COMPANY REGISTRATION NUMBER: 01926963

CHARITY REGISTRATION NUMBER: 327014

Grove Books Limited

Company Limited by Guarantee

Unaudited Financial Statements

For the year ended

31 December 2025

Grove Books Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2025

	Pages
Trustees' annual report (incorporating the director's report)	**1 to 3**
Independent examiner's report to the trustees	**4**
Statement of financial activities (including income and expenditure account)	**5**
Statement of financial position	**6 to 7**
Notes to the financial statements	**8 to 15**

Grove Books Limited

Company Limited by Guarantee

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

Year ended 31 December 2025

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 2025.

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 Revd I G Silk Ven B T Lloyd Revd N J Blandford-Baker Rev A J Joseph (Chair) Rev R A Knight Mr M J Simmonds Revd B A Brady	(Resigned 11 March 2025)
Company secretary	Revd I G Silk	
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.

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 £90,955 and total outgoing resources were £104,007.

Financial review

Reserves policy

The charity's reserves are equivalent to its total funds per the balance sheet of £13,246.

The level of cash at the end of the year was £3,927. This is below the level of provision that the Trustees regard as prudent. The Trustees therefore initiated fundraising and greater profitability at the start of 2026 which has begun to recover reserves that are targeted to be three months operating expenses.

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 Board will be taking steps to ensure we are maximising opportunities for wider regular income, including the accessibility of our digital texts, and reaching out to a wider and more diverse customer base.

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 15 Sept 2026 and signed on behalf of the board of trustees by:

I G Silk

Revd I G Silk
Trustee

Grove Books Limited

Company Limited by Guarantee

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

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Grove Books Limited ('the charity') for the year ended 31 December 2025.

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

18 September 2026

Grove Books Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	–	–	–	2,500
Charitable activities	**6**	90,192	–	**90,192**	92,314
Other income	**7**	763	–	**763**	603
Total income		90,955	–	**90,955**	95,417
Expenditure					
Expenditure on charitable activities	**8,9**	101,507	2,500	**104,007**	107,133
Total expenditure		101,507	2,500	**104,007**	107,133
Net expenditure and net movement in funds		(10,552)	(2,500)	**(13,052)**	(11,716)
Reconciliation of funds					
Total funds brought forward		23,798	2,500	**26,298**	38,014
Total funds carried forward		13,246	–	**13,246**	26,298

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 8 to 15 form part of these financial statements.

Grove Books Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	**15**		**708**		958
Current assets					
Stocks	**16**	**26,566**		24,254	
Debtors	**17**	**1,510**		3,407	
Cash at bank and in hand		**3,927**		19,193	
		32,003		46,854	
Creditors: amounts falling due within one year	**18**	**19,465**		21,514	
Net current assets			**12,538**		25,340
Total assets less current liabilities			**13,246**		26,298
Net assets			**13,246**		26,298
Funds of the charity					
Restricted funds			–		2,500
Unrestricted funds			**13,246**		23,798
Total charity funds	**19**		**13,246**		26,298

For the year ending 31 December 2025 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.

The statement of financial position
continues on the following page.
The notes on pages 8 to 15 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 15 Sept 2026 and are signed on behalf of the board by:

I. G. Silk

Revd I G Silk
Trustee

The notes on pages 8 to 15 form part of these financial statements.

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

During the year, due to decreased sales and rising costs, the directors implemented a number of changes to ensure the business is a going concern. These were implemented during the year and onwards into 2026. On this basis there are no material uncertainties about the charity's ability to continue as a going concern.

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. However, restricted funds are funds which are subject to specific trusts or conditions imposed by the donor, grant provider, or other funding source, and which can only be used for the particular purposes for which they were given, in accordance with those restrictions.

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.

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.

Tangible 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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

3. Accounting policies *(continued)*

Taxation

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

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

	Restricted Funds £	**Total Funds 2025 £**	Restricted Funds £	Total Funds 2024 £
Donations				
Donations	–	–	2,500	2,500

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Charitable trading income	90,192	**90,192**	92,314	92,314

7. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Royalties	663	**663**	528	528
Association subscriptions	100	**100**	75	75
	763	**763**	603	603

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Advancement of the Christian Faith	42,297	–	**42,297**
Support costs	59,210	2,500	**61,710**
	101,507	2,500	**104,007**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Advancement of the Christian Faith	54,125	–	54,125
Support costs	53,008	–	53,008
	107,133	–	107,133

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total funds 2024 £
Advancement of the Christian Faith	42,297	59,560	**101,857**	105,083
Governance costs	–	2,150	**2,150**	2,050
	42,297	61,710	**104,007**	107,133

10. Analysis of support costs

	Advancement of the Christian Faith	**Total 2025**	Total 2024
	£	**£**	£
Staff costs	30,219	**30,219**	24,478
Premises	8,196	**8,196**	8,139
Communications and IT	457	**457**	616
Governance costs	2,150	**2,150**	2,050
Other costs	20,688	**20,688**	17,725
	61,710	**61,710**	53,008

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	**250**	250

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,150**	2,050

The independent examination fees are for the costs of preparing the financial statements and the independent examination fee.

13. Staff costs

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

	2025	2024
	£	£
Wages and salaries	**28,860**	23,418
Employer contributions to pension plans	**1,359**	1,060
	30,219	24,478

The average head count of employees during the year was 2 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Administration	**1**	1

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

The trustees received no remuneration in carrying out their duties as trustees (2024: £Nil). There were no expenses reimbursed to trustees (2024: £Nil).

15. Tangible fixed assets

	Equipment £
Cost	
At 1 January 2025 and 31 December 2025	**1,250**
Depreciation	
At 1 January 2025	**292**
Charge for the year	**250**
At 31 December 2025	**542**
Carrying amount	
At 31 December 2025	**708**
At 31 December 2024	958

16. Stocks

	2025 £	2024 £
Goods for resale	**26,566**	24,254

17. Debtors

	2025 £	2024 £
Trade debtors	**227**	2,706
Other debtors	**1,283**	701
	1,510	3,407

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**424**	–
Accruals and deferred income	**19,041**	21,514
	19,465	21,514

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025 £	Income £	Expenditure £	**At 31 December 2025 £**
General funds	23,798	90,955	(101,507)	**13,246**

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
General funds	38,014	92,917	(107,133)	23,798

Restricted funds

	At 1 January 2025 £	Income £	Expenditure £	**At 31 December 2025 £**
Restricted funds	2,500	–	(2,500)	–

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Restricted funds	–	2,500	–	2,500

The restricted funds was a donation received in the year ended 31 December 2024 to fund new marketing activity online in the year ended 31 December 2025.

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	708	–	**708**
Current assets	32,003	–	**32,003**
Creditors less than 1 year	(19,465)	–	**(19,465)**
Net assets	13,246	–	**13,246**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	958	–	958
Current assets	44,354	2,500	46,854
Creditors less than 1 year	(21,514)	–	(21,514)
Net assets	23,798	2,500	26,298

21. Related parties

During the year £5,787 (2024: £5,925) was paid to K Blandford-Baker, spouse of a director and trustee, for typesetting services. K Blandford-Baker is aided by Revd N J Blandford-Baker, a director and trustee. As at the balance sheet date £nil (2024: £nil) was due to K Blandford-Baker.