

Draft Financial Statements at 22 October 2019 at 13:21:37

Charity Registration No. 263381 (England and Wales)

Charity Registration No. SC045871 (Scotland)

SCANNED
31/10/2019

JOHN METCALFE PUBLISHING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|------------------------------------|-----------------|--------------------------|
| Trustees | Mr A R Mears | (Appointed 7 March 2019) |
| | Mr D Louise | |
| | Mr J Young | |
| | Ms J M Smyth | (Appointed 7 March 2019) |
| Charity number (England and Wales) | 263381 | |
| Charity number (Scotland) | SC045871 | |
| Principal address | Church Road | |
| | Tylers Green | |
| | Penn | |
| | Bucks | |
| | HP10 8LN | |
| Independent examiner | Wilkins Kennedy | |
| | The Mill House | |
| | Boundary Road | |
| | Loudwater | |
| | High Wycombe | |
| | Bucks. | |
| | United Kingdom | |
| | HP10 9QN | |

CONTENTS

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The trustees present their report and financial statements for the year ended 30 June 2019.

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:

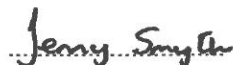
D Louise

J Young

A Mears replaced P Nichol 07/03/19

J Smyth replaced D Munday 07/03/19

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



Ms J M Smyth

Trustee

Dated: 28.10.2019

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 2019.

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 , which is one of the listed bodies.

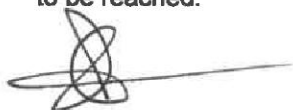
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.

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
Wilkins Kennedy

The Mill House
Boundary Road
Loudwater

31 Oct 2019

JOHN METCALFE PUBLISHING TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF JOHN METCALFE PUBLISHING TRUST

High Wycombe
Bucks.
HP10 9QN
United Kingdom

Dated:

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2019**

| | | Unrestricted funds general 2019 £ | Unrestricted funds designated 2019 £ | Total 2019 £ | Total 2018 £ |
|---|-------|--|---|--------------------|--------------------|
| | Notes | | | | |
| <u>Income from:</u> | | | | | |
| Donations and legacies | 3 | 72,595 | 296,161 | 368,756 | 296,962 |
| Charitable activities | 4 | 3,585 | - | 3,585 | 3,832 |
| Investment income | 5 | 389 | 1,534 | 1,923 | 191 |
| Total income | | 76,569 | 297,695 | 374,264 | 300,985 |
| <u>Expenditure on:</u> | | | | | |
| Charitable activities | 6 | 40,212 | - | 40,212 | 13,758 |
| Other | 10 | - | 26 | 26 | - |
| Total resources expended | | 40,212 | 26 | 40,238 | 13,758 |
| Net incoming resources before transfers | | 36,357 | 297,669 | 334,026 | 287,227 |
| Gross transfers between funds | | (3,500) | 3,500 | - | - |
| Net income for the year/ Net movement in funds | | 32,857 | 301,169 | 334,026 | 287,227 |
| Fund balances at 1 July 2018 | | 385,084 | 439,694 | 824,778 | 537,551 |
| Fund balances at 30 June 2019 | | 417,941 | 740,863 | 1,158,804 | 824,778 |

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

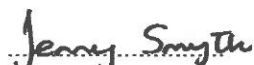
All income and expenditure derive from continuing activities.

BALANCE SHEET

AS AT 30 JUNE 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|-----------|-----------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 62,231 | | 81,973 |
| Current assets | | | | | |
| Stocks | 12 | 87,279 | | 89,998 | |
| Debtors | 13 | 5,340 | | 5,085 | |
| Cash at bank and in hand | | 1,007,809 | | 653,241 | |
| | | 1,100,428 | | 748,324 | |
| Creditors: amounts falling due within one year | 14 | (3,855) | | (5,519) | |
| Net current assets | | | 1,096,573 | | 742,805 |
| Total assets less current liabilities | | | 1,158,804 | | 824,778 |
| Income funds | | | | | |
| Unrestricted funds | | | 1,158,804 | | 824,778 |
| | | | 1,158,804 | | 824,778 |

The financial statements were approved by the Trustees on 28.10.2019


 Ms J M Smyth
 Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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)" (as amended for accounting periods commencing from 1 January 2016). 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 unless the funds have been designated for other purposes.

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

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.

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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

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.

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.

JOHN METCALFE PUBLISHING TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2019****3 Donations and legacies**

| | Unrestricted funds general 2019 £ | Unrestricted funds designated 2019 £ | Total 2019 £ | Total 2018 £ |
|--|--|---|--------------------|--------------------|
| Donations and gifts | 72,595 | 296,161 | 368,756 | 296,962 |
| For the year ended 30 June 2018 | 162,462 | 134,500 | | 296,962 |

4 Charitable activities

| | Sale of publications 2019 £ | Sale of publications 2018 £ |
|----------------------|--------------------------------------|-----------------------------------|
| Sale of publications | 3,585 | 3,832 |

5 Investment income

| | Unrestricted funds general 2019 £ | Unrestricted funds designated 2019 £ | Total 2019 £ | Total 2018 £ |
|--|--|---|--------------------|--------------------|
| Interest receivable | 389 | 1,534 | 1,923 | 191 |
| For the year ended 30 June 2018 | 64 | 127 | | 191 |

JOHN METCALFE PUBLISHING TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2019****6 Charitable activities**

| | Production of publications 2019 £ | Production of publications 2018 £ |
|--|---|---|
| Light and heat | 1,433 | 1,268 |
| Printing and production | 8,877 | 10,729 |
| Motor and travel expenses | 3,237 | (171) |
| Other professional fees | 2,231 | 3,213 |
| Telephone, fax and postage | 2,069 | 1,816 |
| Hire of equipment | 724 | 687 |
| Repairs & maintenance | 251 | - |
| | <u>18,822</u> | <u>17,542</u> |
| Share of governance costs (see note 7) | 21,390 | (3,784) |
| | <u>40,212</u> | <u>13,758</u> |

7 Support costs

| | Support costs £ | Governance costs £ | 2019 £ | 2018 £ |
|---|-----------------------|--------------------------|---------------|----------------|
| Depreciation | - | 19,742 | 19,742 | (6,567) |
| Independent examination fees | - | 1,350 | 1,350 | 1,300 |
| Medical costs | - | 280 | 280 | 1,316 |
| Benevolent donations | - | 18 | 18 | 167 |
| | <u>-</u> | <u>21,390</u> | <u>21,390</u> | <u>(3,784)</u> |
| Analysed between Charitable activities | - | 21,390 | 21,390 | (3,784) |

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.

JOHN METCALFE PUBLISHING TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2019****10 Other**

| | Unrestricted funds | Total |
|--------------|-----------------------|-----------|
| | 2019 designated | 2018 £ |
| Bank charges | 26 | - |
| | 26 | - |

11 Tangible fixed assets

| | Plant and equipment £ | Fixtures and fittings £ | Computers £ | Motor vehicles £ | Total £ |
|------------------------------------|-----------------------------|-------------------------------|----------------|---------------------|------------|
| Cost | | | | | |
| At 1 July 2018 | 55,061 | 22,528 | 15,205 | 212,000 | 304,794 |
| At 30 June 2019 | 55,061 | 22,528 | 15,205 | 212,000 | 304,794 |
| Depreciation and impairment | | | | | |
| At 1 July 2018 | 49,876 | 20,135 | 15,125 | 137,685 | 222,821 |
| Depreciation charged in the year | 784 | 359 | 20 | 18,579 | 19,742 |
| At 30 June 2019 | 50,660 | 20,494 | 15,145 | 156,264 | 242,563 |
| Carrying amount | | | | | |
| At 30 June 2019 | 4,401 | 2,034 | 60 | 55,736 | 62,231 |
| At 30 June 2018 | 5,185 | 2,393 | 80 | 74,315 | 81,973 |

12 Stocks

| | 2019 £ | 2018 £ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | 87,279 | 89,998 |

13 Debtors

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 648 | 444 |
| Other debtors | 378 | 728 |
| Prepayments and accrued income | 4,314 | 3,913 |
| | 5,340 | 5,085 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

14 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Accruals and deferred income | 3,855 | 5,519 |

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 1 July 2018 | Incoming resources | Resources expended | Transfers |
| | £ | £ | £ | £ |
| New Testament Translation | 439,694 | 297,695 | (26) | 3,500 |
| | 740,863 | | | |

16 Analysis of net assets between funds

| | Unrestricted Fund | Designated Fund | Total | Total |
|---|------------------------------|----------------------------|--------------|--------------|
| | 2019 | 2019 | 2019 | 2018 |
| | £ | £ | £ | £ |
| Fund balances at 30 June 2019 are represented by: | | | | |
| Tangible assets | 62,231 | - | 62,231 | 81,973 |
| Current assets/(liabilities) | 355,710 | 740,863 | 1,096,573 | 742,805 |
| | 417,941 | 740,863 | 1,158,804 | 824,778 |

17 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).

