

Charity registration number 263381 (England and Wales)

JOHN METCALFE PUBLISHING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

JOHN METCALFE PUBLISHING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A R Mears
Mr J Young
Mr D Munday

Charity number (England and Wales)

263381

Charity number (Scotland)

SC045871

Principal address

Church Road
Tylers Green
Penn
Buckinghamshire
HP10 8LN

Independent examiner

Susan Drummond
Rouse Partners LLP
55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

JOHN METCALFE PUBLISHING TRUST

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JOHN METCALFE PUBLISHING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The John Metcalfe Publishing Trust was constituted by a Trust Deed on 02.07.1973 and is a Registered Charity in England and Wales, No.263381 and a Charity Registered in Scotland, No.SC045871.

Address: Church Road, Tylers Green, Penn, Buckinghamshire, HP10 8LN.

The charity Trustees are:

Mr Daniel Munday,
Mr John Young,
Mr Allan Mears.

Trustees - all of whom are persons entirely in sympathy with the objectives of the Trust - are appointed only by resolution of a meeting of the trustees, as stated in the Trust Deed.

The Trust's banker is the National Westminster Bank, Oakfield Corner, Hill Avenue, Amersham, HP6 5BU.

The Independent Examiner for the accounts of the Trust is Susan Drummond, Rouse Partners LLP, 55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objective

The object of the Trust is stated in the Trust declaration:

"To promote the Christian faith, and in particular to promote the publication, printing... and the preaching... of the evangel of Jesus Christ, as revealed by the Lord Jesus Christ and his holy apostles, and recorded in Holy Scripture."

As during the past fifty-two years, the Trust has continued to meet its stated objective of benefiting the public by publishing the evangel of the Lord Jesus Christ by the widespread distribution both in the United Kingdom and abroad of subsidised books and substantial tracts, and by preaching and teaching.

Recorded tapes of past lectures, teaching and addresses are freely distributed. All publications are made available at cost to persons and countries of limited means.

Production

There are now forty-one book titles, both hardback and paperback, and fifty-eight smaller literary works in print. The More Accurate Version of the New Testament, translated from the Received Text by the Rev John Metcalfe, is now available. Revisions were made of books to set forth in order the life and work of the Lord Jesus Christ. Printing is no longer carried out in house.

Organisation

The voluntary workers engaged in the publishing of books and substantial tracts receive no compensation from the Trust. The book distributors visiting bookshops and bookstalls provide their own travelling expenses. In this way all gifts donated to the Trust go directly and exclusively to the charitable work of publishing the evangel.

JOHN METCALFE PUBLISHING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Finances

The work is not financed by any appeals for money or by any fund-raising schemes. No tax-saving devices are used and no advertisements are accepted. Gifts to the Trust are preferably anonymous, unless in rare cases this is not possible. In such cases, the donors should be known to the Trust; otherwise gifts are politely returned to the donor. Our dependence is therefore upon the Lord alone for provision, so that we are kept trusting in him and not man, there being no means whereby the donors can be known by or receive praise from us. All praise is to the Lord because his hand is in all that appears in the donations he sends in answer to our petitions to further the work of this charity. Universally recognised outstanding Christian literature is thus made available at far less than cost and, in many cases, at no cost at all to the readers.

The reserves, essentially working capital continually replenished by gifts received, are kept at a sufficient level to meet foreseen annual expenditure on production and the maintenance of equipment.

Through prayer this work was raised up of God and by prayer alone it is maintained. 'The Lord gave the word: great was the company of those that published it', Psalm 68:11.



Mr D Munday

Trustee

Dated: 16.10.25

JOHN METCALFE PUBLISHING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JOHN METCALFE PUBLISHING TRUST

I report to the Trustees on my examination of the financial statements of John Metcalfe Publishing Trust (the trust) for the year ended 30 June 2025.

Responsibilities and basis of report

As the Trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Susan Drummond
Rouse Partners LLP
55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL



Dated:

22 October 2025

JOHN METCALFE PUBLISHING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
<u>Income from:</u>							
Donations and legacies	3	74,529	-	74,529	121,610	-	121,610
Charitable activities	4	162	-	162	5,005	-	5,005
Investments	5	-	54,711	54,711	-	56,204	56,204
Total income		74,691	54,711	129,402	126,615	56,204	182,819
<u>Expenditure on:</u>							
Charitable activities	6	21,162	-	21,162	12,686	-	12,686
Net incoming resources before transfers		53,529	54,711	108,240	113,929	56,204	170,133
Net income for the year/ Net movement in funds		53,529	54,711	108,240	113,929	56,204	170,133
Fund balances at 1 July 2024		1,501,587	1,196,070	2,697,657	1,387,658	1,139,866	2,527,524
Fund balances at 30 June 2025		1,555,116	1,250,781	2,805,897	1,501,587	1,196,070	2,697,657

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


JOHN METCALFE PUBLISHING TRUST

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		8,875		11,451
Current assets					
Stocks	12	198,529		198,618	
Debtors	13	4,317		4,635	
Cash at bank and in hand		2,598,246		2,485,381	
		2,801,092		2,688,634	
Creditors: amounts falling due within one year	14	(4,070)		(2,428)	
Net current assets		2,797,022		2,686,206	
Total assets less current liabilities		2,805,897		2,697,657	
The funds of the trust					
Unrestricted funds - general		1,555,116		1,501,587	
Unrestricted funds - designated	15	1,250,781		1,196,070	
		2,805,897		2,697,657	

The financial statements were approved by the Trustees on 16.10.25


Mr D Munday
Trustee

JOHN METCALFE PUBLISHING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	19		58,154		79,489
Investing activities					
Investment income received		54,711		56,204	
Net cash generated from investing activities					
			54,711		56,204
Net cash used in financing activities					
			-		-
Net increase in cash and cash equivalents					
			112,865		135,693
Cash and cash equivalents at beginning of year			2,485,381		2,349,688
Cash and cash equivalents at end of year					
			2,598,246		2,485,381

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

John Metcalfe Publishing Trust was constituted by a Trust Deed on 02.07.1973 and is a Registered Charity in England and Wales, No.263381 and a Charity Registered in Scotland, No.SC045871.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming Resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources Expended

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have all been allocated to activities on a basis consistent with the use of resources.

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Computers	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	74,529	121,610

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

4 Charitable activities

	Sale of publications	Sale of publications
	2025	2024
	£	£
Sales of publications	162	5,005

5 Income from investments

	Unrestricted funds designated 2025	Unrestricted funds designated 2024
	£	£
Interest receivable	54,711	56,204

6 Charitable activities

	Production of publications 2025	Production of publications 2024
	£	£
Telecommunications	2,403	2,777
Motor and Travel Expenses	6,063	5,667
Light and heat	4,871	1,350
Printing, postage and stationery	-	178
Bank charges	-	39
Cost of Books Sold	349	(5,508)
	13,686	4,503
Share of support costs (see note 7)	2,576	3,369
Share of governance costs (see note 7)	4,900	4,814
	21,162	12,686

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Support costs

	Support costs £	Governance costs £	2025 Support costs £	Governance costs £	2024 £
Depreciation	2,576	-	2,576	3,369	3,369
Audit fees	-	2,000	2,000	-	2,000
Accountancy	-	2,900	2,900	-	2,075
Legal and professional	-	-	-	-	739
	<u>2,576</u>	<u>4,900</u>	<u>7,476</u>	<u>4,814</u>	<u>8,183</u>
Analysed between Charitable activities	<u>2,576</u>	<u>4,900</u>	<u>7,476</u>	<u>4,814</u>	<u>8,183</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

There were no employees during the year.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 July 2024	55,061	22,528	15,205	155,000	247,794
At 30 June 2025	55,061	22,528	15,205	155,000	247,794
Depreciation and impairment					
At 1 July 2024	53,108	21,625	15,191	146,419	236,343
Depreciation charged in the year	293	135	3	2,145	2,576
At 30 June 2025	53,401	21,760	15,194	148,564	238,919
Carrying amount					
At 30 June 2025	<u>1,660</u>	<u>768</u>	<u>11</u>	<u>6,436</u>	<u>8,875</u>
At 30 June 2024	<u>1,953</u>	<u>903</u>	<u>14</u>	<u>8,581</u>	<u>11,451</u>

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

12 Stocks

	2025 £	2024 £
Finished goods and goods for resale	198,529	198,618

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	-	16
Other debtors	252	296
Prepayments and accrued income	4,065	4,323
	4,317	4,635

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,070	2,428

15 Unrestricted funds - designated

	At 1 July 2024 £	Incoming resources £	At 30 June 2025 £
	1,196,070	54,711	1,250,781
Previous year:	At 1 July 2023 £	Incoming resources £	At 30 June 2024 £
	1,139,866	56,204	1,196,070

16 Unrestricted funds

	At 1 July 2024 £	Incoming resources £	Resources expended £	At 30 June 2025 £
General funds	1,501,587	74,691	(21,162)	1,555,116

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Unrestricted funds (Continued)

Previous year:	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	1,387,658	126,615	(12,686)	1,501,587

17 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Total 2025
	£	£	£
At 30 June 2025:			
Tangible assets	8,875	-	8,875
Current assets/(liabilities)	1,546,241	1,250,781	2,797,022
	<u>1,555,116</u>	<u>1,250,781</u>	<u>2,805,897</u>

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Total 2024
	£	£	£
At 30 June 2024:			
Tangible assets	11,451	-	11,451
Investments	(56,204)	56,204	-
Current assets/(liabilities)	1,546,340	1,139,866	2,686,206
	<u>1,501,587</u>	<u>1,196,070</u>	<u>2,697,657</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

19	Cash generated from operations	2025	2024
		£	£
	Surplus for the year	108,240	170,133
	Adjustments for:		
	Investment income recognised in statement of financial activities	(54,711)	(56,204)
	Depreciation and impairment of tangible fixed assets	2,576	3,369
	Movements in working capital:		
	Decrease/(increase) in stocks	89	(38,180)
	Decrease in debtors	318	190
	Increase in creditors	1,642	181
	Cash generated from operations	<u>58,154</u>	<u>79,489</u>

20 Analysis of changes in net funds

The trust had no material debt during the year.