

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

PRECIOUS SEED

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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.

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 2024 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.

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

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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:

Christine Newitt

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**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
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>

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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
	_____	_____	_____
TOTAL FUNDS	<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)
	_____	_____	_____
TOTAL FUNDS	<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>