

# GRACE PUBLICATIONS TRUST

England & Wales · Charity number 285237

## Details

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**Other names** G P T

**Status** Registered

**Legal form** Other

**Registered** 1982-08-13

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

## Contact

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**Address** Grace Publications Trust  
c/o Grace Baptist Charities Ltd  
62 Bride Street  
London  
N7 8AZ

**Phone** 020 7278 1200

**Email** [secretary@gracepublications.co.uk](mailto:secretary@gracepublications.co.uk)

**Website** <https://www.gracepublications.co.uk/>

## Activities

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**Objects:** TO PROMOTE THE BETTER KNOWLEDGE AND UNDERSTANDING OF THE DOCTRINE OF THE CHRISTIAN FAITH AS IT IS EXPRESSED IN THE LONDON CONFESSION OF FAITH OF 1689 AND THE STRICT BAPTIST AFFIRMATION OF FAITH 1966 AND TO DO ALL SUCH OTHER LAWFUL THINGS AS ARE INCIDENTAL OR CONDUCIVE TO THE ATTAINMENT OF THE ABOVE OBJECTS.

**Activities:** The trust produces Christian literature and bible reading notes.

## Classification

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- **How:** Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£72,415	£53,854	-	-
2024-01-31	£58,297	£46,850	-	-
2023-01-31	£56,891	£69,432	-	-
2022-01-31	£41,000	£40,000	-	-
2021-01-31	£32,770	£21,253	-	-

## Trustees

Name	Role	Appointed
Abigail Gardner		2022-10-14
Andrew Constable		2023-10-12
Ben Roger Owain Jones		2022-10-14
Dr Andrew Mark King		2021-10-15
Olawale Akintunde Akinrogunde		2025-10-16
nigel graham		2021-10-15

**GRACE PUBLICATIONS TRUST**

England & Wales - Charity number 285237

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# Accounts

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Annual Report and Financial Statements  
for the Year Ended 31 January 2025

# Grace Publications Trust

Charity registration number: 285237

Independent Examiners Ltd  
The Grain Store  
Hills Barns  
Appledram Lane South  
Chichester  
West Sussex  
PO20 7EG

# **GRACE PUBLICATIONS TRUST**

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# GRACE PUBLICATIONS TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

<b>Trustees</b>	R Tibbs (resigned 11 October 2024) A M King A Prelock N Graham B Jones A Gardner A Constable
<b>Charity Registration Number</b>	285237
<b>Principal Office</b>	c/o Grace Baptist Charities Ltd 62 Bride Street London N7 8AZ
<b>Independent Examiner</b>	G W Schulz FCMA Independent Examiners Ltd The Grain Store Hills Barns Appledram Lane South Chichester West Sussex PO20 7EG

# GRACE PUBLICATIONS TRUST

## TRUSTEES' REPORT

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 January 2025.

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

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

Grace Publications Trust is a registered charity, number 285237, and is constituted under a Trust deed.

#### ***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.

#### ***Organisational structure***

The charity has a management committee who are elected/re-elected annually at the AGM and an executive to direct the work of the charity.

The charity has formulated, agreed and implemented policies in relation to privacy (GDPR), reserves, investments and risk assessment.

#### ***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.

### **Objectives and activities**

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

The principal object of the charity is to promote the better knowledge and understanding of the doctrines of the the Christian faith as expressed in the London Confession of Faith 1689 and the Strict Baptist Affirmation of Faith 1966 and to do all such lawful things as are incidental or conducive to the attainment of these objects.

The charity aims to fulfill its main object by producing, acquiring, publishing and disseminating literature of all kinds and the making and distributing of mechanical, electrical and other recordings, films and visual aids.

#### ***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.

**GRACE PUBLICATIONS TRUST**  
**TRUSTEES' REPORT (CONTINUED)**

**Achievements and performance**

Through another year, we thank God for enabling the Trust to continue its work of publishing Christian Literature.

During the year Grace Publications Trust produced and sold 2 new books namely "Titus Revolution" and "Gospel Church Government". We reproduced "baptism and church membership" in both English and Spanish. We have other books in the production process and are in the process of initial conversation with several other authors. In addition, Christian Focus Publications produced a fifth volume of the "2000 years of Christ's Power" series - GPT receive royalties from the sale of this book and the other books in the series.

DayOne continues to be our "fulfilment partner" by providing a warehousing and "pick and post" facility for all GPT website sales. DayOne also continued to handle all our trade accounts with UK bookshops and the distribution of Geneva Bible Notes (GBN).

During the year, GPT has been working with Lifeway on the marketing of the new CSB Anglised Bible, promoting it at conferences and selling it via our website. A new Managing Editor has also been appointed. GPT has also been working on a 'magazine' style gospel of Mark to be shared by London Churches as part of its 'Good News for London' project. This launched in April 2025.

We give thanks to the Lord for the faithful service of all committee and executive members, and for those who assist the Trust in editing and proof-reading manuscripts.

**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.

**GRACE PUBLICATIONS TRUST**  
**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;
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- 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 16 October 2025 and signed on its behalf by:

*A King*

.....  
A M King  
Trustee

*A Gardner*

.....  
A Gardner  
Trustee

**GRACE PUBLICATIONS TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF GRACE PUBLICATIONS TRUST**

I report to the Trustees on my examination of the accounts of Grace Publications Trust for the year ended 31 January 2025.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Grace Publications Trust'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 Grace Publications Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 FCMA  
Independent Examiners Ltd  
The Grain Store  
Hills Barns  
Appledram Lane South  
Chichester  
West Sussex  
PO20 7EG

16 October 2025

## GRACE PUBLICATIONS TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	11,004	935	11,939	2,015
Charitable activities	3	57,241	-	57,241	53,236
Investment income	4	<u>3,235</u>	<u>-</u>	<u>3,235</u>	<u>3,046</u>
Total income		<u>71,480</u>	<u>935</u>	<u>72,415</u>	<u>58,297</u>
<b>Expenditure on:</b>					
Charitable activities	5	<u>51,133</u>	<u>2,721</u>	<u>53,854</u>	<u>46,850</u>
Total expenditure		<u>51,133</u>	<u>2,721</u>	<u>53,854</u>	<u>46,850</u>
Net income/(expenditure)		<u>20,347</u>	<u>(1,786)</u>	<u>18,561</u>	<u>11,447</u>
Net movement in funds		20,347	(1,786)	18,561	11,447
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>124,457</u>	<u>7,924</u>	<u>132,381</u>	<u>120,934</u>
Total funds carried forward	11	<u><u>144,804</u></u>	<u><u>6,138</u></u>	<u><u>150,942</u></u>	<u><u>132,381</u></u>

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

# GRACE PUBLICATIONS TRUST

## BALANCE SHEET AS AT 31 JANUARY 2025

	Note	2025 £	2024 £
<b>Current assets</b>			
Stocks	8	31,342	27,619
Debtors	9	25,449	23,171
Cash at bank and in hand		<u>105,264</u>	<u>84,788</u>
		162,055	135,578
<b>Creditors: Amounts falling due within one year</b>	10	<u>(11,113)</u>	<u>(3,197)</u>
<b>Net assets</b>		<u>150,942</u>	<u>132,381</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		6,138	7,924
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>144,804</u>	<u>124,457</u>
<b>Total funds</b>	11	<u>150,942</u>	<u>132,381</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on 16 October 2025 and signed on their behalf by:

*A King*

.....  
A M King  
Trustee

*A Gardner*

.....  
A Gardner  
Trustee

# GRACE PUBLICATIONS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

### 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**

Grace Publications Trust 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.

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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.

# GRACE PUBLICATIONS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025 (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.

### **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.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### **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.

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025 (CONTINUED)

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### 2 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Donations and legacies;				
Donations	4	935	939	1,965
Other income from donations and legacies	-	-	-	50
	4	935	939	2,015

#### 3 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Sales - General	47,165	-	47,165	44,756
Subscriptions - Geneva Bible Notes	10,076	-	10,076	8,480
	57,241	-	57,241	53,236

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025 (CONTINUED)

#### 4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Interest receivable and similar income;				
Interest receivable on bank deposits	3,235	-	3,235	3,046

#### 5 Expenditure on charitable activities

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Authors, editors & readers payments	-	-	-	-	250
Marketing & advertising	17	8,213	-	8,230	2,643
Production & bought-in costs	200	21,326	-	21,526	22,676
Donated books	-	-	2,721	2,721	-
Royalties	-	298	-	298	1,069
Postage, carriage & packing (books)	-	9,329	-	9,329	8,191
Printing & stationery	-	156	-	156	51
Insurance	-	425	-	425	355
Travel and subsistence	-	424	-	424	877
Bank interest & charges	-	967	-	967	876
Committee members expenses	-	1,676	-	1,676	196
Consultancy	31	1,385	-	1,416	1,319
Secondment	23	6,003	-	6,026	7,631
Sundry expenses	-	50	-	50	136
Independent examination	-	610	-	610	580
	271	50,862	2,721	53,854	46,850

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025 (CONTINUED)

#### 6 Trustees remuneration and expenses

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

During the year, travel and other expenses totalling £397 were reimbursed or paid directly to 3 Trustees (2024 - £631 to 3 Trustees).

#### 7 Related party transactions

The Association of Grace Baptist Churches (South East) received £900 (2024 - £900) for accounting services. Ben Jones is a Trustee of The Association of Grace Baptist Churches (South East) and Abigail Gardner and Andrew King are employed by The Association of Grace Baptist Churches (South East).

#### 8 Stock

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Stocks	<u>31,342</u>	<u>27,619</u>

#### 9 Debtors

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	12,933	5,806
Prepayments	500	1,150
Accrued income	12,016	16,146
VAT recoverable	-	69
	<u>25,449</u>	<u>23,171</u>

#### 10 Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,037	-
Other taxation and social security	2,919	-
Other creditors	-	569
Accruals	773	998
Deferred income	<u>2,384</u>	<u>1,630</u>
	<u>11,113</u>	<u>3,197</u>

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025 (CONTINUED)

#### 11 Funds

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Balance at 31 January 2025 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	124,457	60,480	(50,862)	134,075
<i>Designated</i>				
Good News for London fund	-	11,000	(271)	10,729
<b>Total unrestricted funds</b>	124,457	71,480	(51,133)	144,804
<b>Restricted funds</b>				
Book fund	7,924	935	(2,721)	6,138
<b>Total funds</b>	<u>132,381</u>	<u>72,415</u>	<u>(53,854)</u>	<u>150,942</u>
	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	113,880	57,427	(46,850)	124,457
<b>Restricted funds</b>				
Book fund	7,054	870	-	7,924
<b>Total funds</b>	<u>120,934</u>	<u>58,297</u>	<u>(46,850)</u>	<u>132,381</u>

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025 (CONTINUED)

#### 12 Analysis of net assets between funds

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 31 January 2025</b>
	<b>General</b>	<b>Designated</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	145,188	10,729	6,138	162,055
Current liabilities	<u>(11,113)</u>	<u>-</u>	<u>-</u>	<u>(11,113)</u>
Total net assets	<u>134,075</u>	<u>10,729</u>	<u>6,138</u>	<u>150,942</u>

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 31 January 2024</b>
	<b>General</b>	<b>Designated</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	127,654	-	7,924	135,578
Current liabilities	<u>(3,197)</u>	<u>-</u>	<u>-</u>	<u>(3,197)</u>
Total net assets	<u>124,457</u>	<u>-</u>	<u>7,924</u>	<u>132,381</u>

**GRACE PUBLICATIONS TRUST**

England & Wales - Charity number 285237

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# Accounts

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Annual Report and Financial Statements  
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Grace Publications Trust

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<b>Charity Registration Number</b>	285237
<b>Principal Office</b>	c/o Grace Baptist Charities Ltd 62 Bride Street London N7 8AZ
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**GRACE PUBLICATIONS TRUST**  
**TRUSTEES' REPORT (CONTINUED)**

**Achievements and performance**

Once again we thank God for enabling the Trust to continue its work of publishing sound Christian literature.

During the year Grace Publications Trust produced and sold 4 new books including "When Sorrows like Sea Billows Roll", "Students and the Church", "God for sceptics" and "Sermons from the schemes". We reproduced "Crazy World and "the Balanced Pastor" and have two further books in the production process and are in the process of initial conversation with several other authors.

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We give thanks to the Lord for the faithful service of all committee and executive members, and for those who assist the Trust in editing and proof-reading manuscripts.

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**GRACE PUBLICATIONS TRUST**  
**TRUSTEES' REPORT (CONTINUED)**

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The annual report was approved by the Trustees of the charity on 10 October 2024 and signed on its behalf by:

*Andrew King*

.....  
A M King  
Trustee

*A Gardner*

.....  
A Gardner  
Trustee

## GRACE PUBLICATIONS TRUST

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GRACE PUBLICATIONS TRUST

I report to the Trustees on my examination of the accounts of Grace Publications Trust for the year ended 31 January 2024.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Grace Publications Trust'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 Grace Publications Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 FCMA  
Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
West Sussex  
PO18 8NF

10 October 2024

## GRACE PUBLICATIONS TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	1,145	870	2,015	980
Charitable activities	3	53,236	-	53,236	54,818
Investment income	4	3,046	-	3,046	1,093
Total income		<u>57,427</u>	<u>870</u>	<u>58,297</u>	<u>56,891</u>
<b>Expenditure on:</b>					
Charitable activities	5	46,850	-	46,850	69,432
Total expenditure		<u>46,850</u>	<u>-</u>	<u>46,850</u>	<u>69,432</u>
Net income/(expenditure)		<u>10,577</u>	<u>870</u>	<u>11,447</u>	<u>(12,541)</u>
Net movement in funds		10,577	870	11,447	(12,541)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>113,880</u>	<u>7,054</u>	<u>120,934</u>	<u>133,475</u>
Total funds carried forward	11	<u>124,457</u>	<u>7,924</u>	<u>132,381</u>	<u>120,934</u>

The notes on pages 8 to 14 form an integral part of these financial statements.  
Page 6

**GRACE PUBLICATIONS TRUST**

**BALANCE SHEET  
AS AT 31 JANUARY 2024**

	Note	2024 £	2023 £
<b>Current assets</b>			
Stocks	8	27,619	19,970
Debtors	9	23,171	10,431
Cash at bank and in hand		<u>84,788</u>	<u>97,662</u>
		135,578	128,063
<b>Creditors: Amounts falling due within one year</b>	10	<u>(3,197)</u>	<u>(7,129)</u>
<b>Net assets</b>		<u>132,381</u>	<u>120,934</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		7,924	7,054
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>124,457</u>	<u>113,880</u>
<b>Total funds</b>	11	<u>132,381</u>	<u>120,934</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on 10 October 2024 and signed on their behalf by:

*Andrew King*

.....  
A M King  
Trustee

*A Gardner*

.....  
A Gardner  
Trustee

## **GRACE PUBLICATIONS TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024**

#### **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**

Grace Publications Trust 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.

##### ***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.

## **GRACE PUBLICATIONS TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024 (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.

#### **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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### **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.

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### 2 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donations and legacies;				
Donations	1,095	870	1,965	955
Gift aid reclaimed	-	-	-	25
Other income from donations and legacies	50	-	50	-
	<u>1,145</u>	<u>870</u>	<u>2,015</u>	<u>980</u>

#### 3 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Sales - General	44,756	44,756	43,555
Subscriptions - Geneva Bible Notes	8,480	8,480	11,263
	<u>53,236</u>	<u>53,236</u>	<u>54,818</u>

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)

#### 4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	3,046	3,046	1,093

#### 5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Authors, editors & readers payments	250	250	10,558
Postage & distribution (GBN)	-	-	3,297
Marketing & advertising	2,643	2,643	732
Production & bought-in costs	22,676	22,676	24,640
Royalties	1,069	1,069	2,686
Postage, carriage & packing (books)	8,191	8,191	13,117
Printing & stationery	51	51	124
Insurance	355	355	325
Travel and subsistence	877	877	1,041
Bank interest & charges	876	876	768
Committee members expenses	196	196	607
Consultancy	1,319	1,319	5,507
Secondment	7,631	7,631	5,480
Sundry expenses	136	136	-
Independent examination	580	580	550
	<u>46,850</u>	<u>46,850</u>	<u>69,432</u>

#### 6 Trustees remuneration and expenses

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

During the year, travel and other expenses totalling £631 were reimbursed or paid directly to 3 Trustees (2023 - £1,374 to 7 Trustees).

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)

#### 7 Related party transactions

The Association of Grace Baptist Churches (South East) received £900 (2023 - £225) for accounting services. Ben Jones is a Trustee of The Association of Grace Baptist Churches (South East) and Abigail Gardner and Andrew King are employed by The Association of Grace Baptist Churches (South East).

#### 8 Stock

	2024	2023
	£	£
Stocks	<u>27,619</u>	<u>19,970</u>

#### 9 Debtors

	2024	2023
	£	£
Trade debtors	5,806	1,074
Prepayments	1,150	2,565
Accrued income	16,146	6,792
VAT recoverable	<u>69</u>	<u>-</u>
	<u>23,171</u>	<u>10,431</u>

#### 10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	183
Other taxation and social security	-	63
Other creditors	569	4,019
Accruals	998	413
Deferred income	<u>1,630</u>	<u>2,451</u>
	<u>3,197</u>	<u>7,129</u>

**GRACE PUBLICATIONS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

**11 Funds**

	<b>Balance at 1 February 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 January 2024 £</b>	
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General Funds	113,880	57,427	(46,850)	124,457	
<b>Restricted funds</b>					
Book fund	<u>7,054</u>	<u>870</u>	<u>-</u>	<u>7,924</u>	
<b>Total funds</b>	<u>120,934</u>	<u>58,297</u>	<u>(46,850)</u>	<u>132,381</u>	
	<b>Balance at 1 February 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 January 2023 £</b>
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General Funds	125,760	56,161	(69,432)	1,391	113,880
<i><b>Designated</b></i>					
Writer's fund	<u>1,391</u>	<u>-</u>	<u>-</u>	<u>(1,391)</u>	<u>-</u>
<b>Total unrestricted funds</b>	127,151	56,161	(69,432)	-	113,880
<b>Restricted funds</b>					
Book fund	<u>6,324</u>	<u>730</u>	<u>-</u>	<u>-</u>	<u>7,054</u>
<b>Total funds</b>	<u>133,475</u>	<u>56,891</u>	<u>(69,432)</u>	<u>-</u>	<u>120,934</u>

**GRACE PUBLICATIONS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

**12 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 January 2024 £</b>
Current assets	127,654	7,924	135,578
Current liabilities	<u>(3,197)</u>	<u>-</u>	<u>(3,197)</u>
Total net assets	<u><u>124,457</u></u>	<u><u>7,924</u></u>	<u><u>132,381</u></u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 January 2023 £</b>
Current assets	121,009	7,054	128,063
Current liabilities	<u>(7,129)</u>	<u>-</u>	<u>(7,129)</u>
Total net assets	<u><u>113,880</u></u>	<u><u>7,054</u></u>	<u><u>120,934</u></u>

**GRACE PUBLICATIONS TRUST**

England & Wales - Charity number 285237

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# Accounts

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

# Grace Publications Trust

Charity registration number: 285237

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

# **GRACE PUBLICATIONS TRUST**

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Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

# GRACE PUBLICATIONS TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

<b>Trustees</b>	M D Smith (resigned 14 October 2022) J T McDonald (resigned 22 June 2022) A Shrimpton (resigned 14 October 2022) M Adams (resigned 14 October 2022) R Tibbs J Sayers (resigned 14 October 2022) A M King A Prelock N Graham B Jones (appointed 14 October 2022) A Gardner (appointed 14 October 2022)
<b>Charity Registration Number</b>	285237
<b>Principal Office</b>	c/o Grace Baptist Charities Ltd 62 Bride Street London N7 8AZ
<b>Independent Examiner</b>	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF

# GRACE PUBLICATIONS TRUST

## TRUSTEES' REPORT

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

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

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

Grace Publications Trust is a registered charity, number 285237, and is constituted under a Trust deed.

#### ***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.

#### ***Organisational structure***

The charity has a management committee who are elected/re-elected annually at the AGM and an executive to direct the work of the charity.

The charity has formulated, agreed and implemented policies in relation to privacy (GDPR), reserves, investments and risk assessment.

#### ***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.

### **Objectives and activities**

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

The principal object of the charity is to promote the better knowledge and understanding of the doctrines of the the Christian faith as expressed in the London Confession of Faith 1689 and the Strict Baptist Affirmation of Faith 1966 and to do all such lawful things as are incidental or conducive to the attainment of these objects.

The charity aims to fulfill its main object by producing, acquiring, publishing and disseminating literature of all kinds and the making and distributing of mechanical, electrical and other recordings, films and visual aids.

#### ***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.

# **GRACE PUBLICATIONS TRUST**

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

### **Achievements and performance**

Through another year, we thank God for enabling the Trust to continue its work of publishing Christian literature.

During the year (February 2022 - January 2023) the new Production Manager continued to become more established in the use of Adobe Indesign and completed the new branding of five main tracks of books: Local Church, Christian Life, study, Gospel & Church History. In addition, she established a new publishing "on demand" facility with our printer and new streamlined eBook production facility for new titles. All old and new titles were registered with Nielsons Title Editor and a new administrator was employed 1 day/week to assist with marketing and general administration.

New publishing contracts were signed with four new authors (Lois Newcombe, Brad Franklin, Mez McConnell/20schemes and John Benton/Pastors Academy and work began on these four titles.

DayOne has continued to be our "fulfilment partner" by providing a warehousing and "pick and post" facility for all GPT website sales. DayOne also continued to handle all our trade accounts with UK bookshops and the distribution of Geneva Bible Notes (GBN).

During the year, the work to anglicise the Christian Standard Bible for LifeWay was completed and all files were sent to them for onward processing.

Four Trustees retired during the year to 31 January 2023. Martyn Smith, Mike Adams and Andrew Shrimpton Keble retired on 13 October 2022. Two new Trustees were appointed: Ben Jones (as chairman) and Abigail Gardner (as treasurer). In light of the new chairman, Jim Sayers stepped down in his role as a trustee and temporary chairman but continued to serve on the Executive.

We give thanks to the Lord for the faithful service of all committee and executive members, and for those who assist the Trust in editing and proof-reading manuscripts.

### **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.

**GRACE PUBLICATIONS TRUST**  
**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 12 October 2023 and signed on its behalf by:

.....  
A M King  
Trustee

.....  
A Gardner  
Trustee

**GRACE PUBLICATIONS TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF GRACE PUBLICATIONS TRUST**

I report to the Trustees on my examination of the accounts of Grace Publications Trust for the year ended 31 January 2023.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Grace Publications Trust'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 Grace Publications Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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

12 October 2023

## GRACE PUBLICATIONS TRUST

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

		Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
	Note				
<b>Income and Endowments from:</b>					
Donations and legacies	2	250	730	980	560
Charitable activities	3	54,818	-	54,818	40,652
Investment income	4	<u>1,093</u>	<u>-</u>	<u>1,093</u>	<u>12</u>
Total income		56,161	730	56,891	41,224
<b>Expenditure on:</b>					
Charitable activities	5	<u>69,432</u>	<u>-</u>	<u>69,432</u>	<u>40,053</u>
Net (expenditure)/income		<u>(13,271)</u>	<u>730</u>	<u>(12,541)</u>	<u>1,171</u>
Net movement in funds		(13,271)	730	(12,541)	1,171
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>127,151</u>	<u>6,324</u>	<u>133,475</u>	<u>132,304</u>
Total funds carried forward	10	<u><u>113,880</u></u>	<u><u>7,054</u></u>	<u><u>120,934</u></u>	<u><u>133,475</u></u>

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

# GRACE PUBLICATIONS TRUST

## BALANCE SHEET AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Stocks		19,970	17,012
Debtors	8	10,431	15,993
Cash at bank and in hand		<u>97,662</u>	<u>104,997</u>
		128,063	138,002
<b>Creditors: Amounts falling due within one year</b>	9	<u>(7,129)</u>	<u>(4,527)</u>
<b>Net assets</b>		<u>120,934</u>	<u>133,475</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		7,054	6,324
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>113,880</u>	<u>127,151</u>
<b>Total funds</b>	10	<u>120,934</u>	<u>133,475</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on 12 October 2023 and signed on their behalf by:

.....  
A M King  
Trustee

.....  
A Gardner  
Trustee

# GRACE PUBLICATIONS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Grace Publications Trust 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.

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# GRACE PUBLICATIONS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 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.

### **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.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### **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.

# GRACE PUBLICATIONS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023 (CONTINUED)

### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## 2 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Donations and legacies;				
Donations	250	705	955	510
Gift aid reclaimed	-	25	25	50
	<u>250</u>	<u>730</u>	<u>980</u>	<u>560</u>

## 3 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Sales - General	43,555	43,555	26,531
Subscriptions - Geneva Bible Notes	11,263	11,263	14,121
	<u>54,818</u>	<u>54,818</u>	<u>40,652</u>

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023 (CONTINUED)

#### 4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,093	1,093	12

#### 5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Note			
Authors, editors & readers payments	10,558	10,558	1,844
Postage & distribution (GBN)	3,297	3,297	5,380
Marketing & advertising	732	732	3,982
Production & bought-in costs	24,640	24,640	20,346
Royalties	2,686	2,686	380
Storage	-	-	230
Postage, carriage & packing (books)	13,117	13,117	2,082
Printing & stationery	124	124	-
Insurance	325	325	-
Travel and subsistence	1,041	1,041	-
Bank interest & charges	768	768	347
Committee members expenses	607	607	1,722
Consultancy	5,507	5,507	2,400
Secondment	5,480	5,480	-
Independent examination	550	550	525
Grant funding of activities	-	-	815
	6		
	<u>69,432</u>	<u>69,432</u>	<u>40,053</u>

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023 (CONTINUED)

#### 6 Grant-making

##### Analysis of grants

	Grants to institutions	
	2023	2022
	£	£
Grants	-	815

#### 7 Trustees remuneration and expenses

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

During the year, travel and other expenses totalling £1,374 were reimbursed or paid directly to 7 Trustees (2022 - £192 to 2 Trustees).

During the year, ex gratia payments totalling £1,250 were paid to 4 retiring Trustees (2022 - £1,000).

#### 8 Debtors

	2023	2022
	£	£
Trade debtors	1,074	8,624
Prepayments	2,565	1,240
Accrued income	6,792	5,829
VAT recoverable	-	300
	<u>10,431</u>	<u>15,993</u>

#### 9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	183	2,578
Other taxation and social security	63	-
Other creditors	4,019	-
Accruals	413	-
Deferred income	2,451	1,949
	<u>7,129</u>	<u>4,527</u>

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023 (CONTINUED)

#### 10 Funds

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2023 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General Funds	125,760	56,161	(69,432)	1,391	113,880
<i><b>Designated</b></i>					
Writer's fund	1,391	-	-	(1,391)	-
<b>Total unrestricted funds</b>	127,151	56,161	(69,432)	-	113,880
<b>Restricted funds</b>					
Book fund	6,324	730	-	-	7,054
<b>Total funds</b>	133,475	56,891	(69,432)	-	120,934
	<b>Balance at 1 February 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>		<b>Balance at 31 January 2022 £</b>
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General Funds	122,741	40,664	(37,645)		125,760
<i><b>Designated</b></i>					
Writer's fund	1,391	-	-		1,391
<b>Total unrestricted funds</b>	124,132	40,664	(37,645)		127,151
<b>Restricted funds</b>					
Book fund	8,172	560	(2,408)		6,324
<b>Total funds</b>	132,304	41,224	(40,053)		133,475

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023 (CONTINUED)

#### 11 Analysis of net assets between funds

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 31 January 2023</b>
	<b>General</b>	<b>Designated</b>	<b>funds</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	121,009	-	7,054	128,063
Current liabilities	<u>(7,129)</u>	<u>-</u>	<u>-</u>	<u>(7,129)</u>
Total net assets	<u>113,880</u>	<u>-</u>	<u>7,054</u>	<u>120,934</u>
				<b>Total funds at 31 January 2022</b>
	<b>General</b>	<b>Designated</b>	<b>funds</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	130,296	1,391	6,324	138,011
Current liabilities	<u>(4,527)</u>	<u>-</u>	<u>-</u>	<u>(4,527)</u>
Total net assets	<u>125,769</u>	<u>1,391</u>	<u>6,324</u>	<u>133,484</u>

**GRACE PUBLICATIONS TRUST**

England & Wales - Charity number 285237

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# Accounts

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Annual Report and Financial Statements  
for the Year Ended 31 January 2022

# Grace Publications Trust

Charity registration number: 285237

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

# **GRACE PUBLICATIONS TRUST**

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# GRACE PUBLICATIONS TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

<b>Trustees</b>	M M Stolarski (resigned 15 October 2021) M D Smith J T McDonald (resigned 22 June 2022) A Shrimpton M Taylor (resigned 15 October 2021) P Tervet (resigned 15 October 2021) J Keble (resigned 15 October 2021) M Adams R Tibbs J Sayers (appointed 15 October 2021) A M King (appointed 15 October 2021) A Prelock (appointed 15 October 2021) N Graham (appointed 15 October 2021)
<b>Charity Registration Number</b>	285237
<b>Principal Office</b>	c/o Grace Baptist Charities Ltd 62 Bride Street London N7 8AZ
<b>Independent Examiner</b>	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF

# GRACE PUBLICATIONS TRUST

## TRUSTEES' REPORT

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 January 2022.

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

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

Grace Publications Trust is a registered charity, number 285237, and is constituted under a Trust deed.

#### ***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.

#### ***Organisational structure***

The charity has a management committee who are elected/re-elected annually at the AGM and an executive to direct the work of the charity.

The charity has formulated, agreed and implemented policies in relation to privacy (GDPR), reserves, investments and risk assessment.

#### ***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.

### **Objectives and activities**

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

The principal object of the charity is to promote the better knowledge and understanding of the doctrines of the the Christian faith as expressed in the London Confession of Faith 1689 and the Strict Baptist Affirmation of Faith 1966 and to do all such lawful things as are incidental or conducive to the attainment of these objects.

The charity aims to fulfill its main object by producing, acquiring, publishing and disseminating literature of all kinds and the making and distributing of mechanical, electrical and other recordings, films and visual aids.

#### ***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**

Once again we thank God for enabling the Trust to continue its work of publishing sound Christian literature.

## **GRACE PUBLICATIONS TRUST**

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

During the year DayOne Christian Ministries handled the sales of "What a Comeback", "Pastor with a Thorn in His Side", "Baptism Sign and Seal", "Holy Spirit, Living God", "Association", "Children of Abraham" and "Christmas without Masks", all of which were produced during a year of unprecedented publishing zeal.

The residual book stocks held at Christian Books in Dunstable were sent to DayOne during the year. In addition, copies of "2000 Years of Christ's Power" and a number of Grace Essentials books were purchased from Christian Focus Publications and delivered to DayOne.

Before the year end, copies of "We Believe", "Notes on Matthew's Gospel" and "Foundations of the Christian Faith" were delivered to DayOne ready for sale after the year end. "Pure Church" (second edition) had also been printed prior to the year end and was in transit to DayOne.

After the year end "Gospel-Driven Change", "Christ's Return as King of Kings" and "Saved by Grace from First to Last" were produced.

After the year end work was undertaken on a major project, the Anglicisation of the Christian Standard Bible.

The Trust continued to publish Geneva Bible Notes (GBN), with distribution handled by Gospel Cards, Etc. After the year end, DayOne took over the handling of subscriptions and the distribution of GBN.

The work of the Trust has diversified to such an extent that an Executive Committee now deals with day to day operations. The Management Committee, comprised mainly of Trustees, monitors ongoing operations and acts in an advisory capacity. The respective roles and responsibilities were discussed in great detail at the Management Committee meeting following the Annual General Meeting held on 15 October 2021. Both the Executive Committee and Management Committee meet about four times per annum.

Four Trustees retired during the year to 31 January 2022. Peter Tervet, Maciek Stolarski, Mike Taylor and John Keble retired on 15 October 2021. Four new Trustees, J Sayers, N K Graham, A M King and A Prelock, were appointed on 15 October 2021.

We give thanks to the Lord for the faithful service of all committee and executive members, and for those who assist the Trust in editing and proof-reading manuscripts.

#### **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.

**GRACE PUBLICATIONS TRUST**  
**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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the Trustees of the charity on 13 October 2022 and signed on its behalf by:

.....  
M D Smith  
Trustee

.....  
A M King  
Trustee

**GRACE PUBLICATIONS TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF GRACE PUBLICATIONS TRUST**

I report to the Trustees on my examination of the accounts of Grace Publications Trust for the year ended 31 January 2022.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Grace Publications Trust'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 Grace Publications Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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

13 October 2022

## GRACE PUBLICATIONS TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	-	560	560	868
Charitable activities	3	40,652	-	40,652	31,747
Investment income	4	12	-	12	155
Total income		<u>40,664</u>	<u>560</u>	<u>41,224</u>	<u>32,770</u>
<b>Expenditure on:</b>					
Charitable activities	5	37,645	2,408	40,053	21,253
Total expenditure		<u>37,645</u>	<u>2,408</u>	<u>40,053</u>	<u>21,253</u>
Net income/(expenditure)		<u>3,019</u>	<u>(1,848)</u>	<u>1,171</u>	<u>11,517</u>
Net movement in funds		3,019	(1,848)	1,171	11,517
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>124,132</u>	<u>8,172</u>	<u>132,304</u>	<u>120,787</u>
Total funds carried forward	10	<u>127,151</u>	<u>6,324</u>	<u>133,475</u>	<u>132,304</u>

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

# GRACE PUBLICATIONS TRUST

## BALANCE SHEET AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Stocks		17,012	861
Debtors	8	15,993	12,038
Cash at bank and in hand		<u>104,997</u>	<u>124,405</u>
		138,002	137,304
<b>Creditors: Amounts falling due within one year</b>	9	<u>(4,527)</u>	<u>(5,000)</u>
<b>Net assets</b>		<u>133,475</u>	<u>132,304</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		6,324	8,172
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>127,151</u>	<u>124,132</u>
<b>Total funds</b>	10	<u>133,475</u>	<u>132,304</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on 13 October 2022 and signed on their behalf by:

.....  
M D Smith  
Trustee

.....  
A M King  
Trustee

# GRACE PUBLICATIONS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

Grace Publications Trust 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.

# GRACE PUBLICATIONS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022 (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.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### **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.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### **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.

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### 2 Income from donations and legacies

	<b>Restricted funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Donations and legacies;			
Donations	510	510	810
Gift aid reclaimed	50	50	58
	<u>560</u>	<u>560</u>	<u>868</u>

#### 3 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Sales - General	26,531	26,531	16,635
Subscriptions - Geneva Bible Notes	14,121	14,121	15,112
	<u>40,652</u>	<u>40,652</u>	<u>31,747</u>

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)

#### 4 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	12	12	155

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Authors, editors & readers payments		1,844	-	1,844	2,675
Postage & distribution (GBN)		5,380	-	5,380	4,636
Marketing & advertising		3,982	-	3,982	501
Production & bought-in costs		18,753	1,593	20,346	10,083
Royalties		380	-	380	-
Storage		230	-	230	-
Postage, carriage & packing (books)		2,082	-	2,082	5
Bank interest & charges		347	-	347	101
Committee members expenses		1,722	-	1,722	327
Consultancy		2,400	-	2,400	2,400
Independent examination		525	-	525	525
Grant funding of activities	6	-	815	815	-
		37,645	2,408	40,053	21,253

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)

#### 6 Grant-making

##### Analysis of grants

	Grants to institutions	
	2022	2021
	£	£
Grants	<u>815</u>	<u>-</u>

#### 7 Trustees remuneration and expenses

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

During the year, travel expenses totalling £192 were reimbursed or paid directly to 2 Trustees (2021 - £295 to 4 Trustees).

During the year, ex gratia payments totalling £1,000 were paid to 4 retiring Trustees (2021 - £Nil).

#### 8 Debtors

	2022	2021
	£	£
Trade debtors	8,624	2,683
Prepayments	1,240	707
Accrued income	50	100
VAT recoverable	300	401
Other debtors	<u>5,779</u>	<u>8,147</u>
	<u>15,993</u>	<u>12,038</u>

#### 9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,578	2,375
Deferred income	<u>1,949</u>	<u>2,625</u>
	<u>4,527</u>	<u>5,000</u>

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)

#### 10 Funds

	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 31 January 2022 £
<b>Unrestricted funds</b>				
<i><b>General</b></i>				
General Funds	122,741	40,664	(37,645)	125,760
<i><b>Designated</b></i>				
Writer's fund	1,391	-	-	1,391
<b>Total unrestricted funds</b>	124,132	40,664	(37,645)	127,151
<b>Restricted funds</b>				
Book fund	8,172	560	(2,408)	6,324
<b>Total funds</b>	132,304	41,224	(40,053)	133,475
	<b>Balance at 1 February 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 January 2021 £</b>
<b>Unrestricted funds</b>				
<i><b>General</b></i>				
General Funds	110,684	31,902	(19,845)	122,741
<i><b>Designated</b></i>				
Writer's fund	1,581	-	(190)	1,391
<b>Total unrestricted funds</b>	112,265	31,902	(20,035)	124,132
<b>Restricted funds</b>				
Book fund	8,522	868	(1,218)	8,172
<b>Total funds</b>	120,787	32,770	(21,253)	132,304

## GRACE PUBLICATIONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)

#### 11 Analysis of net assets between funds

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 31 January 2022</b>
	<b>General</b>	<b>Designated</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>		
Current assets	130,296	1,391	6,324	138,011
Current liabilities	(4,527)	-	-	(4,527)
Total net assets	125,769	1,391	6,324	133,484
	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 31 January 2021</b>
	<b>General</b>	<b>Designated</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>		
Current assets	127,741	1,391	8,172	137,304
Current liabilities	(5,000)	-	-	(5,000)
Total net assets	122,741	1,391	8,172	132,304

**GRACE PUBLICATIONS TRUST**

England & Wales - Charity number 285237

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# Accounts

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Annual Report and Financial Statements  
for the Year Ended 31 January 2021

# Grace Publications Trust

Charity registration number: 285237

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

# GRACE PUBLICATIONS TRUST

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# GRACE PUBLICATIONS TRUST

## Reference and Administrative Details

<b>Trustees</b>	M M Stolarski M D Smith J T McDonald A Shrimpton M Taylor P Tervet J Keble M Adams (appointed 22 October 2020) R Tibbs (appointed 22 October 2020)
<b>Principal Office</b>	7 Arlington Way London EC1R 1XA
<b>Charity Registration Number</b>	285237
<b>Independent Examiner</b>	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF

# GRACE PUBLICATIONS TRUST

## Trustees' Report

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 January 2021.

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

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

Grace Publications Trust is a registered charity, number 285237, and is constituted under a Trust deed.

#### ***Organisational structure***

The charity has a management committee who are elected/re-elected annually at the AGM. The management committee is made up of up to 15 members elected for their expertise and meets around three times per year to direct the work of the charity.

The charity has formulated, agreed and implemented policies in relation to privacy (GDPR), reserves, investments and risk assessment.

#### ***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.

### **Objectives and activities**

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

The principal object of the charity is to promote the better knowledge and understanding of the doctriness of the the Christian faith as expressed in the London Confession of Faith 1689 and the Strict Baptist Affirmation of Faith 1966 and to do all such lawful things as are incidental or conducive to the attainment of these objects.

#### ***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**

Once again we thank God for enabling the charity to continue its work of publishing Christian literature.

The chief publishing activity during the year was in relation to "Who stole Christmas?" All 9,000 copies printed were sold during the year via Day One Christian Ministries.

Work was undertaken on "Children of Abraham" with a view to publication after the year end.

# GRACE PUBLICATIONS TRUST

## Trustees' Report

Christian Classics "An Alarm to the Unconverted" (Joseph Alleine) and "The Return of Prayers" (Thomas Goodwin) were co-published with Christian Focus Publications in January 2021.

After the year end, a book entitled "What a Comeback!" was produced. There was an increased level of activity on publications, including a second edition of "Pure Church".

The committee met four times during the year (once in person and three times via Zoom) for ordinary meetings and once in October 2020 (also via Zoom) for the Annual General Meeting. Long-serving members of the management committee, Mike Adams and Ray Tibbs, were appointed Trustees on 22 October 2020.

The charity continued to publish Geneva Bible Notes, with distribution handled by Gospel Cards, etc .

We give thanks to the Lord for the faithful service of all committee members, and for those who assist the charity in editing and proof-reading manuscripts.

### ***Statement re impact of coronavirus COVID-19***

The coronavirus COVID-19 pandemic has impacted the charity by necessitating the holding of management committee meetings and also the 2020 Annual General Meeting by Zoom. Sales of publications via bookshops have been low; however, sales via Day One Christian Ministries have been most encouraging. The charity enjoys, by God's grace, great financial stability and future prospects are bright.

### **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.

# GRACE PUBLICATIONS TRUST

## Trustees' Report

### Statement of Trustees' 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:

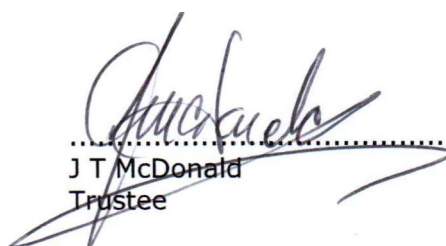
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 applicable Charities (Accounts and Reports) Regulations, 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 15 October 2021 and signed on its behalf by:

*M. D. Smith*

M D Smith  
Trustee

  
.....  
J T McDonald  
Trustee

## **GRACE PUBLICATIONS TRUST**

### **Independent Examiner's Report to the Trustees of Grace Publications Trust**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on pages 6 to 14.

#### **Respective responsibilities of Trustees and examiner**

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

I report in respect of my examination of the Grace Publications Trust'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 Grace Publications Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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

15 October 2021

## GRACE PUBLICATIONS TRUST

### Statement of Financial Activities for the Year Ended 31 January 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	-	868	868	992
Charitable activities	3	31,747	-	31,747	30,025
Investment income	4	155	-	155	414
Total income		<u>31,902</u>	<u>868</u>	<u>32,770</u>	<u>31,431</u>
<b>Expenditure on:</b>					
Charitable activities	5	20,035	1,218	21,253	23,658
Total expenditure		<u>20,035</u>	<u>1,218</u>	<u>21,253</u>	<u>23,658</u>
Net income/(expenditure)		<u>11,867</u>	<u>(350)</u>	<u>11,517</u>	<u>7,773</u>
Net movement in funds		11,867	(350)	11,517	7,773
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>112,265</u>	<u>8,522</u>	<u>120,787</u>	<u>113,014</u>
Total funds carried forward	9	<u>124,132</u>	<u>8,172</u>	<u>132,304</u>	<u>120,787</u>

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

# GRACE PUBLICATIONS TRUST

## Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Stocks		861	976
Debtors	7	12,038	14,947
Cash at bank and in hand		<u>124,405</u>	<u>111,439</u>
		137,304	127,362
<b>Creditors: Amounts falling due within one year</b>	8	<u>(5,000)</u>	<u>(6,575)</u>
<b>Net assets</b>		<u>132,304</u>	<u>120,787</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		8,172	8,522
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>124,132</u>	<u>112,265</u>
<b>Total funds</b>	9	<u>132,304</u>	<u>120,787</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on 15 October 2021 and signed on their behalf by:

*M. D. Smith*

.....  
M D Smith  
Trustee

*J. T. McDonald*

.....  
J T McDonald  
Trustee

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

# GRACE PUBLICATIONS TRUST

## Notes to the Financial Statements for the Year Ended 31 January 2021

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Grace Publications Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### 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.

#### 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.

# GRACE PUBLICATIONS TRUST

## Notes to the Financial Statements for the Year Ended 31 January 2021

### ***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.

### **Stock**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### **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.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### **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.

# GRACE PUBLICATIONS TRUST

## Notes to the Financial Statements for the Year Ended 31 January 2021

### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 2 Income from donations and legacies

	<b>Restricted funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Donations and legacies;			
Donations	810	810	950
Gift aid reclaimed	58	58	42
	<u>868</u>	<u>868</u>	<u>992</u>

### 3 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Sales - General	16,635	16,635	14,802
Subscriptions - Geneva Bible Notes	15,112	15,112	15,223
	<u>31,747</u>	<u>31,747</u>	<u>30,025</u>

## GRACE PUBLICATIONS TRUST

### Notes to the Financial Statements for the Year Ended 31 January 2021

#### 4 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	155	155	414

#### 5 Expenditure on charitable activities

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Authors, editors & readers payments	190	2,485	-	2,675	9,101
Postage & distribution	-	4,636	-	4,636	4,934
Advertising	-	501	-	501	1,863
Production & bought-in costs	-	8,865	1,218	10,083	5,914
Postage carriage & telephone	-	5	-	5	411
Printing & stationery	-	-	-	-	10
Bank interest & charges	-	101	-	101	65
Committee members expenses	-	327	-	327	850
Consultancy	-	2,400	-	2,400	-
Independent examination	-	525	-	525	510
	190	19,845	1,218	21,253	23,658

#### 6 Trustees remuneration and expenses

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

During the year, expenses totalling £295 were reimbursed or paid directly to 4 Trustees (2020 - £761 to 5 Trustees).

## GRACE PUBLICATIONS TRUST

### Notes to the Financial Statements for the Year Ended 31 January 2021

#### 7 Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,683	1,953
Prepayments	707	-
Accrued income	100	42
VAT recoverable	401	1,073
Other debtors	8,147	11,879
	<u>12,038</u>	<u>14,947</u>

#### 8 Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,375	3,628
Deferred income	2,625	2,947
	<u>5,000</u>	<u>6,575</u>

## GRACE PUBLICATIONS TRUST

### Notes to the Financial Statements for the Year Ended 31 January 2021

#### 9 Funds

	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Balance at 31 January 2021 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	110,684	31,902	(19,845)	122,741
<i>Designated</i>				
Writer's fund	<u>1,581</u>	<u>-</u>	<u>(190)</u>	<u>1,391</u>
<b>Total unrestricted funds</b>	112,265	31,902	(20,035)	124,132
<b>Restricted funds</b>				
Book fund	<u>8,522</u>	<u>868</u>	<u>(1,218)</u>	<u>8,172</u>
<b>Total funds</b>	<u>120,787</u>	<u>32,770</u>	<u>(21,253)</u>	<u>132,304</u>

	Balance at 1 February 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2020 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	105,289	30,439	(23,044)	(2,000)	110,684
<i>Designated</i>					
Writer's fund	<u>-</u>	<u>-</u>	<u>(419)</u>	<u>2,000</u>	<u>1,581</u>
<b>Total unrestricted funds</b>	105,289	30,439	(23,463)	-	112,265
<b>Restricted funds</b>					
Book fund	<u>7,725</u>	<u>992</u>	<u>(195)</u>	<u>-</u>	<u>8,522</u>
<b>Total funds</b>	<u>113,014</u>	<u>31,431</u>	<u>(23,658)</u>	<u>-</u>	<u>120,787</u>

## GRACE PUBLICATIONS TRUST

### Notes to the Financial Statements for the Year Ended 31 January 2021

#### 10 Analysis of net assets between funds

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 31 January 2021</b>
	<b>General</b>	<b>Designated</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	127,741	1,391	8,172	137,304
Current liabilities	<u>(5,000)</u>	<u>-</u>	<u>-</u>	<u>(5,000)</u>
Total net assets	<u>122,741</u>	<u>1,391</u>	<u>8,172</u>	<u>132,304</u>
				<b>Total funds at 31 January 2020</b>
	<b>General</b>	<b>Designated</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	117,259	1,581	8,522	127,362
Current liabilities	<u>(6,575)</u>	<u>-</u>	<u>-</u>	<u>(6,575)</u>
Total net assets	<u>110,684</u>	<u>1,581</u>	<u>8,522</u>	<u>120,787</u>