

Annual Report and Financial Statements  
for the Year Ended 31 December 2023

# The Sovereign Grace Advent Testimony

Charity registration number: 261489

Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
West Sussex  
PO18 8NF

# **THE SOVEREIGN GRACE ADVENT TESTIMONY**

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# **THE SOVEREIGN GRACE ADVENT TESTIMONY**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	John Douglas Ivan Foster Martin Humphrey Ian Shaw Stephen Toms
<b>Charity Registration Number</b>	261489
<b>Principal Office</b>	1 Donald Way Chelmsford CM2 9JB
<b>Independent Examiner</b>	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF

# **THE SOVEREIGN GRACE ADVENT TESTIMONY**

## **TRUSTEES' REPORT**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

### **Objectives and activities**

#### ***Objects and aims***

The main object of the charity is the promotion and diffusion of the Christian faith,

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

The Sovereign Grace Advent Testimony was formed in 1918 for the purpose of the promotion and diffusion of the Christian faith, being the doctrine of God's sovereign grace in the matter of man's salvation and the truth of the second advent of the Lord Jesus Christ.

To fulfil the aims of the Testimony during 2023, regular monthly meetings have been held, and following the lockdown, these meetings have been resumed in London. There have been a variety of speakers at these meetings.

Additionally, various items of literature have been circulated. Each quarter, 3000 copies of the magazine of the Sovereign Grace Advent Testimony, entitled 'Watching and Waiting' have been printed and distributed throughout various parts of the world. Also two 'Conference Supplement' issues have been printed and circulated during 2023. Although a subscription of £6.00 is suggested, many persons receive the magazine and other literature free of charge, or the subscription has been subsidised, as our purpose is to circulate knowledge of the truth. Some other items of literature have been produced.

The trustees of the Testimony for 2023 were Rev John Douglas, Rev Ivan Foster, Pastor Martin Humphrey, Mr Ian Shaw and Mr Stephen A Toms.

Those serving on the Council of the Testimony during 2023 were Mr Peter Fleming, Pastor Martin Humphrey, Rev Brian McClung, Rev David McMillan, Rev Richard Monteith, Mr Andrew Toms, Mr Paul Toms, and Mr Stephen A Toms.

The work of trustees and committee members is carried out voluntarily. No trustee or committee member receives any remuneration at all, nor even an honorarium, for serving as trustee or committee member. Expenses are paid to some when they address meetings.

During 2023, a commercial property in Northern Ireland has been purchased for the furtherance of the Testimony. It is intended that this property will be used to stock literature, and also for public meetings; it has already been put to use in this way.

# **THE SOVEREIGN GRACE ADVENT TESTIMONY**

## **TRUSTEES' REPORT (CONTINUED)**

### **Financial review**

Income for the year amounted to £39,659 (2022: £31,737) and expenditure £36,482 (2022: £22,316). The surplus was added to funds brought forward with the year end balance being £1,583,339.

### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

### **Structure, governance and management**

#### ***Nature of governing document***

The charity was established by a deed of trust dated 2 March 1949.

#### ***Recruitment and appointment of trustees***

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

#### ***Risk management***

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

# **THE SOVEREIGN GRACE ADVENT TESTIMONY**

## **TRUSTEES' REPORT (CONTINUED)**

### **Statement of Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 21 June 2024 and signed on its behalf by:

.....  
Stephen Toms  
Trustee

**THE SOVEREIGN GRACE ADVENT TESTIMONY**

**INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE SOVEREIGN GRACE ADVENT**

**TESTIMONY**

I report to the trustees on my examination of the accounts of The Sovereign Grace Advent Testimony for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of The Sovereign Grace Advent Testimony 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 The Sovereign Grace Advent Testimony's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Sovereign Grace Advent Testimony 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 accounting 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.

.....  
G W Schulz ACMA  
Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
West Sussex  
PO18 8NF

21 June 2024

# THE SOVEREIGN GRACE ADVENT TESTIMONY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	13,407	13,407	9,691
Investment income	3	11,052	11,052	8,077
Other income	4	<u>15,200</u>	<u>15,200</u>	<u>13,969</u>
Total income		<u>39,659</u>	<u>39,659</u>	<u>31,737</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(36,482)</u>	<u>(36,482)</u>	<u>(22,316)</u>
Total expenditure		<u>(36,482)</u>	<u>(36,482)</u>	<u>(22,316)</u>
Gains/losses on investment assets		<u>(25,342)</u>	<u>(25,342)</u>	<u>12,924</u>
Net (expenditure)/income		<u>(22,165)</u>	<u>(22,165)</u>	<u>22,345</u>
Net movement in funds		(22,165)	(22,165)	22,345
<b>Reconciliation of funds</b>				
Total funds brought forward as previously reported		<u>1,605,504</u>	<u>1,605,504</u>	<u>1,583,159</u>
Total funds brought forward as restated		<u>1,605,504</u>	<u>1,605,504</u>	<u>1,583,159</u>
Total funds carried forward	12	<u>1,583,339</u>	<u>1,583,339</u>	<u>1,605,504</u>

The notes on pages 8 to 14 form an integral part of these financial statements.



# THE SOVEREIGN GRACE ADVENT TESTIMONY

## BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	973,866	748,439
Investments	7	<u>394,314</u>	<u>419,656</u>
		<u>1,368,180</u>	<u>1,168,095</u>
<b>Current assets</b>			
Stocks	9	7,260	7,530
Debtors	10	1,129	736
Cash at bank and in hand		<u>207,610</u>	<u>429,983</u>
		215,999	438,249
<b>Creditors: Amounts falling due within one year</b>	11	<u>(840)</u>	<u>(840)</u>
<b>Net current assets</b>		<u>215,159</u>	<u>437,409</u>
<b>Net assets</b>		<u>1,583,339</u>	<u>1,605,504</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,583,339</u>	<u>1,605,504</u>
<b>Total funds</b>	12	<u>1,583,339</u>	<u>1,605,504</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 21 June 2024 and signed on their behalf by:

.....  
Stephen Toms  
Trustee

# **THE SOVEREIGN GRACE ADVENT TESTIMONY**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Sovereign Grace Advent Testimony meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### ***Gift aid***

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### ***Interest receivable***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### ***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**THE SOVEREIGN GRACE ADVENT TESTIMONY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation and amortisation**

Freehold property owned by the charity is included in the financial statements at its historical deemed cost and depreciated by writing off the difference between the cost and the estimated residual value over the useful economic life. The useful economic life of these assets is so long and residual value so high that any depreciation would not be material. These assets are subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	not depreciated
Furniture and equipment	33% on cost

**Fixed asset investments**

Fixed asset investments are included at market value.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**THE SOVEREIGN GRACE ADVENT TESTIMONY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

**2 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Donations and legacies;			
Donations	13,287	13,287	9,571
Gift aid reclaimed	120	120	120
	<u>13,407</u>	<u>13,407</u>	<u>9,691</u>

**3 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Income from dividends;			
Dividends receivable from other listed investments	7,542	7,542	7,204
Interest receivable and similar income;			
Interest receivable on bank deposits	3,510	3,510	873
	<u>11,052</u>	<u>11,052</u>	<u>8,077</u>

**THE SOVEREIGN GRACE ADVENT TESTIMONY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**4 Other income**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Rental income	14,384	14,384	13,678
Sundry	816	816	291
	<u>15,200</u>	<u>15,200</u>	<u>13,969</u>

**5 Expenditure on charitable activities**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Production of publications and literature purchases	4,626	4,626	2,350
"Watching and Waiting" Printing	3,252	3,252	2,792
Rates, light and heat	9,181	9,181	2,604
Repairs and maintenance	90	90	4,768
Insurance	1,265	1,265	976
Expenses of meetings & travelling	1,715	1,715	1,300
Printing, postage, advertising, stationery and telecommunications	9,274	9,274	5,035
Website, audio & video expenses	2,346	2,346	1,516
Gifts	100	100	-
Independent examiner's fee	840	840	840
Advertising	958	958	-
Professional and legal fees	2,700	2,700	-
Depreciation	135	135	135
	<u>36,482</u>	<u>36,482</u>	<u>22,316</u>

**6 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The only other payments made to the trustees, or any person connected with them, consisted of reimbursements of expenditure incurred on behalf of the charity in furthering the charity's objects.

**THE SOVEREIGN GRACE ADVENT TESTIMONY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**7 Fixed asset investments**

	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 January 2023	419,656	419,656
Revaluation	<u>(25,342)</u>	<u>(25,342)</u>
At 31 December 2023	<u>394,314</u>	<u>394,314</u>
<b>Net book value</b>		
At 31 December 2023	<u>394,314</u>	<u>394,314</u>
At 31 December 2022	<u>419,656</u>	<u>419,656</u>

**8 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2023	748,439	395	748,834
Additions	<u>225,562</u>	<u>-</u>	<u>225,562</u>
At 31 December 2023	<u>974,001</u>	<u>395</u>	<u>974,396</u>
<b>Depreciation</b>			
At 1 January 2023	-	395	395
Charge for the year	<u>-</u>	<u>135</u>	<u>135</u>
At 31 December 2023	<u>-</u>	<u>530</u>	<u>530</u>
<b>Net book value</b>			
At 31 December 2023	<u>974,001</u>	<u>(135)</u>	<u>973,866</u>
At 31 December 2022	<u>748,439</u>	<u>-</u>	<u>748,439</u>

**9 Stock**

	<b>2023 £</b>	<b>2022 £</b>
Books and publications	<u>7,260</u>	<u>7,530</u>

**THE SOVEREIGN GRACE ADVENT TESTIMONY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**10 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments	769	496
Accrued income	<u>360</u>	<u>240</u>
	<u><u>1,129</u></u>	<u><u>736</u></u>

**11 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	<u>840</u>	<u>840</u>

**12 Funds**

	<b>Balance at 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/ (losses) £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	<u>1,605,504</u>	<u>39,659</u>	<u>(36,482)</u>	<u>(25,342)</u>	<u>1,583,339</u>
	<b>Balance at 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/ (losses) £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	<u>1,583,159</u>	<u>31,737</u>	<u>(22,316)</u>	<u>12,924</u>	<u>1,605,504</u>

**THE SOVEREIGN GRACE ADVENT TESTIMONY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**13 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Tangible fixed assets	973,866	973,866
Fixed asset investments	394,314	394,314
Current assets	215,999	215,999
Current liabilities	(840)	(840)
Total net assets	<u>1,583,339</u>	<u>1,583,339</u>

  

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2022 £</b>
Tangible fixed assets	748,439	748,439
Fixed asset investments	419,656	419,656
Current assets	438,249	438,249
Current liabilities	(840)	(840)
Total net assets	<u>1,605,504</u>	<u>1,605,504</u>