £26,748 (2021 - £29,130).

Principal Funding Sources

The Trust's main source of income is giving. Giving to the general fund during the year amounted to £29,156 (2021 - £46,616), of which £17,057 (2021 - £17,820) was pledged regular giving through the Book Club.

Restricted income consisted of donations totalling £1,060 (2021 - £1,060).

SOVEREIGN WORLD TRUST

REPORT OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare, in respect of each financial year of the Charity, a statement of accounts complying with such requirements as to its form and contents as may be prescribed by regulations made by the Secretary of State.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees

TONY MILES-PROUTEN
TRUSTEE

Dated: 27 July 2023

INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF SOVEREIGN WORLD TRUST

I report on the financial statements of the Charity for the year ended 30 September 2022 set out on pages 6 to 12.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the 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 the seeking of explanations from you as 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 view given by the accounts, and the report is limited to the matters set out in the statement below.

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:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

28 July 2023
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T Lane
Director in M N Jenks & Co Ltd
Chartered Accountants

SOVEREIGN WORLD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2022</u> £	<u>Total Funds 2021</u> £
<u>Income and endowments from:</u>				
Donations and Legacies	29,156	1,060	30,216	47,676
Investments – UK interest receivable	89	-	89	6
Income from Charitable Activities – Sales of books	120	-	120	274
Activities for Generating Funds - Rent	120	-	120	150
Other Income Resources	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Income and endowments</u>	29,485	1,060	30,545	48,106
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>				
Raising Funds	2,958	-	2,958	3,244
Charitable Activities	37,889	3,442	41,331	36,460
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Expenditure (Note 2)</u>	40,847	3,442	44,289	39,704
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Income / (Expenditure)</u>	(11,362)	(2,382)	(13,744)	8,402
Transfers between funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net movement in funds</u>	(11,362)	(2,382)	(13,744)	8,402
<u>Balances brought forward at 1 October 2021</u>	36,035	29,130	65,165	56,763
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Balances carried forward at 30 September 2022</u>	£ 24,673	£ 26,748	£ 51,421	£ 65,165
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Charity had no recognised gains or losses other than the net income or expenditure shown above for the two financial years.

The notes set out on pages 8 to 12 form an integral part of these financial statements.

SOVEREIGN WORLD TRUST

BALANCE SHEET

30 SEPTEMBER 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	5	1,681	-
<u>CURRENT ASSETS</u>			
Stock	1(i)	1,600	1,600
Debtors	6	796	769
Cash at Bank and In Hand		48,690	64,155
		51,086	66,524
<u>CREDITORS: Amounts falling due within one year</u>	7	(1,346)	(1,359)
<u>NET CURRENT ASSETS</u>		49,740	65,165
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ 51,421	£ 65,165
Unrestricted Funds		24,673	36,035
Restricted Funds (page 12)	8	26,748	29,130
<u>TOTAL FUNDS</u>		£ 51,421	£ 65,165

These financial statements were approved on behalf of the Trustees and signed on their behalf by:

TONY MILES-PROUTEN
TRUSTEE

Approved by the Board: 27 July 2023

The notes set out on pages 8 to 12 form an integral part of these financial statements.

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2022

1 ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS102.

(b) Income Recognition

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities as soon as the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Legacies are included as soon as the Charity has entitlement and receipt is probable. Tax recoverable on covenants and gift aid income received has been included as a debtor (Note 4).

No incoming resources have been deferred.

Investment income is recognised on an accruals basis.

(c) Value Added Tax

The Charity is not registered for VAT purposes and all costs are inclusive of VAT.

(d) Resources Expended

Expenditure is included when incurred. The irrecoverable element of VAT is included within the item of expense to which it relates. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Charitable activities costs comprise those costs incurred directly on the objects of the company and also those costs of an indirect nature necessary to support them. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Pension costs are charged to the statement of financial activities for the year in which they are payable.

(e) Gifts in Kind

Books have been donated by publishers and authors at nil cost. The cost of these books has been estimated at £Nil (2021 - £100) and included in donations.

(f) Tangible Fixed Assets and Depreciation

Assets costing more than £250 are capitalised. Depreciation on tangible fixed assets is calculated to write off the cost less estimated residual values at the following rates:

Office Equipment	-	25% on straight line basis
Furniture & Fittings	-	15% on straight line basis

(g) Allocation of Costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2022

1 ACCOUNTING POLICIES (Continued)

designed to reflect the use of the resource.

(h) Funds Accounting

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.
- *Designated funds* - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- *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.

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

(i) Stock

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

(j) Allocation of Costs

Those costs which cannot be allocated directly to a functional classification have been apportioned on a usage basis. These include (i) staff costs which have been apportioned between ministry, support development and governance costs and (ii) office costs are apportioned equally between ministry, support development and governance.

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2022

2 TOTAL RESOURCES EXPENDED

	<u>Charitable Activities</u>				<u>2022 Total</u> £	<u>2021 Total</u> £
	<u>Support Costs</u> £	<u>Ministry Expenses</u> £	<u>Governance</u> £	<u>Fund-raising Costs</u> £		
Costs directly allocated:						
Books (inc. Carriage and Packing)	-	4,680	-	-	4,680	878
Salaries	7,862	12,061	1,858	1,733	23,514	23,516
Premises Costs	1,307	6,098	871	436	8,712	8,667
Office Costs	1,724	1,358	586	569	4,237	3,273
Other Costs	938	306	282	220	1,746	1,625
Web-based Projects	340	-	-	-	340	500
Publishing Projects and Translation	-	-	-	-	-	685
Independent Examiner's Fees	-	-	500	-	500	540
Depreciation/Loss on Disposal	-	560	-	-	560	20
	<u>£ 12,171</u>	<u>£ 25,063</u>	<u>£ 4,097</u>	<u>£ 2,958</u>	<u>£ 44,289</u>	<u>£ 39,704</u>

Fund-raising costs are incurred in connection with direct mailing of the Trust's supporters.

3 STAFF COSTS

	<u>Total 2022</u> £	<u>Total 2021</u> £
Staff Costs are as follows:		
Wages and Salaries	22,830	22,831
Social Security Costs	-	57
Employers Pension Costs	684	628
	<u>£ 23,514</u>	<u>£ 23,516</u>

The Trust had 4 part-time employees during the year to 30 September 2022 (2021 – 4), one of whom was involved in ministry, while the other three employees were involved in general support and governance. The full-time equivalent was 1.0 (2021 – 1.0).

There were no employees with emoluments above £60,000 p.a. (2021 - £60,000).

Trustee Expenses:

No expense payments were made to Trustees during the year and no remuneration was paid to Trustees during the year.

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2022

4	<u>OUTGOING)/INCOMING RESOURCES FOR THE YEAR</u>	<u>2022</u> £	<u>2021</u> £
	Net Outgoing/Incoming Resources for the year is stated after charging:-		
	Depreciation on Tangible Fixed Assets	-	20
	Loss on Disposal of Tangible Fixed Assets	-	-
	Independent Examiner's Fees	500	540
		<u>500</u>	<u>540</u>
5	<u>TANGIBLE FIXED ASSETS</u> – For Charity Use		
		<u>Total</u> £	<u>Office Equipment</u> £
		<u>Furniture & Fittings</u> £	
	<u>Cost:</u>		
	At 1 October 2021	7,927	5,059
	Additions	2,241	2,241
	Disposals	-	-
		<u>10,168</u>	<u>7,300</u>
	At 30 September 2022	10,168	2,868
	<u>Depreciation:</u>		
	At 1 October 2021	7,927	5,059
	Charge for Year	560	560
	Released by Disposals	-	-
		<u>8,487</u>	<u>5,619</u>
	At 30 September 2022	8,487	2,868
	<u>BOOK VALUE:</u>		
	At 30 September 2022	£ 1,681	£ 1,681
	At 30 September 2021	£ -	£ -

All tangible fixed assets are used in direct furtherance of the Trust's objects.

6	<u>DEBTORS</u>	<u>2022</u> £	<u>2021</u> £
	Income Tax Recoverable	366	308
	Prepayments	430	461
	Other Debtors	-	-
		<u>£ 796</u>	<u>£ 769</u>
7	<u>CREDITORS:</u> Amounts falling due within one year		
	Accruals	1,226	1,226
	Other Creditors	120	133
		<u>£ 1,346</u>	<u>£ 1,359</u>

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2022

8	<u>RESTRICTED FUNDS</u>	<u>Balance at</u> <u>1.10.2021</u>	<u>Incoming</u> <u>Resources</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Balance at</u> <u>30.9.2022</u>
		£	£	£	£	£
	Legacy Fund	6,936	-	(2,242)	-	4,694
	Golden Stable	13,573	-	-	-	13,573
	Michael Eaton	4,499	-	-	-	4,499
	'Go Global' Project	476	1,060	(1,200)	-	336
	Teelgu Translation	100	-	-	-	100
	Azeri	225	-	-	-	225
	Nm Journey Through the Bible	37	-	-	-	37
	Sudan Libraries	26	-	-	-	26
	Other Libraries	71	-	-	-	71
	Tanzania Fund	687	-	-	-	687
	Acorn Seed Ministries	2,500	-	-	-	2,500
	Michael Eaton Branch Commentary Fund	-	-	-	-	-
		<u>£ 29,130</u>	<u>£ 1,060</u>	<u>£ (3,442)</u>	<u>£ -</u>	<u>£ 26,748</u>

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>
	£	£	£
Fund Balances at 30 September 2022 are represented by:			
Tangible Fixed Assets	1,681	-	1,681
Current Assets	24,338	26,748	51,086
Current Liabilities	(1,346)	(-)	(1,346)
	<u>£ 24,673</u>	<u>£ 26,748</u>	<u>£ 51,421</u>