

PRECIOUS SEED

England & Wales - Charity number 326157

Details

Other names	PRECIOUS SEED MAGAZINE - PRECIOUS SEED PUBLICATIONS
Status	Registered
Legal form	Trust
Registered	1983-01-04
Register	View on the Charity Commission register

Contact

Address	PO Box 8 829 Derby DE1 0SY
Phone	01773 689432
Email	orders@preciousseed.org
Website	www.preciousseed.org

Activities

Objects: THE FURTHERANCE OF EVANGELICAL CHRISTIANITY AND TO PROMOTE SUPPORT AND UNDERTAKE SUCH ACTIVITIES IN THE UNITED KINGDOM AND WORLDWIDE AS ARE CONSISTENT WITH THE STATEMENT OF DOCTRINE AND PRACTICE IN THE FIRST SCHEDULE OF THE TRUST DEED.

Activities: Publishing Christian magazine and books and electronic media

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UK AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£83,577	£80,417	-	-
2024-08-31	£56,762	£83,390	-	-
2023-08-31	£78,371	£79,218	-	-
2022-08-31	£54,676	£85,119	-	-
2021-08-31	£72,374	£86,008	-	-
2020-08-31	£57,229	£83,690	-	-

Trustees

Name	Role	Appointed
JOHN WILLIAM BENNETT	Chair	2002-03-12
Andrew Paul Dutton		2020-01-18
Anthony Stevenson		2023-10-01
Dr Frank Anthony Proudlock		2017-07-08
Dr Jeremy Singer		2025-09-30
Graeme Andrews		2025-01-12
JOHN SCARSBROOK		2004-03-12
MR SANDY JACK		2006-07-12
Robert Davies		2025-01-12
Stephen Mark Sherwin		2014-10-11
Thomas Owen Merriman		2020-07-04

PRECIOUS SEED

England & Wales - Charity number 326157

Accounts

REGISTERED CHARITY NUMBER: 326157

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025
FOR
PRECIOUS SEED**

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

PRECIOUS SEED

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FOR THE YEAR ENDED 31 AUGUST 2025**

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PRECIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Under its Trust Deed, the purposes of Precious Seed are the furtherance of Christianity by the publication of literature, books and electronic media of all kinds. Through the financial support it receives, Precious Seed seeks to further the Christian faith by the publication of literature, books and electronic media of various kinds.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The full colour magazine continues to be published regularly each quarter and is distributed free throughout the world with spare copies being sent to Zambia. In addition, proofs are supplied to enable the publishing of the magazine in India and distributed in India and Sri Lanka. New devotional and doctrinal book titles continue to be published along with the other digital resources, including the development of a Spanish section on the website. Additional books have been, and continue to be, supplied to the English prisons system for their libraries and chaplaincy work.

The trustees are aware of the guidance of the Charity Commission on Public Benefit and have acted accordingly.

We have supported requests for the translation and further use of our materials in Cuba and Venezuela. Publications have been provided free of charge to support Christian Workers in Botswana, India and Uganda. Extra magazines are, as always, donated to Christians in Africa.

We have established an outlet for our books in Malaysia to enable distribution to subscribers in the far east. Books are printed in Singapore but there are plans to move that to Malaysia. The financial review at the end of last year saw adjustments made to the design of the magazine and other avenues are being pursued with a view to reducing costs while making as little impact upon the magazine as possible. We are working with partners to try and reduce our distribution costs which are significant. The many expressions of appreciation received are evident witness to the benefits, spiritual and otherwise, of the work and support of Precious Seed.

Investment performance

The Charity's only investments are in the form of cash held at bank which have earned the set rate of interest.

FINANCIAL REVIEW

Reserves policy

The trustees have formulated a reserves policy taking into account the need to cover fluctuations in income, current liabilities and unplanned expenditure. The minimum reserves follow the principle adopted by the founding trustees, which was to develop the objectives of the trust rather than seek financial security.

Ideally the trustees would like the reserves shown in the balance sheet, as represented by net current assets, to cover approximately 18-24 months running costs as the trustees believe this is the target necessary when planning for future publications. At the 2025 year-end the trustees acknowledge that the reserves shown in the balance sheet were below this ideal target level.

The trustees are pleased again to place on record the faithfulness of the Lord in providing all funds received. All income was from the Lord's people, Christian trusts and Charities.

FUTURE PLANS

The ongoing work of publishing the magazine and new book titles along with the development of the Website, and other digital resources will continue in so far as finances allow.

As these accounts show, the trustees are aware that the work may not be sustainable in its present form beyond 2026. Discussions are underway in relation to the future of the work, including ceasing operations within the next financial year.

PRECIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Precious Seed was established by Trust Deed in 1945 and is administered by a body of trustees whose names are set out below. The trustees meet quarterly to consider how the charity can fulfil its purpose. At other times the trustees are in regular communication with each other regarding needs, developments etc.

Recruitment and appointment of new trustees

The trustees are aware of the need for new trustees and will arrange for others to join them as and when necessary. All new trustees are fully informed regarding the purpose of the charity, its finances and operations and all actively contribute to the work of the charity.

Organisational structure

All the trustees are volunteers and there are various roles assigned ranging from specific responsibilities for parts of the magazine or publications to the 'executive committee' of Chairman, Secretary and Treasurer who take a lead in the day to day running of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326157

Principal address

PO Box 8829
DERBY
DE1 0SY

Trustees

J Bennett (Chairman)
S M Sherwin (Treasurer)

M Buckeridge (Treasurer - resigned August 2025)

A Stevenson (Secretary)

A Dutton

S Jack

T Merriman

F Proudlock

J Scarsbrook

G Andrews (appointed January 2025)

R Davies (appointed January 2025)

Independent Examiner

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Approved by order of the board of trustees on7/5/26..... and signed on its behalf by:



.....
J Bennett - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PRECIOUS SEED

Independent examiner's report to the trustees of Precious Seed

I report to the charity trustees on my examination of the accounts of Precious Seed (the Trust) for the year ended 31 August 2025.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Mellor FCA

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Date: 15 MAY 2026

PRECIOUS SEED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		74,354	48,356
Charitable activities			
General		9,047	6,695
Investment income	2	176	1,678
Other income		-	33
Total		83,577	56,762
EXPENDITURE ON			
Charitable activities			
General		80,417	80,916
Activities		-	2,474
Total		80,417	83,390
NET INCOME/(EXPENDITURE)		3,160	(26,628)
RECONCILIATION OF FUNDS			
Total funds brought forward		70,005	96,633
TOTAL FUNDS CARRIED FORWARD		73,165	70,005

The notes form part of these financial statements

PRECIOUS SEED

**BALANCE SHEET
31 AUGUST 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
CURRENT ASSETS			
Stocks	6	16,001	10,576
Debtors	7	5,728	2,316
Cash at bank and in hand		55,359	62,399
		<u>77,088</u>	<u>75,291</u>
CREDITORS			
Amounts falling due within one year	8	(3,923)	(5,286)
		<u>73,165</u>	<u>70,005</u>
NET CURRENT ASSETS			
		<u>73,165</u>	<u>70,005</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>73,165</u>	<u>70,005</u>
NET ASSETS			
		<u>73,165</u>	<u>70,005</u>
FUNDS			
Unrestricted funds	9	73,165	70,005
		<u>73,165</u>	<u>70,005</u>
TOTAL FUNDS			
		<u>73,165</u>	<u>70,005</u>

The financial statements were approved by the Board of Trustees and authorised for issue on7/5/26.....
and were signed on its behalf by:



.....
J Bennett - Trustee



.....
S M Sherwin - Trustee

The notes form part of these financial statements

PRECIOUS SEED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations in kind are included based on the cost of the service or product donated to the charity.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - at varying rates on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	176	1,678
	<u>176</u>	<u>1,678</u>

PRECIOUS SEED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

The following expenses were reimbursed to trustees:-

£1,619 in total was reimbursed for directly incurred expenditure to 9 trustees (2024:£1,560 to 10 trustees).

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	48,356
Charitable activities	
General	6,695
Investment income	1,678
Other income	33
Total	<u>56,762</u>
EXPENDITURE ON	
Charitable activities	
General	80,916
Activities	2,474
Total	<u>83,390</u>
NET INCOME/(EXPENDITURE)	(26,628)
RECONCILIATION OF FUNDS	
Total funds brought forward	96,633
TOTAL FUNDS CARRIED FORWARD	<u><u>70,005</u></u>

PRECIOUS SEED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

5. TANGIBLE FIXED ASSETS			Computer equipment £
COST			
At 1 September 2024 and 31 August 2025			<u>1,792</u>
DEPRECIATION			
At 1 September 2024 and 31 August 2025			<u>1,792</u>
NET BOOK VALUE			
At 31 August 2025			<u>-</u>
At 31 August 2024			<u>-</u>
6. STOCKS		2025	2024
		£	£
Stocks		<u>16,001</u>	<u>10,576</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024
		£	£
Trade debtors		3,567	285
Other debtors		247	298
Prepayments and accrued income		1,914	1,733
		<u>5,728</u>	<u>2,316</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024
		£	£
Trade creditors		1,523	3,044
Other creditors		2,400	2,242
		<u>3,923</u>	<u>5,286</u>
9. MOVEMENT IN FUNDS			
		Net movement in funds	At
	At 1/9/24	£	31/8/25
	£	£	£
Unrestricted funds			
General fund	70,005	3,160	73,165
	<u>70,005</u>	<u>3,160</u>	<u>73,165</u>
TOTAL FUNDS	<u>70,005</u>	<u>3,160</u>	<u>73,165</u>

PRECIOUS SEED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	83,577	(80,417)	3,160
TOTAL FUNDS	<u>83,577</u>	<u>(80,417)</u>	<u>3,160</u>

Comparatives for movement in funds

	At 1/9/23 £	Net movement in funds £	At 31/8/24 £
Unrestricted funds			
General fund	96,633	(26,628)	70,005
TOTAL FUNDS	<u>96,633</u>	<u>(26,628)</u>	<u>70,005</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,762	(83,390)	(26,628)
TOTAL FUNDS	<u>56,762</u>	<u>(83,390)</u>	<u>(26,628)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/23 £	Net movement in funds £	At 31/8/25 £
Unrestricted funds			
General fund	96,633	(23,468)	73,165
TOTAL FUNDS	<u>96,633</u>	<u>(23,468)</u>	<u>73,165</u>

PRECIOUS SEED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	140,339	(163,807)	(23,468)
TOTAL FUNDS	<u>140,339</u>	<u>(163,807)</u>	<u>(23,468)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2025.

PRECIOUS SEED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	74,354	48,356
Investment income		
Deposit account interest	176	1,678
Charitable activities		
Publications	4,474	2,738
Publications - Decapolis Press	4,573	3,957
	<u>9,047</u>	<u>6,695</u>
Other income		
Other	-	33
Total incoming resources	<u>83,577</u>	<u>56,762</u>
EXPENDITURE		
Charitable activities		
Sundries	-	172
Magazine expenditure	61,560	61,893
Publications expenditure	8,509	8,529
Publications expenditure - Decapolis Press	7,751	6,787
Donations	-	3,500
	<u>77,820</u>	<u>80,881</u>
Support costs		
Governance costs		
Accountancy	2,316	2,238
Bank charges	243	236
Legal and professional fees	38	35
	<u>2,597</u>	<u>2,509</u>
Total resources expended	<u>80,417</u>	<u>83,390</u>
Net income/(expenditure)	<u>3,160</u>	<u>(26,628)</u>

This page does not form part of the statutory financial statements

PRECIOUS SEED

England & Wales - Charity number 326157

Accounts

REGISTERED CHARITY NUMBER: 326157

**PRECIOUS SEED
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

PRECIOUS SEED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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PRECIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Under its Trust Deed, the purposes of Precious Seed are the furtherance of Christianity by the publication of literature, books and electronic media of all kinds. Through the financial support it receives, Precious Seed seeks to further the Christian faith by the publication of literature, books and electronic media of various kinds.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year to 31 August 2024, expenditure exceeded income by £26,628 (2023 - £847).

The full colour magazine continues to be published regularly each quarter and is distributed free throughout the world with spare copies being sent to Zambia. New devotional and doctrinal book titles continue to be published along with other digital resources, including the development of a Spanish section on the website. Additional books have been supplied to the English prisons system for their libraries and chaplaincy work.

The trustees are aware of the guidance of the Charity Commission on Public Benefit and have acted accordingly.

We have supported requests for the translation and further use of our materials in Cuba and Venezuela. Publications have been provided free of charge to support Christian Workers in Botswana, India, and Uganda. Extra magazines are, as always, donated to Christians in Africa.

We have established an outlet for our books in Malaysia to enable distribution to subscribers in the far east. Books are printed in Singapore but there are plans to move that to Malaysia.

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The many expressions of appreciation received are evident witness to the benefits, spiritual and otherwise, of the work and support of Precious Seed.

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The Charity's only investments are in the form of cash held at bank which have earned the set rate of interest.

FINANCIAL REVIEW

Reserves policy

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Ideally the trustees would like the reserves shown in the balance sheet, as represented by net current assets, to cover approximately 18-24 months running costs as the trustees believe this is the target necessary when planning for future publications. At the 2024 year-end the trustees acknowledge that the reserves shown in the balance sheet were below this ideal target level.

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FUTURE PLANS

The ongoing work of publishing the magazine and new book titles along with the development of the Website, and other digital resources will continue in so far as finances allow.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Precious Seed was established by Trust Deed in 1945 and is administered by a body of trustees whose names are set out below. The trustees meet quarterly to consider how the charity can fulfil its purpose. At other times the trustees are in regular communication with each other regarding needs, development etc.

PRECIOUS SEED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees are aware of the need for new trustees and will arrange for others to join them as and when necessary. All new trustees are fully informed regarding the purpose of the charity, its finances and operations and all actively contribute to the work of the charity.

Organisational structure

All the trustees are volunteers and there are various roles assigned ranging from specific responsibilities for parts of the magazine or publications to the 'executive committee' of Chairman, Secretary and Treasurer who take a lead in the day to day running of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326157

Principal address

PO Box 10544
Grantham
NG31 0HW

Trustees

J W Bennett
M Buckeridge
J Scarsbrook
A Jack
K Totton
S Sherwin
S G Baker (resigned 12.10.24)
B R Clatworthy (resigned 7.10.23)
F A Proudlock
T O Merriman
A Dutton
S Scammell (resigned 12.10.24)
A Stevenson
G Andrews (appointed 18.1.25)
R Davies (appointed 18.1.25)

Independent Examiner

C Newitt BA(Hons) FCCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

08-Jul-25 | 15:59 BST

Approved by order of the board of trustees on and signed on its behalf by:

Signed by:

Michael Buckeridge

80F1025F9F884C1.....

M Buckeridge - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PRECIOUS SEED**

Independent examiner's report to the trustees of Precious Seed

I report to the charity trustees on my examination of the accounts of Precious Seed (the Trust) for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:



C059120181CA49C...

C Newitt BA(Hons) FCCA

Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

11-Jul-25 | 16:28 BST

Date:

PRECIOUS SEED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		48,356	68,678
Charitable activities			
Publication sales		2,738	6,026
Decapolis Press		3,957	2,807
Investment income	3	1,678	860
Other income		<u>33</u>	<u>-</u>
Total		<u>56,762</u>	<u>78,371</u>
EXPENDITURE ON			
Charitable activities			
Publication sales		8,733	9,132
Magazine printing and distribution costs		61,925	62,213
Decapolis Press		6,787	5,878
Other		<u>5,945</u>	<u>1,995</u>
Total		<u>83,390</u>	<u>79,218</u>
NET INCOME/(EXPENDITURE)		(26,628)	(847)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>96,633</u>	<u>97,480</u>
TOTAL FUNDS CARRIED FORWARD		<u>70,005</u>	<u>96,633</u>

The notes form part of these financial statements


PRECIOUS SEED

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS			
Stocks	7	10,576	10,549
Debtors	8	2,316	4,143
Cash at bank and in hand		<u>62,399</u>	<u>87,260</u>
		75,291	101,952
CREDITORS			
Amounts falling due within one year	9	(5,286)	(5,319)
		<u>70,005</u>	<u>96,633</u>
NET CURRENT ASSETS			
		70,005	96,633
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>70,005</u>	<u>96,633</u>
NET ASSETS			
		<u>70,005</u>	<u>96,633</u>
FUNDS			
Unrestricted funds	10	<u>70,005</u>	<u>96,633</u>
TOTAL FUNDS			
		<u>70,005</u>	<u>96,633</u>

08-Jul-25 | 15:59 BST

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

DocuSigned by:

BE80538441BE4FF.....
 J W Bennett - Trustee

Signed by:

80F4025F9F884C1.....
 M Buckeridge - Trustee

PRECIOUS SEED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****1. STATUTORY INFORMATION**

Precious Seed is an unincorporated charity, registered in England and Wales. The charity's registered number and principal office address can be found on the Charity Commission website.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in pound sterling (£) which is the functional currency of the charity.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations in kind are included based on the cost of the service or product donated to the charity.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - at varying rates on cost

Assets are held at cost less depreciation.

Stocks

Stocks are valued at the lower of cost and estimated selling price, Provision is made for obsolete and slow moving stock.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

PRECIOUS SEED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

2. ACCOUNTING POLICIES - continued

Debtors and creditors

Debtors and creditors are stated at the cost of the transaction.

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>1,678</u>	<u>860</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	68,678
Charitable activities	
Publication sales	6,026
Decapolis Press	2,807
Investment income	<u>860</u>
Total	<u>78,371</u>
EXPENDITURE ON	
Charitable activities	
Publication sales	9,132
Magazine printing and distribution costs	62,213
Decapolis Press	5,878
Other	<u>1,995</u>
Total	<u>79,218</u>
NET INCOME/(EXPENDITURE)	(847)
RECONCILIATION OF FUNDS	
Total funds brought forward	97,480
TOTAL FUNDS CARRIED FORWARD	<u>96,633</u>

PRECIOUS SEED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2023 and 31 August 2024	<u>1,792</u>
DEPRECIATION	
At 1 September 2023 and 31 August 2024	<u>1,792</u>
NET BOOK VALUE	
At 31 August 2024	<u>-</u>
At 31 August 2023	<u>-</u>

7. STOCKS

	2024	2023
	£	£
Stocks	<u>10,576</u>	<u>10,549</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	583	2,932
Prepayments	<u>1,733</u>	<u>1,211</u>
	<u>2,316</u>	<u>4,143</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>5,286</u>	<u>5,319</u>

10. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	96,633	(26,628)	70,005
	<u>96,633</u>	<u>(26,628)</u>	<u>70,005</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,762	(83,390)	(26,628)
	<u>56,762</u>	<u>(83,390)</u>	<u>(26,628)</u>

PRECIOUS SEED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	97,480	(847)	96,633
	-----	-----	-----
TOTAL FUNDS	<u>97,480</u>	<u>(847)</u>	<u>96,633</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,371	(79,218)	(847)
	-----	-----	-----
TOTAL FUNDS	<u>78,371</u>	<u>(79,218)</u>	<u>(847)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	97,480	(27,475)	70,005
	-----	-----	-----
TOTAL FUNDS	<u>97,480</u>	<u>(27,475)</u>	<u>70,005</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	135,133	(162,608)	(27,475)
	-----	-----	-----
TOTAL FUNDS	<u>135,133</u>	<u>(162,608)</u>	<u>(27,475)</u>

PRECIOUS SEED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

12. INDEPENDENT EXAMINER

The independent examination fee included in the accounts inclusive of VAT is £2,238 (2023 - £2,055).

PRECIOUS SEED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	48,356	68,678
Investment income		
Deposit account interest	1,678	860
Charitable activities		
Publications	2,738	6,026
Publications - Decapolis Press	<u>3,957</u>	<u>2,807</u>
	6,695	8,833
Other income		
Other	<u>33</u>	<u>-</u>
Total incoming resources	56,762	78,371
EXPENDITURE		
Charitable activities		
Magazine expenditure	61,893	62,126
Publications expenditure	8,529	8,939
Publications expenditure - Decapolis Press	6,787	5,878
Computer equipment	<u>-</u>	<u>1</u>
	77,209	76,944
Other		
Administration	5,945	1,995
Support costs		
Finance		
Bank charges	<u>236</u>	<u>279</u>
Total resources expended	<u>83,390</u>	<u>79,218</u>
Net expenditure	<u>(26,628)</u>	<u>(847)</u>

PRECIOUS SEED

England & Wales - Charity number 326157

Accounts

**PRECIOUS SEED
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 10
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PRECIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Under its Trust Deed, the purposes of Precious Seed are the furtherance of Christianity by the publication of literature, books and electronic media of all kinds. Through the financial support it receives, Precious Seed seeks to further the Christian faith by the publication of literature, books and electronic media of various kinds.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year to 31 August 2023, expenditure exceeded income by £847 (2022 - £30,443).

The full colour magazine continues to be published regularly each quarter and is distributed free throughout the world with spare copies being sent to Zambia. New devotional and doctrinal book titles continue to be published along with, E-books and other digital resources, including the development of a Spanish section on the website.

The trustees are aware of the guidance of the Charity Commission on Public Benefit and have acted accordingly.

We have supported requests for the translation and further use of our materials in Romania, Albania, Holland, and Cuba. Publications have been provided free of charge to support Christian Workers in Botswana, and India. Extra magazines are, as always, donated to Christians in Africa.

We have established an outlet for our books in Malaysia to enable distribution to subscribers in the far east. Books will be printed in Singapore.

The financial review at the end of last year was put into place with adjustments to the design of the magazine which achieved the desired effect of reducing costs while making as little impact upon the magazine as possible.

The many expressions of appreciation received are evident witness to the benefits, spiritual and otherwise, of the work and support of Precious Seed.

Investment performance

The Charity's only investments are in the form of cash held at bank which have earned the set rate of interest.

FINANCIAL REVIEW

Reserves policy

The trustees have formulated a reserves policy taking into account the need to cover fluctuations in income, current liabilities and unplanned expenditure. The minimum reserves follow the principle adopted by the founding trustees, which was to develop the objectives of the trust rather than seek financial security. At the year-end reserves shown in the balance sheet as represented by net current assets cover approximately 18-24 months running costs which the trustees believe to be necessary when planning for future publications.

The trustees are pleased again to place on record the faithfulness of the Lord in providing all funds received. All income was from the Lord's people, Christian trusts and Charities.

FUTURE PLANS

The ongoing work of publishing the magazine and new book titles along with the development of the Website, and other digital resources will continue in so far as finances allow.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Precious Seed was established by Trust Deed in 1945 and is administered by a body of trustees whose names are set out below. The trustees meet quarterly to consider how the charity can fulfil its purpose. At other times the trustees are in regular communication with each other regarding needs, development etc.

Recruitment and appointment of new trustees

The trustees are aware of the need for new trustees and will arrange for others to join them as and when necessary. All new trustees are fully informed regarding the purpose of the charity, its finances and operations and all actively contribute to the work of the charity.

PRECIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

All the trustees are volunteers and there are various roles assigned ranging from specific responsibilities for parts of the magazine or publications to the 'executive committee' of Chairman, Secretary and Treasurer who take a lead in the day to day running of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326157

Principal address

PO Box 10544

Grantham

NG31 0HW

Trustees

J W Bennett

- Chairman

M Buckeridge

- Treasurer

J Scarsbrook

- Secretary

A Jack

K Totton

S Sherwin

S G Baker

B R Clatworthy

J Black

- resigned 1 October 2022

F A Proudlock

T O Merriman

A Dutton

S Scammell

A Stevenson

- appointed 1 July 2023

Independent Examiner

C Newitt BA(Hons) FCCA

Duncan & Toplis Limited

5 Resolution Close

Endeavour Park

Boston

Lincolnshire

PE21 7TT

Approved by order of the board of trustees on 11 June 2024 and signed on its behalf by:

M Buckeridge - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PRECIOUS SEED**

Independent examiner's report to the trustees of Precious Seed

I report to the charity trustees on my examination of the accounts of Precious Seed (the Trust) for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Newitt BA(Hons) FCCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date: 20 June 2024

PRECIOUS SEED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		68,678	42,381
Charitable activities			
Publication sales		6,026	7,090
Decapolis Press		2,807	4,999
Investment income	3	<u>860</u>	<u>206</u>
Total		<u>78,371</u>	<u>54,676</u>
EXPENDITURE ON			
Charitable activities			
Publication sales		9,132	9,693
Magazine printing and distribution costs		62,213	69,990
Decapolis Press		5,878	3,534
Other		<u>1,995</u>	<u>1,902</u>
Total		<u>79,218</u>	<u>85,119</u>
NET INCOME/(EXPENDITURE)		(847)	(30,443)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>97,480</u>	<u>127,923</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>96,633</u></u>	<u><u>97,480</u></u>

The notes form part of these financial statements

PRECIOUS SEED

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	6	-	1
CURRENT ASSETS			
Stocks	7	10,549	9,393
Debtors	8	4,143	2,517
Cash at bank and in hand		<u>87,260</u>	<u>90,326</u>
		101,952	102,236
CREDITORS			
Amounts falling due within one year	9	(5,319)	(4,757)
		<u>96,633</u>	<u>97,479</u>
NET CURRENT ASSETS			
		<u>96,633</u>	<u>97,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>96,633</u>	<u>97,480</u>
NET ASSETS			
		<u>96,633</u>	<u>97,480</u>
FUNDS	10		
Unrestricted funds		<u>96,633</u>	<u>97,480</u>
TOTAL FUNDS		<u>96,633</u>	<u>97,480</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .11 June 2024. and were signed on its behalf by:

J W Bennett - Trustee

M Buckeridge - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. STATUTORY INFORMATION

Precious Seed is an unincorporated charity, registered in England and Wales. The charity's registered number and principal office address can be found on the Charity Commission website.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in pound sterling (£) which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations in kind are included based on the cost of the service or product donated to the charity.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - at varying rates on cost

Assets are held at cost less depreciation.

Stocks

Stocks are valued at the lower of cost and estimated selling price, Provision is made for obsolete and slow moving stock.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

PRECIOUS SEED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES - continued

Debtors and creditors

Debtors and creditors are stated at the cost of the transaction.

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>860</u>	<u>206</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	42,381
Charitable activities	
Publication sales	7,090
Decapolis Press	4,999
Investment income	<u>206</u>
Total	<u>54,676</u>
EXPENDITURE ON	
Charitable activities	
Publication sales	9,693
Magazine printing and distribution costs	69,990
Decapolis Press	3,534
Other	<u>1,902</u>
Total	<u>85,119</u>
NET INCOME/(EXPENDITURE)	(30,443)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>127,923</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>97,480</u></u>

PRECIOUS SEED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2022 and 31 August 2023	<u>1,792</u>
DEPRECIATION	
At 1 September 2022	1,791
Charge for year	<u>1</u>
At 31 August 2023	<u>1,792</u>
NET BOOK VALUE	
At 31 August 2023	<u><u>-</u></u>
At 31 August 2022	<u><u>1</u></u>

7. STOCKS

	2023 £	2022 £
Stocks	<u>10,549</u>	<u>9,393</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	2,932	1,749
Prepayments	<u>1,211</u>	<u>768</u>
	<u>4,143</u>	<u>2,517</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>5,319</u>	<u>4,757</u>

10. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	97,480	(847)	96,633
	<u>97,480</u>	<u>(847)</u>	<u>96,633</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,371	(79,218)	(847)
	<u>78,371</u>	<u>(79,218)</u>	<u>(847)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	127,923	(30,443)	97,480
	_____	_____	_____
TOTAL FUNDS	<u>127,923</u>	<u>(30,443)</u>	<u>97,480</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,676	(85,119)	(30,443)
	_____	_____	_____
TOTAL FUNDS	<u>54,676</u>	<u>(85,119)</u>	<u>(30,443)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	127,923	(31,290)	96,633
	_____	_____	_____
TOTAL FUNDS	<u>127,923</u>	<u>(31,290)</u>	<u>96,633</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	133,047	(164,337)	(31,290)
	_____	_____	_____
TOTAL FUNDS	<u>133,047</u>	<u>(164,337)</u>	<u>(31,290)</u>

PRECIOUS SEED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

11. RELATED PARTY DISCLOSURES

During the previous year a Trustee personally paid for computer security software at a cost of £7. This amount was included within donations.

12. INDEPENDENT EXAMINER

The independent examination fee included in the accounts inclusive of VAT is £2,055 (2022 - £1,980).

PRECIOUS SEED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	68,678	42,381
Investment income		
Deposit account interest	860	206
Charitable activities		
Publications	6,026	7,090
Publications - Decapolis Press	<u>2,807</u>	<u>4,999</u>
	<u>8,833</u>	<u>12,089</u>
Total incoming resources	78,371	54,676
EXPENDITURE		
Charitable activities		
Magazine expenditure	62,126	69,309
Publications expenditure	8,939	9,189
Publications expenditure - Decapolis Press	5,878	3,534
Computer equipment	<u>1</u>	<u>365</u>
	76,944	82,397
Other		
Administration	1,995	1,902
Support costs		
Finance		
Bank charges	<u>279</u>	<u>820</u>
Total resources expended	<u>79,218</u>	<u>85,119</u>
Net expenditure	<u>(847)</u>	<u>(30,443)</u>

PRECIOUS SEED

England & Wales - Charity number 326157

Accounts

PRECIOUS SEED
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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PRECIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Under its Trust Deed, the purposes of Precious Seed are the furtherance of Christianity by the publication of literature, books and electronic media of all kinds. Through the financial support it receives, Precious Seed seeks to further the Christian faith by the publication of literature, books and electronic media of various kinds.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year to 31 August 2022, expenditure exceeded income by £30,443 (2021 - £13,634).

The full colour magazine continues to be published regularly each quarter and is distributed free throughout the world with spare copies being sent to Zambia. New devotional and doctrinal book titles continue to be published along with, E-books and other digital resources, including the completion of the website refresh.

The trustees are aware of the guidance of the Charity Commission on Public Benefit and have acted accordingly.

We have supported requests for the translation and further use of our materials in Romania, Albania, India, Brazil, and Cuba. Publications have been provided free of charge to support Christian Workers in India. Extra magazines are, as always, donated to Christians in Africa.

Publishing support has continued for a prison chaplain as he makes a copy of his book available to prisons in the UK and abroad.

The many expressions of appreciation received are evident witness to the benefits, spiritual and otherwise, of the work and support of Precious Seed, especially in a year when usual church activities have been limited.

Investment performance

The Charity's only investments are in the form of cash held at bank which have earned the set rate of interest.

FINANCIAL REVIEW

Reserves policy

The trustees have formulated a reserves policy taking into account the need to cover fluctuations in income, current liabilities and unplanned expenditure. The minimum reserves follow the principle adopted by the founding trustees, which was to develop the objectives of the trust rather than seek financial security. At the year-end reserves shown in the balance sheet as represented by net current assets cover approximately 18-24 months running costs which the trustees believe to be necessary when planning for future publications.

The trustees are pleased again to place on record the faithfulness of the Lord in providing all funds received. All income was from the Lord's people, Christian trusts and Charities.

FUTURE PLANS

The ongoing work of publishing the magazine and new book titles along with the development of the Website, and other digital resources will continue in so far as finances allow. With rising printing and distribution costs, a review of costs was completed during the year to be implemented at the beginning of 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Precious Seed was established by Trust Deed in 1945 and is administered by a body of trustees whose names are set out below. The trustees meet quarterly to consider how the charity can fulfil its purpose. At other times the trustees are in regular communication with each other regarding needs, development etc.

Recruitment and appointment of new trustees

The trustees are aware of the need for new trustees and will arrange for others to join them as and when necessary. All new trustees are fully informed regarding the purpose of the charity, its finances and operations and all actively contribute to the work of the charity.

PRECIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

All the trustees are volunteers and there are various roles assigned ranging from specific responsibilities for parts of the magazine or publications to the 'executive committee' of Chairman, Secretary and Treasurer who take a lead in the day to day running of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
326157

Principal address

PO Box 10544
Grantham
NG31 0HW

Trustees

J W Bennett
M Buckeridge
J Scarsbrook
A Jack
K Totton
S Sherwin
S G Baker
B R Clatworthy
J Black
F A Proudlock
T O Merriman
A Dutton
S Scammell

Independent Examiner

C Newitt BA(Hons) FCCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Approved by order of the board of trustees on 30 May 2023 and signed on its behalf by:

M Buckeridge - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PRECIOUS SEED

Independent examiner's report to the trustees of Precious Seed

I report to the charity trustees on my examination of the accounts of Precious Seed (the Trust) for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



C Newitt BA(Hons) FCCA

Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date: 20 June 2023

PRECIOUS SEED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		42,381	60,471
Charitable activities			
Publication sales		7,090	7,436
Decapolis Press		4,999	3,379
Investment income	3	206	1,056
Other income		-	32
Total		<u>54,676</u>	<u>72,374</u>
EXPENDITURE ON			
Charitable activities			
Publication sales		9,693	10,542
Magazine printing and distribution costs		69,990	68,741
Decapolis Press		3,534	4,859
Other		1,902	1,866
Total		<u>85,119</u>	<u>86,008</u>
NET INCOME/(EXPENDITURE)		(30,443)	(13,634)
RECONCILIATION OF FUNDS			
Total funds brought forward		127,923	141,557
TOTAL FUNDS CARRIED FORWARD		<u><u>97,480</u></u>	<u><u>127,923</u></u>

PRECIOUS SEED

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	6	1	365
CURRENT ASSETS			
Stocks	7	9,393	6,484
Debtors	8	2,517	3,119
Cash at bank and in hand		90,326	122,427
		<u>102,236</u>	<u>132,030</u>
CREDITORS			
Amounts falling due within one year	9	(4,757)	(4,472)
		<u>97,479</u>	<u>127,558</u>
NET CURRENT ASSETS			
		<u>97,480</u>	<u>127,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>97,480</u>	<u>127,923</u>
NET ASSETS			
		<u>97,480</u>	<u>127,923</u>
FUNDS			
Unrestricted funds	10	97,480	127,923
		<u>97,480</u>	<u>127,923</u>
TOTAL FUNDS			
		<u>97,480</u>	<u>127,923</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 May 2023 and were signed on its behalf by:

J W Bennett - Trustee

M Buckeridge - Trustee

1. STATUTORY INFORMATION

Precious Seed is an unincorporated charity, registered in England and Wales. The charity's registered number and principal office address can be found on the Charity Commission website.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in pound sterling (£) which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations in kind are included based on the cost of the service or product donated to the charity.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - at varying rates on cost

Assets are held at cost less depreciation.

Stocks

Stocks are valued at the lower of cost and estimated selling price, Provision is made for obsolete and slow moving stock.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

PRECIOUS SEED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES - continued

Debtors and creditors

Debtors and creditors are stated at the cost of the transaction.

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>206</u>	<u>1,056</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	60,471
Charitable activities	
Publication sales	7,436
Decapolis Press	3,379
Investment income	1,056
Other income	32
Total	<u>72,374</u>
EXPENDITURE ON	
Charitable activities	
Publication sales	10,542
Magazine printing and distribution costs	68,741
Decapolis Press	4,859
Other	1,866
Total	<u>86,008</u>
NET INCOME/(EXPENDITURE)	(13,634)
RECONCILIATION OF FUNDS	
Total funds brought forward	141,557
TOTAL FUNDS CARRIED FORWARD	<u><u>127,923</u></u>

PRECIOUS SEED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2021 and 31 August 2022	1,792
DEPRECIATION	
At 1 September 2021	1,427
Charge for year	364
At 31 August 2022	1,791
NET BOOK VALUE	
At 31 August 2022	1
At 31 August 2021	365

7. STOCKS

	2022 £	2021 £
Stocks	9,393	6,484

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	1,749	2,452
Prepayments	768	667
	2,517	3,119

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	4,757	4,472

10. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	127,923	(30,443)	97,480
TOTAL FUNDS	127,923	(30,443)	97,480

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,676	(85,119)	(30,443)
TOTAL FUNDS	54,676	(85,119)	(30,443)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	141,557	(13,634)	127,923
TOTAL FUNDS	<u>141,557</u>	<u>(13,634)</u>	<u>127,923</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	72,374	(86,008)	(13,634)
TOTAL FUNDS	<u>72,374</u>	<u>(86,008)</u>	<u>(13,634)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	141,557	(44,077)	97,480
TOTAL FUNDS	<u>141,557</u>	<u>(44,077)</u>	<u>97,480</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	127,050	(171,127)	(44,077)
TOTAL FUNDS	<u>127,050</u>	<u>(171,127)</u>	<u>(44,077)</u>

11. RELATED PARTY DISCLOSURES

During the year a Trustee personally paid for computer security software at a cost of £7, in the previous year Mr. S Sherwin, a Trustee of the charity, personally paid for the costs of the App at a cost of £540. These amounts have been included within donations.

12. INDEPENDENT EXAMINER

The independent examination fee included in the accounts inclusive of VAT is £1,980 (2021 - £1,878).

PRECIOUS SEED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	42,381	60,471
Investment income		
Deposit account interest	206	1,056
Charitable activities		
Publications	7,090	7,436
Publications - Decapolis Press	4,999	3,379
	<u>12,089</u>	<u>10,815</u>
Other income		
Other	-	32
	<u>54,676</u>	<u>72,374</u>
Total incoming resources		
	54,676	72,374
EXPENDITURE		
Charitable activities		
Magazine expenditure	69,309	67,930
Publications expenditure	9,189	9,866
Publications expenditure - Decapolis Press	3,534	4,859
Computer equipment	365	547
	<u>82,397</u>	<u>83,202</u>
Other		
Administration	1,902	1,866
Support costs		
Finance		
Bank charges	820	940
	<u>85,119</u>	<u>86,008</u>
Total resources expended		
	85,119	86,008
Net expenditure	<u>(30,443)</u>	<u>(13,634)</u>

PRECIOUS SEED

England & Wales - Charity number 326157

Accounts

REGISTERED CHARITY NUMBER: 326157

**DUNCAN
& TOPLIS**

**PRECIOUS SEED
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Duncan & Toplis is the trading name of Duncan & Toplis Limited, registered in England and Wales, company number 04564710. Registered Office: Duncan & Toplis, 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. A list of the directors of Duncan & Toplis Limited is available on our website and at all offices.



duntop.co.uk   

PRECIOUS SEED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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Statement of Financial Position	6
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Detailed Statement of Financial Activities	12

PRECIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Under its Trust Deed, the purposes of Precious Seed are the furtherance of Christianity by the publication of literature, books and electronic media of all kinds. Through the financial support it receives, Precious Seed seeks to further the Christian faith by the publication of literature, books and electronic media of various kinds.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year to 31 August 2021, expenditure exceeded income by £13,634 (2020 - £26,461).

The full colour magazine continues to be published regularly each quarter and is distributed free throughout the world with spare copies being sent to Zambia. New devotional and doctrinal book titles continue to be published along with other literature as well as the development of an App, E-books and other digital resources. We are in the process of updating our online presence so that our material is more readily available through this medium.

The trustees are aware of the guidance of the Charity Commission on Public Benefit and have acted accordingly.

We have supported requests for the translation and further use of our materials in Romanian including contributing towards the cost of this - the publication of this has been delayed due to the pandemic but is in the final stages of checking this year with a publication date in 2022. Translation of one of our publications for Indian/Sri Lankan Christians has been supported and there is an on-going link with Christians in Cuba with whom we are working to get material translated into Spanish for fellow Spanish-speaking Christians in Central and Southern America. Extra magazines are, as always, donated to Christians in Africa.

Four full-colour children's books have been published this year with some free copies made available to school workers who, in turn, have donated them to the schools they work in. We have also supplied some to a schools' worker in Canada.

The many expressions of appreciation received are evident witness to the benefits, spiritual and otherwise, of the work and support of Precious Seed, especially in a year when usual church activities have been limited.

Investment performance

The Charity's only investments are in the form of cash held at bank which have earned the set rate of interest.

FINANCIAL REVIEW

Reserves policy

The trustees have formulated a reserves policy taking into account the need to cover fluctuations in income, current liabilities and unplanned expenditure. The minimum reserves follow the principle adopted by the founding trustees, which was to develop the objectives of the trust rather than seek financial security. At the year-end reserves shown in the balance sheet as represented by net current assets cover approximately 18-24 months running costs which the trustees believe to be necessary when planning for future publications.

The trustees are pleased again to place on record the faithfulness of the Lord in providing all funds received. All income was from the Lord's people, Christian trusts and Charities.

The trustees have reviewed the charity operations in view of the ongoing Covid-19 pandemic and have noted that whilst not significant, there has been some impact due to restrictions on how churches are able to operate.

PRECIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

FUTURE PLANS

The ongoing work of publishing the magazine and new book titles along with the development of the App, Website and other digital resources will continue in so far as finances allow.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Precious Seed was established by Trust Deed in 1945 and is administered by a body of trustees whose names are set out below. The trustees meet quarterly to consider how the charity can fulfil its purpose. At other times the trustees are in regular communication with each other regarding needs, development etc.

Recruitment and appointment of new trustees

The trustees are aware of the need for new trustees and will arrange for others to join them as and when necessary. All new trustees are fully informed regarding the purpose of the charity, its finances, and operations and all actively contribute to the work of the charity.

Organisational structure

All the trustees are volunteers and there are various roles assigned ranging from specific responsibilities for parts of the magazine or publications to the 'executive committee' of Chairman, Secretary and Treasurer who take a lead in the day to day running of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326157

Principal address

PO Box 10544
Grantham
NG31 0HW

Trustees

J W Bennett - Chairman
M Buckeridge - Treasurer
J Scarsbrook - Secretary
A Jack
K Totton
S Sherwin
S G Baker
B R Clatworthy
J Black
F A Proudlock
T O Merriman
A Dutton

Independent Examiner

C Newitt BA(Hons) FCCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

PRECIOUS SEED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

Approved by order of the board of trustees on 15 January 2022 and signed on its behalf by:

M Buckeridge - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PRECIOUS SEED**

Independent examiner's report to the trustees of Precious Seed

I report to the charity trustees on my examination of the accounts of Precious Seed (the Trust) for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



C Newitt BA(Hons) FCCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date: 31 January 2022

PRECIOUS SEED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		60,471	40,538
Charitable activities			
Publication sales		7,436	8,884
Decapolis Press		3,379	7,759
Investment income	3	1,056	32
Other income		<u>32</u>	<u>16</u>
Total		72,374	57,229
EXPENDITURE ON			
Charitable activities			
Publication sales		10,542	11,942
Magazine printing and distribution costs		68,741	61,828
Decapolis Press		4,859	8,162
Other		<u>1,866</u>	<u>1,758</u>
Total		86,008	83,690
NET INCOME/(EXPENDITURE)		(13,634)	(26,461)
RECONCILIATION OF FUNDS			
Total funds brought forward		141,557	168,018
TOTAL FUNDS CARRIED FORWARD		<u>127,923</u>	<u>141,557</u>

PRECIOUS SEED

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	6	365	912
CURRENT ASSETS			
Stocks	7	6,484	3,658
Debtors	8	3,119	1,662
Cash at bank		<u>122,427</u>	<u>138,299</u>
		132,030	143,619
CREDITORS			
Amounts falling due within one year	9	(4,472)	(2,974)
		<u>127,558</u>	<u>140,645</u>
NET CURRENT ASSETS			
		<u>127,923</u>	<u>141,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>127,923</u>	<u>141,557</u>
NET ASSETS			
		<u>127,923</u>	<u>141,557</u>
FUNDS	10		
Unrestricted funds		<u>127,923</u>	<u>141,557</u>
TOTAL FUNDS		<u>127,923</u>	<u>141,557</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 January 2022 and were signed on its behalf by:

J W Bennett - Trustee

M Buckeridge - Trustee

PRECIOUS SEED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 .

1. STATUTORY INFORMATION

Precious Seed is an unincorporated charity, registered in England and Wales. The charity's registered number and principal office address can be found on the Charity Commission website.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in pound sterling (£) which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations in kind are included based on the cost of the service or product donated to the charity.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - at varying rates on cost

Assets are held at cost less depreciation.

Stocks

Stocks are valued at the lower of cost and estimated selling price, Provision is made for obsolete and slow moving stock.

PRECIOUS SEED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Debtors and creditors

Debtors and creditors are stated at the cost of the transaction.

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>1,056</u>	<u>32</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	40,538
Charitable activities	
Publication sales	8,884
Decapolis Press	7,759
Investment income	32
Other income	<u>16</u>
Total	57,229
EXPENDITURE ON	
Charitable activities	
Publication sales	11,942
Magazine printing and distribution costs	61,828
Decapolis Press	8,162
Other	<u>1,758</u>
Total	<u>83,690</u>

PRECIOUS SEED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£
(26,461)

NET INCOME/(EXPENDITURE)

RECONCILIATION OF FUNDS

Total funds brought forward

168,018

TOTAL FUNDS CARRIED FORWARD

141,557

6. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 September 2020 and 31 August 2021

1,792

DEPRECIATION

At 1 September 2020

880

Charge for year

547

At 31 August 2021

1,427

NET BOOK VALUE

At 31 August 2021

365

At 31 August 2020

912

7. STOCKS

2021

2020

£

£

Stocks

6,484

3,658

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021

2020

£

£

Other debtors

2,452

444

Prepayments

667

1,218

3,119

1,662

PRECIOUS SEED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>4,472</u>	<u>2,974</u>

10. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	141,557	(13,634)	127,923
TOTAL FUNDS	<u>141,557</u>	<u>(13,634)</u>	<u>127,923</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	72,374	(86,008)	(13,634)
TOTAL FUNDS	<u>72,374</u>	<u>(86,008)</u>	<u>(13,634)</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	168,018	(26,461)	141,557
TOTAL FUNDS	<u>168,018</u>	<u>(26,461)</u>	<u>141,557</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	57,229	(83,690)	(26,461)
TOTAL FUNDS	<u>57,229</u>	<u>(83,690)</u>	<u>(26,461)</u>

PRECIOUS SEED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	168,018	(40,095)	127,923
	_____	_____	_____
TOTAL FUNDS	<u>168,018</u>	<u>(40,095)</u>	<u>127,923</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	129,603	(169,698)	(40,095)
	_____	_____	_____
TOTAL FUNDS	<u>129,603</u>	<u>(169,698)</u>	<u>(40,095)</u>

11. RELATED PARTY DISCLOSURES

During the year Mr. S Sherwin, a Trustee of the charity, personally paid for the costs of the App at a cost of £540 (2020 - £540). These amount are included within donations.

12. INDEPENDENT EXAMINER

The independent examination fee included in the accounts as an accrual inclusive of VAT is £1,878 (2020 - £1,836).

PRECIOUS SEED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	60,471	40,538
Investment income		
Deposit account interest	1,056	32
Charitable activities		
Publications	7,436	8,884
Publications - Decapolis Press	<u>3,379</u>	<u>7,759</u>
	10,815	16,643
Other income		
Other	<u>32</u>	<u>16</u>
Total incoming resources	72,374	57,229
EXPENDITURE		
Charitable activities		
Magazine expenditure	67,930	61,169
Publications expenditure	9,866	11,246
Publications expenditure - Decapolis Press	4,859	8,162
Computer equipment	<u>547</u>	<u>547</u>
	83,202	81,124
Other		
Administration	1,866	1,758
Support costs		
Finance		
Bank charges	940	751
Bad debt	<u>-</u>	<u>57</u>
Total resources expended	<u>86,008</u>	<u>83,690</u>
Net expenditure	<u>(13,634)</u>	<u>(26,461)</u>

This page does not form part of the statutory financial statements

PRECIOUS SEED

England & Wales - Charity number 326157

Accounts

**PRECIOUS SEED
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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Report of the Trustees	1 to 3
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Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

PRECIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Under its Trust Deed, the purposes of Precious Seed are the furtherance of Christianity by the publication of literature, books and electronic media of all kinds. Through the financial support it receives, Precious Seed seeks to further the Christian faith by the publication of literature, books and electronic media of various kinds.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year to 31 August 2020, expenditure exceeded income by £26,461 (2019 - income exceeded expenditure by £43,582).

The full colour magazine continues to be published regularly each quarter and is distributed free throughout the world with spare copies being sent to Zambia. New devotional and doctrinal book titles continue to be published along with other literature as well as the development of an App and E-books and other digital resources.

The trustees are aware of the guidance of the Charity Commission on Public Benefit and have acted accordingly, including the donation of 500+ books in stock for Christian workers to use in their service both in the UK and abroad.

We have supported requests for the translation and use of our materials into Romanian including contributing towards the cost of this. We have also supported the translation of one of our publications for Indian/Sri Lankan Christians. Extra magazines are, as always, donated to Christians in Africa.

We worked with a member of the prison chaplaincy team in editing and printing his book for prisoners. Forty copies were provided free to every prison in England, with further copies provided free to SASRA for work with Her Majesty's forces. These have proved most helpful, particularly when many prisons have imposed movement restrictions because of the pandemic.

The many expressions of appreciation received are evident witness to the benefits, spiritual and otherwise, of the work and support of Precious Seed, especially in a year when usual church activities have been limited.

Investment performance

The Charity's only investments are in the form of cash held at bank which have earned the set rate of interest.

FINANCIAL REVIEW

Reserves policy

The trustees have formulated a reserves policy taking into account the need to cover fluctuations in income, current liabilities and unplanned expenditure. The minimum reserves follow the principle adopted by the founding trustees, which was to develop the objectives of the trust rather than seek financial security. At the year-end reserves shown in the balance sheet as represented by net current assets cover approximately 18-24 months running costs which the trustees believe to be necessary when planning for future publications.

The trustees are pleased again to place on record the faithfulness of the Lord in providing all funds received. All income was from the Lord's people, Christian trusts and Charities.

The trustees have reviewed the charity operations in view of the ongoing Covid-19 pandemic and have noted that whilst not significant, there has been some impact due to restrictions on how churches are able to operate.

PRECIOUS SEED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

FUTURE PLANS

The ongoing work of publishing the magazine and new book titles along with the development of the App, Website and other digital resources will continue in so far as finances allow.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Precious Seed was established by Trust Deed in 1945 and is administered by a body of trustees whose names are set out below. The trustees meet quarterly to consider how the charity can fulfil its purpose. At other times the trustees are in regular communication with each other regarding needs, development etc.

Recruitment and appointment of new trustees

The trustees are aware of the need for new trustees and will arrange for others to join them as and when necessary. All new trustees are fully informed regarding the purpose of the charity, its finances and operations and all actively contribute to the work of the charity.

Organisational structure

All the trustees are volunteers and there are various roles assigned ranging from specific responsibilities for parts of the magazine or publications to the 'executive committee' of Chairman, Secretary and Treasurer who take a lead in the day to day running of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326157

Principal address

PO Box 10544
Grantham
NG31 0HW

Trustees

J W Bennett - Chairman
M Buckeridge - Treasurer
J Scarsbrook - Secretary
A Jack
R Collings – retired 30 June 2020
K Totton
S Sherwin
S G Baker
B R Clatworthy
J Black
F A Proudlock
A Dutton – appointed 18 January 2020
T Merriman – appointed 4 July 2020

Independent Examiner

C Newitt BA(Hons) FCCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

PRECIOUS SEED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

Approved by order of the board of trustees on 12 May 2021 and signed on its behalf by:

M Buckeridge - Trustee and Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PRECIOUS SEED

Independent examiner's report to the trustees of Precious Seed

I report to the charity trustees on my examination of the accounts of Precious Seed (the Trust) for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



C Newitt BA(Hons) FCCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date: 10 June 2021

PRECIOUS SEED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		39,998	112,422
Charitable activities			
Publication sales		8,884	7,662
Calendars		-	7,659
Decapolis Press		7,759	-
Investment income	3	32	48
Other income		<u>556</u>	<u>90</u>
Total		57,229	127,881
EXPENDITURE ON			
Charitable activities			
Publication sales		11,942	11,255
Magazine printing and distribution costs		61,828	56,445
Calendars		-	14,339
Decapolis Press		8,162	477
Other		<u>1,758</u>	<u>1,783</u>
Total		83,690	84,299
NET INCOME/(EXPENDITURE)		(26,461)	43,582
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>168,018</u>	<u>124,436</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>141,557</u></u>	<u><u>168,018</u></u>

The notes form part of these financial statements

PRECIOUS SEED

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2020**

		2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS	Notes		
Tangible assets	6	912	1,459
CURRENT ASSETS			
Stocks	7	3,658	3,625
Debtors	8	1,662	1,379
Cash at bank		<u>138,299</u>	<u>164,901</u>
		143,619	169,905
CREDITORS			
Amounts falling due within one year	9	(2,974)	(3,346)
		<u>140,645</u>	<u>166,559</u>
NET CURRENT ASSETS			
		141,557	168,018
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>141,557</u>	<u>168,018</u>
NET ASSETS			
		<u>141,557</u>	<u>168,018</u>
FUNDS	10		
Unrestricted funds		<u>141,557</u>	<u>168,018</u>
TOTAL FUNDS		<u>141,557</u>	<u>168,018</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 May 2021 and were signed on its behalf by:

J W Bennett - Trustee

M Buckeridge - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. STATUTORY INFORMATION

Precious Seed is an unincorporated charity, registered in England and Wales. The charity's registered number and principal office address can be found on the Charity Commission website.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in pound sterling (£) which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations in kind are included based on the cost of the service or product donated to the charity.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - at varying rates on cost

Assets are held at cost less depreciation.

Stocks

Stocks are valued at the lower of cost and estimated selling price, Provision is made for obsolete and slow moving stock.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Debtors and creditors

Debtors and creditors are stated at the cost of the transaction.

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>32</u>	<u>48</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	112,422
Charitable activities	
Publication sales	7,662
Calendars	7,659
Investment income	48
Other income	<u>90</u>
Total	127,881
EXPENDITURE ON	
Charitable activities	
Publication sales	11,255
Magazine printing and distribution costs	56,445
Calendars	14,339
Decapolis Press	477
Other	<u>1,783</u>
Total	84,299

PRECIOUS SEED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

NET INCOME

43,582

RECONCILIATION OF FUNDS

Total funds brought forward

124,436

TOTAL FUNDS CARRIED FORWARD

168,018

6. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 September 2019 and 31 August 2020

1,792

DEPRECIATION

At 1 September 2019

333

Charge for year

547

At 31 August 2020

880

NET BOOK VALUE

At 31 August 2020

912

At 31 August 2019

1,459

7. STOCKS

2020

2019

£

£

Stocks

3,658

3,625

PRECIOUS SEED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	444	285
Prepayments	<u>1,218</u>	<u>1,094</u>
	<u>1,662</u>	<u>1,379</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>2,974</u>	<u>3,346</u>

10. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
General fund	168,018	(26,461)	141,557
	<u>168,018</u>	<u>(26,461)</u>	<u>141,557</u>
TOTAL FUNDS	<u>168,018</u>	<u>(26,461)</u>	<u>141,557</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	57,229	(83,690)	(26,461)
	<u>57,229</u>	<u>(83,690)</u>	<u>(26,461)</u>
TOTAL FUNDS	<u>57,229</u>	<u>(83,690)</u>	<u>(26,461)</u>

Comparatives for movement in funds

	At 1.9.18	Net movement in funds	At 31.8.19
	£	£	£
Unrestricted funds			
General fund	124,436	43,582	168,018
	<u>124,436</u>	<u>43,582</u>	<u>168,018</u>
TOTAL FUNDS	<u>124,436</u>	<u>43,582</u>	<u>168,018</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	127,881	(84,299)	43,582
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>127,881</u>	<u>(84,299)</u>	<u>43,582</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	124,436	17,121	141,557
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>124,436</u>	<u>17,121</u>	<u>141,557</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	185,110	(167,989)	17,121
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>185,110</u>	<u>(167,989)</u>	<u>17,121</u>

11. RELATED PARTY DISCLOSURES

During the year Mr. S Sherwin, a Trustee of the charity, provided insurance through his own insurance brokering business at a cost £1,020 for which he made no charge to the charity. In addition, he also personally paid for the costs of the App at a cost of £540. These amounts are included within donations.

PRECIOUS SEED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

12. INDEPENDENT EXAMINER

The independent examination fee included in the accounts inclusive of VAT is £1,836 (2019 - £1,860).

PRECIOUS SEED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	39,998	112,422
Investment income		
Deposit account interest	32	48
Charitable activities		
Publications	8,884	7,662
Calendars	-	7,659
Publications - Decapolis Press	<u>7,759</u>	<u>-</u>
	16,643	15,321
Other income		
Other	<u>556</u>	<u>90</u>
Total incoming resources	57,229	127,881
EXPENDITURE		
Charitable activities		
Printing and design service - calendars	-	14,339
Magazine expenditure	61,169	55,901
Publications expenditure	11,246	11,071
Publications expenditure - Decapolis Press	8,162	477
Computer equipment	<u>547</u>	<u>309</u>
	81,124	82,097
Other		
Administration	1,758	1,783
Support costs		
Finance		
Bank charges	751	419
Information technology		
Bad debt	<u>57</u>	<u>-</u>
Total resources expended	<u>83,690</u>	<u>84,299</u>
Net (expenditure)/income	<u>(26,461)</u>	<u>43,582</u>

This page does not form part of the statutory financial statements