

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.



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PRECIOUS SEED

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FOR THE YEAR ENDED 31 AUGUST 2021**

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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**

		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

The notes form part of these financial statements

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