

COMPANY REGISTRATION NUMBER: 01926963

CHARITY REGISTRATION NUMBER: 327014

Grove Books Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 December 2021

Grove Books Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

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Grove Books Limited

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Grove Books Limited
Charity registration number	327014
Company registration number	01926963
Principal office and registered office	Ridley Hall Ridley Hall Road Cambridge CB3 9HU
The trustees	Revd M P C Collinson Dr F Shaw Revd I G Silk Revd A S G Tufnell (Resigned 22 September 2021) Ven B T Lloyd Revd N J Blandford-Baker Revd R J Steel (Chair) Rev D J Holbird (Resigned 7 June 2021) Rev A J Guest Mrs S M Coyne (Appointed 22 September 2021) Rev R A Knight (Appointed 22 September 2021)
Company secretary	Dr F Shaw
Independent examiner	Mr S Tharby FCA For and on behalf of Streets Chartered Accountants 3 Wellbrook Court Girton Cambridge CB3 0NA

Structure, governance and management

Legal status

Grove Books Limited is a registered charity, number 327014 and a company limited by guarantee, company registration number 01926963. The company is governed by its memorandum and articles of association.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management *(continued)*

Organisational structure

The trustees determine the general policy of the organisation. The day to day management of the charity is in the hands of Susanne Thompson.

Risk management

As the charity's gross income is less than £250,000, a detailed risk analysis is not required. The trustees have assessed some of the risks to which the charity is exposed and are satisfied that systems are in place to mitigate any exposure to such risks.

Appointment of trustees

Vested in continuing trustees. When a vacancy for a trustee becomes available potential trustees will be interviewed and voted on at the next trustees meeting.

Objectives and activities

The objects of the charity are the advancement of the Christian religion by all means of communication but principally by the publication and distribution of the written word.

Public benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

In accordance with its objects, the main work of the charity is the publishing of booklets which advance the Christian religion in a wide range of subjects. The benefit is not restricted to a specific group of people: anyone, regardless of sex, race, age or geographical location, can buy the booklets, in hard copy or online, and can also have access to them through a library.

The booklets provide essential teaching resources for the Church of England, the Established Church. This provides an extended benefit to the public, as ministers, ordained or lay, who read them, thereby delivering a better service to the public; for example, in teaching the faith or in taking funerals.

The charity subsidises its publications to make them more accessible. This is primarily through the use of volunteer author groups which the charity establishes.

This work with author groups is also aimed at discerning, encouraging and coaching new authors, and also providing a forum where new ideas and developments can be discussed.

Achievements and performance

During the year the charity has continued with its aim of the advancement of the Christian faith through books and publications. Total incoming resources were £97,759 and net outgoing resources were £99,453.

The charity's articles of association do not permit the payment of dividends.

During 2021 trading conditions were expected to be difficult and challenging particularly due to the ongoing COVID-19 pandemic reducing the possibility of in person sales at conferences and events.

Grove Books Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Financial review

Reserves policy

The charity's reserves are equivalent to its total funds per the balance sheet of £43,304.

The level of cash is targeted to cover three months operating expenses, which the Trustees regard as prudent provision. The Trustees note that current cash levels are above prudent provision as the company adjusts to responding to opportunities for sales post-pandemic.

Investment powers and restrictions

These are governed by the memorandum and articles of association which permit funds to be invested in investments, securities or property at the discretion of the trustees.

Plans for future periods

The launch of the Doctrine series in 2020 will continue to grow in future years.

Through our Editorial Groups, we will continue to develop new and mentor existing authors and adapt to more online meetings.

We will continue to develop our publicity and marketing strategies, especially in relation to the internet and on-line sales including networking such as Facebook and Twitter and adjust to the evolving market.

The Board initiated plans for an in person conference in autumn 2022 to re-establish relationships with key volunteers in the author groups.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Dr F Shaw
Trustee

Grove Books Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Grove Books Limited

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Grove Books Limited ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr S Tharby FCA
Independent Examiner

For and on behalf of
Streets Chartered Accountants
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

Grove Books Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	–	–	10,010
Charitable activities	6	97,016	97,016	87,009
Investment income	7	31	31	116
Other income	8	712	712	515
Total income		<u>97,759</u>	<u>97,759</u>	<u>97,650</u>
Expenditure				
Expenditure on charitable activities	9,10	99,453	99,453	109,336
Total expenditure		<u>99,453</u>	<u>99,453</u>	<u>109,336</u>
Net expenditure and net movement in funds		<u>(1,694)</u>	<u>(1,694)</u>	<u>(11,686)</u>
Reconciliation of funds				
Total funds brought forward		44,998	44,998	56,684
Total funds carried forward		<u>43,304</u>	<u>43,304</u>	<u>44,998</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

Grove Books Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £	£
Current assets					
Stocks	15	24,683		22,892	
Debtors	16	4,253		2,375	
Cash at bank and in hand		39,558		39,947	
		<u>68,494</u>		<u>65,214</u>	
Creditors: amounts falling due within one year	17	<u>25,190</u>		<u>20,216</u>	
Net current assets			<u>43,304</u>		<u>44,998</u>
Total assets less current liabilities			<u>43,304</u>		<u>44,998</u>
Net assets			<u>43,304</u>		<u>44,998</u>
Funds of the charity					
Unrestricted funds			<u>43,304</u>		<u>44,998</u>
Total charity funds	19		<u>43,304</u>		<u>44,998</u>

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Dr F Shaw
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Grove Books Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ridley Hall, Ridley Hall Road, Cambridge, CB3 9HU, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a non-large charity as defined in Charity SORP (FRS 102). As such, advantage has been taken of the following disclosure exemptions available:

(a) No cash flow statement has been presented for the company.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Income

Income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Grove Books Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Income *(continued)*

- income from contracts for the supply of goods or services is recognised with the delivery of the contracted goods or services. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- investment income is recognised in the accounts when it is received.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in furtherance of the charity's objectives and represents the cost of goods and services and ancillary trading costs that have been incurred in charitable activities and the costs associated with meeting the constitutional and statutory requirement of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fixed assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or, if gifted, at the value to the charity on receipt.

Stocks

Stock is stated at the lower of cost or net realisable value. The net realisable value of stock is calculated on the basis of two years future sales on a straight line projection from the current year.

Taxation

No provision has been made for corporation tax or deferred tax as the charity is a registered charity and is therefore exempt.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Grove Books Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs and are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	–	–	10	10
Grants				
Government grant income	–	–	10,000	10,000
	<u>–</u>	<u>–</u>	<u>10,010</u>	<u>10,010</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Charitable trading income	97,016	97,016	87,009	87,009

7. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	31	31	116	116

8. Other income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Royalties	587	587	340	340
Association subscriptions	125	125	175	175
	<u>712</u>	<u>712</u>	<u>515</u>	<u>515</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Advancement of the Christian Faith	53,586	53,586	64,877	64,877
Support costs	45,867	45,867	44,459	44,459
	<u>99,453</u>	<u>99,453</u>	<u>109,336</u>	<u>109,336</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Advancement of the Christian Faith	53,586	44,317	97,903	107,836
Governance costs	–	1,550	1,550	1,500
	<u>53,586</u>	<u>45,867</u>	<u>99,453</u>	<u>109,336</u>

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Notes to the Financial Statements (continued)

Year ended 31 December 2021

11. Analysis of support costs

	Advancement of the Christian Faith £	Total 2021 £	Total 2020 £
Staff costs	23,308	23,308	24,304
Premises	7,885	7,885	7,806
Communications and IT	327	327	339
Governance costs	1,550	1,550	1,500
Other costs	12,797	12,797	10,510
	<u>45,867</u>	<u>45,867</u>	<u>44,459</u>

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,550	1,500

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	22,310	23,159
Employer contributions to pension plans	998	1,145
	<u>23,308</u>	<u>24,304</u>

The average head count of employees during the year was 2 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Administration	1	1

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

The trustees received no remuneration in carrying out their duties as trustees. Expenses reimbursed to 1 (2020: 4) trustees amounted to £170 (2020: £426).

15. Stocks

	2021 £	2020 £
Goods for resale	24,683	22,892

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Notes to the Financial Statements (continued)

Year ended 31 December 2021

16. Debtors

	2021	2020
	£	£
Trade debtors	3,027	1,504
Other debtors	1,226	871
	<u>4,253</u>	<u>2,375</u>

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,820	3,345
Accruals and deferred income	22,085	16,520
Other creditors	285	351
	<u>25,190</u>	<u>20,216</u>

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	–	10,000
	<u>–</u>	<u>10,000</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	<u>44,998</u>	<u>97,759</u>	<u>(99,453)</u>	<u>43,304</u>

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>56,684</u>	<u>97,650</u>	<u>(109,336)</u>	<u>44,998</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	68,494	68,494
Creditors less than 1 year	(25,190)	(25,190)
Net assets	<u>43,304</u>	<u>43,304</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	65,214	65,214
Creditors less than 1 year	(20,216)	(20,216)
Net assets	<u>44,998</u>	<u>44,998</u>

21. Related parties

During the year £5,400 (2020: £6,900) was paid to K Blandford-Baker, spouse of a director and trustee, for typesetting services. As at the balance sheet date £nil (2020: £nil) was due to K Blandford-Baker.