

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

Trustees	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)
Principal Office	7 Arlington Way London EC1R 1XA
Charity Registration Number	285237
Independent Examiner	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.

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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

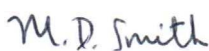
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

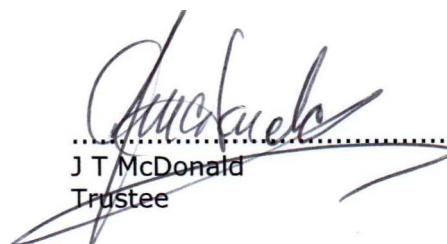
The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial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

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2 Broadbridge Business Centre
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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 £
Income and Endowments from:					
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>
Expenditure on:					
Charitable activities	5	<u>20,035</u>	<u>1,218</u>	<u>21,253</u>	<u>23,658</u>
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
Reconciliation of funds					
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><u>124,132</u></u>	<u><u>8,172</u></u>	<u><u>132,304</u></u>	<u><u>120,787</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 2021

	Note	2021 £	2020 £
Current assets			
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
Creditors: Amounts falling due within one year	8	<u>(5,000)</u>	<u>(6,575)</u>
Net assets		<u>132,304</u>	<u>120,787</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		8,172	8,522
Unrestricted income funds			
Unrestricted funds		<u>124,132</u>	<u>112,265</u>
Total funds	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

	Restricted funds £	Total 2021 £	Total 2020 £
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

	Unrestricted funds General £	Total 2021 £	Total 2020 £
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>

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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

	2021	2020
	£	£
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

	2021	2020
	£	£
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 £
Unrestricted funds				
<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>
Total unrestricted funds	112,265	31,902	(20,035)	124,132
Restricted funds				
Book fund	<u>8,522</u>	<u>868</u>	<u>(1,218)</u>	<u>8,172</u>
Total funds	<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 £
Unrestricted funds					
<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>
Total unrestricted funds	105,289	30,439	(23,463)	-	112,265
Restricted funds					
Book fund	<u>7,725</u>	<u>992</u>	<u>(195)</u>	<u>-</u>	<u>8,522</u>
Total funds	<u>113,014</u>	<u>31,431</u>	<u>(23,658)</u>	<u>-</u>	<u>120,787</u>

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

10 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 January 2021
	General	Designated		
	£	£	£	£
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>

	Unrestricted funds		Restricted funds	Total funds at 31 January 2020
	General	Designated		
	£	£	£	£
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>