

**JOHN METCALFE PUBLISHING TRUST**  
**Annual Report for the year ending 30.6.2020**

The John Metcalfe Publishing Trust was constituted by a Trust Deed on 2.7.1973 and is a Registered Charity in England and Wales, No. 263381 and a Charity Registered in Scotland, No. SC045871.

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

The charity Trustees are: Mr Philip Nichol  
Mr Allan Mears,  
Mr Daniel Munday,  
Mr John Young.

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

The Trust's banker is the National Westminster Bank, 1 Penn Road, Beaconsfield, Buckinghamshire HP9 2PU.

The Independent Examiner for the accounts of the Trust is Mr Paul Laird of Wilkins Kennedy, The Mill House, Boundary Road, Loudwater, High Wycombe, Bucks HP10 9QN.

### **Objective**

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

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

As throughout the past forty-seven years, the Trust has continued to meet its stated objective of benefiting the public by publishing the evangel of the Lord Jesus Christ for all the world by the widespread distribution both in the United Kingdom and abroad of subsidised books, substantial tracts, and a quarterly journal; by preaching and teaching open to all who wish to

attend for which no collections are taken and for which no charge is made; by the free distribution of recorded tapes of past lectures, teaching and addresses. Authorised Version Bibles are made available at cost on request, unless given freely—as is the case with all publications—to persons and countries of limited means.

### **Production**

There are now forty-one book titles, both hardback and paperback, and fifty-eight smaller literary works in print. Volume 34 of the quarterly journal, 'The Ministry of the New Testament', was published and Volume 35 commenced. Making up of exhausted stocks of tracts was carried out to replenish stocks. Printing is no longer carried out in house. The greater part of the time of the key voluntary workers was devoted to continued preparation for publication of the manuscript for the major work that has now occupied Mr John Metcalfe exhaustively for the last twenty years.

### **Distribution**

The highly subsidised publications of the Trust were widely distributed during the earlier part of the year in good numbers to bookshops and bookstalls throughout the United Kingdom from the North of Scotland to South West England. This work was unavoidably curtailed in the latter part of the year due to the lockdown imposed by the government on account of the plague of the coronavirus. The many outlets where these publications were sought—quite apart from bookshops—ranged from abbeys, cathedrals and parish bookstalls through colleges and universities to missions and tourist visitor centres. In a time when many bookshops were closing, nevertheless the Trust was greatly blessed with new openings in many areas and existing customers continued with sizable orders. Much appreciation was expressed by recipients of the quarterly journal. Distribution of publications throughout the world was maintained in good numbers, a large proportion of which was given freely. The free tape ministry of recorded addresses was much in demand both in the United Kingdom and abroad, as in previous years.

### **Organisation**

The full-time voluntary workers engaged in the publishing of books, substantial tracts and the quarterly journal receive no compensation from the Trust. The book distributors visiting bookshops and bookstalls cover their own travelling expenses. In this way all money donated to the Trust goes directly and exclusively to the charitable work of publishing the evangel.

## **Finances**

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

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

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

A R Mears  
Secretary to the Trustees

Charity Registration No. 263381 (England and Wales)

Charity Registration No. SC045871 (Scotland)

**JOHN METCALFE PUBLISHING TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

# JOHN METCALFE PUBLISHING TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr A R Mears	
	Mr J Young	
	Mr D Munday	(Appointed 26 December 2019)
	Mr P Nichol	(Appointed 26 December 2019)
Charity number (England and Wales)	263381	
Charity number (Scotland)	SC045871	
<b>Principal address</b>	Church Road Tylers Green Penn Buckinghamshire HP10 8LN	
<b>Independent examiner</b>	Azets The Mill House Boundary Road Loudwater High Wycombe HP10 9QN	

---

# JOHN METCALFE PUBLISHING TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1
Independent examiner's report	2 - 3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

---

# JOHN METCALFE PUBLISHING TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 JUNE 2020*

---

The trustees present their report and financial statements for the year ended 30 June 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2016)

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The trustees who served during the year and up to the date of signature of the financial statements were:

A Mears

J Young

D Munday replaced D Louise 26/12/2019

P Nichol replaced J Smyth 26/12/2019

The trustees' report was approved by the Board of Trustees.

**Mr D Munday**

Trustee

Dated: 1 October 2020

# JOHN METCALFE PUBLISHING TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF JOHN METCALFE PUBLISHING TRUST

---

I report to the trustees on my examination of the financial statements of John Metcalfe Publishing Trust (the trust) for the year ended 30 June 2020.

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

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 (the 2011 Act). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the trust's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the trust has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the trust as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.



# **JOHN METCALFE PUBLISHING TRUST**

## **INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF JOHN METCALFE PUBLISHING TRUST**

---

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

Paul Laird FCCA  
Azets

The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
HP10 9QN

Dated: 9 October 2020

# JOHN METCALFE PUBLISHING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2020**

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	91,334	67,732	159,066	72,595	296,161	368,756
Charitable activities	4	2,199	-	2,199	3,585	-	3,585
Investment income	5	506	3,698	4,204	389	1,534	1,923
<b>Total income</b>		<b>94,039</b>	<b>71,430</b>	<b>165,469</b>	<b>76,569</b>	<b>297,695</b>	<b>374,264</b>
<b>Expenditure on:</b>							
Charitable activities	6	32,211	-	32,211	40,212	-	40,212
Other	10	-	2	2	-	26	26
<b>Total resources expended</b>		<b>32,211</b>	<b>2</b>	<b>32,213</b>	<b>40,212</b>	<b>26</b>	<b>40,238</b>
<b>Net incoming resources before transfers</b>		<b>61,828</b>	<b>71,428</b>	<b>133,256</b>	<b>36,357</b>	<b>297,669</b>	<b>334,026</b>
Gross transfers between funds		(300,000)	300,000	-	(3,500)	3,500	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(238,172)</b>	<b>371,428</b>	<b>133,256</b>	<b>32,857</b>	<b>301,169</b>	<b>334,026</b>
Fund balances at 1 July 2019		417,941	740,863	1,158,804	385,084	439,694	824,778
<b>Fund balances at 30 June 2020</b>		<b>179,769</b>	<b>1,112,291</b>	<b>1,292,060</b>	<b>417,941</b>	<b>740,863</b>	<b>1,158,804</b>

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

All income and expenditure derive from continuing activities.

# JOHN METCALFE PUBLISHING TRUST

## BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	11		47,315		62,231
<b>Current assets</b>					
Stocks	12	86,973		87,279	
Debtors	13	903		5,340	
Cash at bank and in hand		1,159,080		1,007,809	
		<u>1,246,956</u>		<u>1,100,428</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(2,211)</u>		<u>(3,855)</u>	
Net current assets			1,244,745		1,096,573
<b>Total assets less current liabilities</b>			<u>1,292,060</u>		<u>1,158,804</u>
<b>Income funds</b>					
Unrestricted funds			1,292,060		1,158,804
			<u>1,292,060</u>		<u>1,158,804</u>

The financial statements were approved by the Trustees on 1 October 2020

Mr D Munday  
Trustee

Ms J Smyth  
Treasurer

# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2020**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

#### **1.4 Incoming resources**

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

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

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

#### **1.5 Resources expended**

Expenditure is accounted for on an 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.

# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

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

#### 1.8 Stocks

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

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

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

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

#### **Basic financial assets**

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

# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
Donations and gifts	91,334	67,732	159,066	72,595	296,161	368,756

### 4 Charitable activities

	Sale of publications 2020 £	Sale of publications 2019 £
Sale of publications	2,199	3,585

# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

### 5 Investment income

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Total 2019 £
Interest receivable	506	3,698	4,204	1,923
<b>For the year ended 30 June 2019</b>	<b>389</b>	<b>1,534</b>		<b>1,923</b>

### 6 Charitable activities

	Production of publications 2020 £	Production of publications 2019 £
Light and heat	1,403	1,433
Printing and production	6,455	8,877
Motor and travel expenses	3,558	3,237
Other professional fees	1,259	2,231
Telephone, fax and postage	2,301	2,069
Hire of equipment	635	724
Repairs & maintenance	-	251
	15,611	18,822
Share of governance costs (see note 7)	16,600	21,390
	32,211	40,212

# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Depreciation	-	14,916	14,916	19,742
Independent examination fees	-	1,350	1,350	1,350
Medical costs	-	300	300	280
Benevolent donations	-	34	34	18
	-	16,600	16,600	21,390
Analysed between Charitable activities	-	16,600	16,600	21,390

### 8 Trustees

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

### 9 Employees

There were no employees during the year.

### 10 Other

	Unrestricted funds 2020 designated	Total 2019 £
Bank charges	2	26
	2	26



# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 July 2019	55,061	22,528	15,205	212,000	304,794
At 30 June 2020	55,061	22,528	15,205	212,000	304,794
<b>Depreciation and impairment</b>					
At 1 July 2019	50,660	20,494	15,145	156,264	242,563
Depreciation charged in the year	660	305	16	13,935	14,916
At 30 June 2020	51,320	20,799	15,161	170,199	257,479
<b>Carrying amount</b>					
At 30 June 2020	3,741	1,729	44	41,801	47,315
At 30 June 2019	4,401	2,034	60	55,736	62,231

### 12 Stocks

	2020 £	2019 £
Raw materials and consumables	86,973	87,279

### 13 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	75	648
Other debtors	463	378
Prepayments and accrued income	365	4,314
	903	5,340

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

	2020 £	2019 £
Accruals and deferred income	2,211	3,855

# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

### 15 Unrestricted funds - designated

These are unrestricted funds which are material to the trust's activities made up as follows:

	Movement in funds				Balance at 30 June 2020 £
	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Transfers £	
New Testament Translation	740,863	71,430	(2)	300,000	1,112,291

### 16 Analysis of net assets between funds

	Unrestricted Fund 2020 £	Designated Fund 2020 £	Total 2020 £	Unrestricted Fund 2019 £	Designated Fund 2019 £	Total 2019 £
Fund balances at 30 June 2020 are represented by:						
Tangible assets	47,315	-	47,315	62,231	-	62,231
Current assets/ (liabilities)	132,454	1,112,291	1,244,745	355,710	740,863	1,096,573
	<u>179,769</u>	<u>1,112,291</u>	<u>1,292,060</u>	<u>417,941</u>	<u>740,863</u>	<u>1,158,804</u>

### 17 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

Charity Registration No. 263381 (England and Wales)

Charity Registration No. SC045871 (Scotland)

**JOHN METCALFE PUBLISHING TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

# JOHN METCALFE PUBLISHING TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr A R Mears	
	Mr J Young	
	Mr D Munday	(Appointed 26 December 2019)
	Mr P Nichol	(Appointed 26 December 2019)
Charity number (England and Wales)	263381	
Charity number (Scotland)	SC045871	
<b>Principal address</b>	Church Road Tylers Green Penn Buckinghamshire HP10 8LN	
<b>Independent examiner</b>	Azets The Mill House Boundary Road Loudwater High Wycombe HP10 9QN	

---

# JOHN METCALFE PUBLISHING TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1
Independent examiner's report	2 - 3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

---

# JOHN METCALFE PUBLISHING TRUST

## TRUSTEES' REPORT

***FOR THE YEAR ENDED 30 JUNE 2020***

---

The trustees present their report and financial statements for the year ended 30 June 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2016)

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The trustees who served during the year and up to the date of signature of the financial statements were:

A Mears

J Young

D Munday replaced D Louise 26/12/2019

P Nichol replaced J Smyth 26/12/2019

The trustees' report was approved by the Board of Trustees.

**Mr D Munday**

Trustee

Dated: 1 October 2020

# JOHN METCALFE PUBLISHING TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF JOHN METCALFE PUBLISHING TRUST

---

I report to the trustees on my examination of the financial statements of John Metcalfe Publishing Trust (the trust) for the year ended 30 June 2020.

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

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 (the 2011 Act). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the trust's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the trust has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the trust as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

# **JOHN METCALFE PUBLISHING TRUST**

## **INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF JOHN METCALFE PUBLISHING TRUST**

---

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

Paul Laird FCCA  
Azets

The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
HP10 9QN

Dated: 9 October 2020



# JOHN METCALFE PUBLISHING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2020**

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	91,334	67,732	159,066	72,595	296,161	368,756
Charitable activities	4	2,199	-	2,199	3,585	-	3,585
Investment income	5	506	3,698	4,204	389	1,534	1,923
<b>Total income</b>		<b>94,039</b>	<b>71,430</b>	<b>165,469</b>	<b>76,569</b>	<b>297,695</b>	<b>374,264</b>
<b>Expenditure on:</b>							
Charitable activities	6	32,211	-	32,211	40,212	-	40,212
Other	10	-	2	2	-	26	26
<b>Total resources expended</b>		<b>32,211</b>	<b>2</b>	<b>32,213</b>	<b>40,212</b>	<b>26</b>	<b>40,238</b>
<b>Net incoming resources before transfers</b>		<b>61,828</b>	<b>71,428</b>	<b>133,256</b>	<b>36,357</b>	<b>297,669</b>	<b>334,026</b>
Gross transfers between funds		(300,000)	300,000	-	(3,500)	3,500	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(238,172)</b>	<b>371,428</b>	<b>133,256</b>	<b>32,857</b>	<b>301,169</b>	<b>334,026</b>
Fund balances at 1 July 2019		417,941	740,863	1,158,804	385,084	439,694	824,778
<b>Fund balances at 30 June 2020</b>		<b>179,769</b>	<b>1,112,291</b>	<b>1,292,060</b>	<b>417,941</b>	<b>740,863</b>	<b>1,158,804</b>

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

All income and expenditure derive from continuing activities.

# JOHN METCALFE PUBLISHING TRUST

## BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	11		47,315		62,231
<b>Current assets</b>					
Stocks	12	86,973		87,279	
Debtors	13	903		5,340	
Cash at bank and in hand		1,159,080		1,007,809	
		<u>1,246,956</u>		<u>1,100,428</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(2,211)</u>		<u>(3,855)</u>	
Net current assets			1,244,745		1,096,573
<b>Total assets less current liabilities</b>			<u>1,292,060</u>		<u>1,158,804</u>
<b>Income funds</b>					
Unrestricted funds			1,292,060		1,158,804
			<u>1,292,060</u>		<u>1,158,804</u>

The financial statements were approved by the Trustees on 1 October 2020

Mr D Munday  
Trustee

Ms J Smyth  
Treasurer

# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2020**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

#### **1.4 Incoming resources**

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

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

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

#### **1.5 Resources expended**

Expenditure is accounted for on an 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.

# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

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

#### 1.8 Stocks

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

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

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

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

#### **Basic financial assets**

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

# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
Donations and gifts	91,334	67,732	159,066	72,595	296,161	368,756

### 4 Charitable activities

	Sale of publications 2020 £	Sale of publications 2019 £
Sale of publications	2,199	3,585

# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

### 5 Investment income

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Total 2019 £
Interest receivable	506	3,698	4,204	1,923
<b>For the year ended 30 June 2019</b>	<b>389</b>	<b>1,534</b>		<b>1,923</b>

### 6 Charitable activities

	Production of publications 2020 £	Production of publications 2019 £
Light and heat	1,403	1,433
Printing and production	6,455	8,877
Motor and travel expenses	3,558	3,237
Other professional fees	1,259	2,231
Telephone, fax and postage	2,301	2,069
Hire of equipment	635	724
Repairs & maintenance	-	251
	15,611	18,822
Share of governance costs (see note 7)	16,600	21,390
	32,211	40,212

# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Depreciation	-	14,916	14,916	19,742
Independent examination fees	-	1,350	1,350	1,350
Medical costs	-	300	300	280
Benevolent donations	-	34	34	18
	-	16,600	16,600	21,390
Analysed between Charitable activities	-	16,600	16,600	21,390

### 8 Trustees

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

### 9 Employees

There were no employees during the year.

### 10 Other

	Unrestricted funds	Total
	2020 designated	2019 £
Bank charges	2	26
	2	26

# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 July 2019	55,061	22,528	15,205	212,000	304,794
At 30 June 2020	55,061	22,528	15,205	212,000	304,794
<b>Depreciation and impairment</b>					
At 1 July 2019	50,660	20,494	15,145	156,264	242,563
Depreciation charged in the year	660	305	16	13,935	14,916
At 30 June 2020	51,320	20,799	15,161	170,199	257,479
<b>Carrying amount</b>					
At 30 June 2020	3,741	1,729	44	41,801	47,315
At 30 June 2019	4,401	2,034	60	55,736	62,231

### 12 Stocks

	2020 £	2019 £
Raw materials and consumables	86,973	87,279

### 13 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	75	648
Other debtors	463	378
Prepayments and accrued income	365	4,314
	903	5,340

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

	2020 £	2019 £
Accruals and deferred income	2,211	3,855



# JOHN METCALFE PUBLISHING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

### 15 Unrestricted funds - designated

These are unrestricted funds which are material to the trust's activities made up as follows:

	Movement in funds				Balance at 30 June 2020 £
	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Transfers £	
New Testament Translation	740,863	71,430	(2)	300,000	1,112,291

### 16 Analysis of net assets between funds

	Unrestricted Fund 2020 £	Designated Fund 2020 £	Total 2020 £	Unrestricted Fund 2019 £	Designated Fund 2019 £	Total 2019 £
Fund balances at 30 June 2020 are represented by:						
Tangible assets	47,315	-	47,315	62,231	-	62,231
Current assets/ (liabilities)	132,454	1,112,291	1,244,745	355,710	740,863	1,096,573
	<u>179,769</u>	<u>1,112,291</u>	<u>1,292,060</u>	<u>417,941</u>	<u>740,863</u>	<u>1,158,804</u>

### 17 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).