

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF FINANCIAL ACTIVITIES
REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

INCOME	2017			2016
	Designated	General	TOTAL	
Donations and Gift Aid	-	17,413	17,413	20,568
Legacy	-	158,064	158,064	5,810
Bank Interest	-	28	28	5
	-	175,505	175,505	26,383
EXPENDITURE				
Postages				
Parcels	-	9,695	9,695	7,283
Prayer News	-	761	761	782
Correspondence	-	395	395	82
	-	10,851	10,851	8,147
Telephone				
Cumberland Road	-	205	205	288
Roxy Avenue - 75%	-	566	566	518
	-	771	771	806
Paper	-	5,527	5,527	3,245
Plates & Chemicals	-	84	84	166
Negatives	-	384	384	480
Ink	-	195	195	138
Packing Materials	-	281	281	471
Other Supplies	-	552	552	423
Electricity & Water	-	1,343	1,343	645
Travelling Expenses	-	137	137	417
Rent, Buildings & Contents, Liability Insurance	-	5,054	5,054	5,061
Office Expenses - Roxy	-	920	920	920
Repairs & Maintenance - Buildings	-	1,153	1,153	451
Repairs & Maintenance - Machinery	-	2,881	2,881	79
Independent Examination	-	265	265	260
VAT - Non-recoverable	-	301	301	167
Misc	-	157	157	261
	-	30,856	30,856	22,137
Excess of Income over Expenditure before Depreciation	-	144,649	144,649	4,246
Depreciation	-	(5,124)	(5,124)	(5,753)
Excess of Expenditure over Income	£ -	£ 139,525	£ 139,525	£ (1,507)

WEDNESDAY



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A13

18/04/2018

#220

COMPANIES HOUSE

Reg No. 01175439

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	2017	2016
GENERAL ACCOUNT		
Balance brought forward	64,448	65,955
Add excess of expenditure over income after depreciation	139,525	(1,507)
Add Equipment Replacements from Designated Funds	-	-
	<u>£203,973</u>	<u>£64,448</u>
DESIGNATED FUNDS for new press following fire		
Balance brought forward	3,219	4,367
Add Income	-	-
Less Spent	-	(1,148)
	<u>£ 3,219</u>	<u>£ 3,219</u>
RESTRICTED FUNDS for replacement machinery		
Balance brought forward	9,250	9,250
Less Spent	-	-
	<u>£ 9,250</u>	<u>£ 9,250</u>
RESTRICTED FUNDS for repairs		
Add Income	£ -	£ -
Less Spent	£ -	£ -
	<u>£ -</u>	<u>£ -</u>
TOTAL FUNDS	<u>£216,442</u>	<u>£76,917</u>
REPRESENTED BY		
FIXED ASSETS		
Machinery & Equipment at 1.1.17	55,721	61,448
Add - Acquired during 2017	250	26
	<u>55,971</u>	<u>61,474</u>
Less - Depreciation	(5,124)	(5,753)
TOTAL FIXED ASSETS	<u>50,847</u>	<u>55,721</u>
NET CURRENT ASSETS		
VAT Debtor and Payments in Advance	3,346	3,716
Cash at Bank	3,714	8,531
Current Account		
Deposit Accounts	<u>158,800</u>	<u>9,209</u>
	<u>162,515</u>	<u>17,740</u>
TOTAL CURRENT ASSETS	<u>165,860</u>	<u>21,456</u>
Less Creditors	(265)	(260)
TOTAL NET CURRENT ASSETS	<u>165,595</u>	<u>21,196</u>
TOTAL ASSETS LESS LIABILITIES	<u>£216,442</u>	<u>£76,917</u>

In accordance with and for the purposes of the Companies Act 2006 Section 477 we the directors of the said GOSPEL PRINTING MISSION LIMITED declare that:

"For the year ended 31 December 2017 the company was entitled to exemption under Section 477 of the Companies Act 2006."

"No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476"

"The directors acknowledge their responsibilities for:

- Ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006: and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its incoming and outgoing resources for the financial year in accordance with Section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

"The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)."

D. W. Cotton

David W Cotton - Gen Director

P. R. Mason

Peter Mason - Hon Director

M. R. Cotton

Margaret Cotton - Director

Olive Youens

Olive Youens - Hon Director

L. Clargo

Lyn Clargo - Hon Director

12/4/2018

Date

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****NOTES TO THE FINANCIAL STATEMENTS**

- 1 The decrease in donations to General/Designated Funds in 2017 was 15.3% (2016 - 1.8% Increase) However, we received a very generous legacy from a former senior voluntary helper in 2017.
- 2 Depreciation on machinery and equipment has been made at an average of 9.2% (2016 - 9.4%) by calculating the estimated worth.
- 3 The mission expends no funds in payment of personnel, directors fees etc, other than re-imbursement of expenses as shown on page 4, note 4.
- 4 The mission is totally supported by voluntary donations. There is no 'Trading' or 'Profit & Loss Account', but purely an account for 'Income & Expenditure'. Any surplus funds are carried forward to fund future expenditure. General Cash reserves at the year end represent approximately 59 months expenditure (2016 - 4.38 months)
- 5 For the purposes and requirements of both the GOSPEL PRINTING MISSION and the CHARITY COMMISSION, together with public accountability, the accounts have been independently examined by R I Smith ACA as under:

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

which gives me reasonable cause to believe that, in any material respect, the requirements:

to keep accounting records in accordance with the Companies Act 2006; and

...to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Act:

have not been met.



Richard Smith ACA
Mark Smith & Co
Chartered Accountants
8 The Shrubberies
George Lane
South Woodford
LONDON E18 1BD

Date: 12/4/18

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTES TO THE FINANCIAL STATEMENTS

1 REPAIRS & MAINTENANCE - Machinery

	<u>2017</u>	<u>2016</u>
Heidelberg Press	2,819	79
Other Repairs & Maintenance	62	-
	<u>2,881</u>	<u>79</u>

2 MACHINERY & EQUIPMENT

	<u>2017</u>	<u>2016</u>
Currency Detector	-	26
Shredder	250	-
	<u>250</u>	<u>26</u>

3 DEPRECIATION

	<u>2017</u>	<u>2016</u>
Powermac Computer & Accessories at Press (Purchased 1995)	213	142
Cutting/Folding Machines	140	200
Presses	4,657	5,246
Other	114	165
	<u>5,124</u>	<u>5,753</u>

4 REIMBURSEMENTS TO DIRECTORS/TRUSTEES included in expenditure

	<u>2017</u>	<u>2016</u>
Personal expenses reimbursed to Directors were:		
Travel (speaking at churches, pastoral visits etc) - One director	137	417
Other expenses reimbursed to Directors were:		
Telephone/Internet at Office - One Director	566	518
Office Expenses - One Director	920	920

5 FUNDS

	Fixed Assets	Cash at Bank & in Hand	Debtors/ Accruals	TOTAL
Restricted Funds - Machinery	-	9,250	-	9,250
Designated Funds - Machinery	-	3,219	-	3,219
General Fund - Invested in Assets	50,847	-	-	50,847
General	-	150,045	3,081	153,126
	<u>50,847</u>	<u>162,514</u>	<u>3,081</u>	<u>216,442</u>

OTHER RESTRICTED DONATIONS

	<u>2017</u>	<u>2016</u>
BBT UGANDA		
Balance brought forward	26	26
Receipts (including interest)	-	-
Expenditure	-	-
Balance carried forward	<u>£ 26</u>	<u>£ 26</u>
Represented by		
Deposit Account 2	<u>£ 26</u>	<u>£ 26</u>

D & M COTTON

Receipts	436	436
Less Disbursements	(436)	(436)
	<u>£ -</u>	<u>£ -</u>

DIRECTORS' REPORT*

for the year ended 31, 12, 2017

9p

2017

Charity No. 267903
Company No. 1175439

THE GOSPEL PRINTING MISSION LIMITED
REGISTERED IN LONDON, ENGLAND.

REGISTERED ADDRESS
46 Roxy Avenue,
Romford, Essex, RM6 4AY.

OBJECT & ACTIVITIES

The object for which the GOSPEL PRINTING MISSION is established is the advancement of the Christian religion in furtherance of which but not otherwise the Association shall have power to produce Gospel Tracts and Evangelical Christian Literature and to co-operate with all other people or organisations working to this end.

••• The Directors (Trustees) to the best of their knowledge and understanding are complying with Section 17(5) of the Charities Act 2011 and have due regard for such guidance as may be given from time to time by the CHARITY COMMISSION concerning the public benefit.

DIRECTORS*

David W. Cotton, Margaret R. Cotton, Peter Mason, Olive Youens, Lyn Clargo

(* For the purposes of the CHARITIES ACT, the word DIRECTOR should also be read as TRUSTEE.)

At the A.G.M. held in 2017, David Cotton reminded us of the 14 different types of suffering endured by the Apostle Paul, listed in the previous chapter. Yet he continued to preach the Gospel despite all the hardships and opposition. Persecution went with the ministry. David shared from the Bible, 2 Corinthians, chapter 12, verse 9: "My grace is sufficient for you, for my power is made perfect in weakness." Weakness is an asset, so that God's power can function in our lives.

THE CURRENT & ACTIVE TEAM

Number of voluntary-unpaid members (full & associate) as at 1,1,2017 = 10

During 2017 • Bert Walker was welcomed as a FULL MEMBER

Membership (full & associate) as at 31st, December, 2017 = 10

FULL TIME (non-employed) = 2

FULL MEMBERS = 8

ASSOCIATE MEMBERS = 0

(Probationers) = 1

*(Although team numbers have reduced,
several persons are doing extra hours.)*

WORLDWIDE DISTRIBUTION OF GOSPEL LITERATURE

LANGUAGES – ON-GOING = 36

01 ENGLISH	15 ITALIAN	26 BAKA (SUDAN)	37 LUGANDA
02 PORTUGUESE	17 LINGALA	27 ZANDE	41 LUKONZO
03 SPANISH	18 NYANJA	28 AMHARIC	44 NEPALI
04 FRENCH	19 UKRAINIAN	29 KARAMOJONG	45 NUPE
05 ALBANIAN	20 POLISH	30 YORUBA	46 KIRUNDI
06 CATALAN	21 ROMANIAN	31 UMBUNDU	48 HINDI
08 BANGALA	22 RUSSIAN	32 HAUSA	
10 BULGARIAN	23 BEMBA	33 AJEMI (Hausa)	
12 GERMAN	24 SWAHILI (CONGO)	34 CRIIOULE	
13 GREEK	25 CHIMBORAZO	36 SWAHILI (UNION)	

INTENDED TO
DISCONTINUE
BUT SOME
STOCK HELD

12 GERMAN

13 GREEK

15 ITALIAN

46 KIRUNDI

NEW LANGUAGE:

produced during 2017 = none

being progressed in 2017 = none

NUMBER OF COUNTRIES:	91	04	08	12	15	16	17
Regular Rota (RR & PS)	44	50	54	37	34	36	36
Semi-Regular (PS only - one-off)	33	26	26	22	19	20	21
TOTAL	77	76	80	59	53	56	57

ACHIEVEMENTS & PERFORMANCE

Whatever has been achieved during 2017 has been done by the grace of God, the active team being channels through which God has worked. All praise must be given to God.

The public benefit cannot be easily quantified, here on page 2 we have a sample of many quotations from letters, and on page 3 we have detailed statistics of the various types of publications – i.e. easy to read basic literature to somewhat larger publications which move to basic teaching. The vocabulary used in publications ranges between 1,000 - 3,000 words approximately to suit the literacy level of the reader, thereby encouraging the development of reading ability in addition to the Christian message. When a person comes to personal faith in Christ, there are practical benefits as well. For example, if the person was an alcoholic, a drug addict etc, it is expected that this will change for the better. Families who are in poverty because of these situations start to feel the benefit, as money squandered on drink and drugs is spent on food, clothing etc. The whole community benefits.

Quotes from letters received from missionaries and national workers during 2017, appreciating the literature received in various languages, and one missionary comments on the adaptability for African readers, young and adult.

MADAGASCAR Brother Xavier writes:

"Greetings, Good morning Gospel Printing Mission. We are so excited while writing because we received a precious parcel from you in **ENGLISH & FRENCH**. Thank you for the form of the tracts that is really adapted for African readers, young and adults. All the different topics and mostly the short insight will encourage many to enjoy reading it. ... We would be glad to receive more. God bless you for your gift. In Him, Xavier NKEMBE."

ZAMBIA Derrick Zulu writes: "I greet you in the Name of our Lord and Saviour, Jesus Christ. I would like to let you know that we received the **NYANJA, ENGLISH & BEMBA** tracts you sent. Thank you for considering our request and they came at the right time we were reaching part of Northern Province. The material is of rich importance and encouragement to the people, especially in places where people have not received much of the true Gospel of the Lord Jesus Christ to those who eagerly want to receive the Gospel and new believers. And also in empowering / equipping of the believers / disciples to be able to share the Good News to other people in their localities / communities..."

BRAZIL Walter & Elizabeth Alexander write: "The monthly Bible School recommenced on Saturday 18th, February and we were delighted to see almost 100 in attendance. Young folks are by far the greatest group in attendance. ... We have found that to maintain and increase interest on the part of members there is no substitute for sound, consecutive teaching of the Word. ... Elizabeth and I want to thank you for your kindness in providing a substantial amount of good literature, in **PORTUGUESE**. This is distributed faithfully among the churches here in Uberlândia. ... Brother José distributes your leaflets every month at a local market and rides local buses to distribute to those who travel. We gratefully acknowledge the receipt of parcels 1272 / 7013, 7026, 7038, & 7043. We register our deep appreciation and thanks."

RWANDA Omar Ndamutsa shares: "Greetings ... I am writing to acknowledge reception of two parcels of printed literature in **ENGLISH & FRENCH**. In fact these printed copies will help us witnessing as we had no literature. When I was reading the languages that you print in and the main areas of use, I was so sad to see all our neighbouring countries except mine, Rwanda. Then I asked myself what I can contribute so that KINYARWANDA will be in the list."

INDIA Ruel Pakrin shares: "I thank you for sending the parcel of Gospel tracts in **NEPALI, HINDI & ENGLISH** recently which I received safely and in time. ... It is a great tool for evangelism. The tracts are very good and are printed very well. May God bless your work."

INDIA Pappy Daniel writes: "This is a quick note to thank you for one package of HINDI tracts received this morning (July 27; sent July 15, 2017). Please be assured we shall use these tracts prayerfully and carefully. It will be wonderful if you can provide us with a quantity of tracts in Malayalam language. Over 32 million people speak this language here in INDIA. We can translate any ENGLISH tracts you send us. Thank you. Heavy Monsoon rains and wind were here. There was some flooding in the streets and one of our big tress (Ebony) fell down, but thank God there was no damage for the buildings or to the crops to feed the children. His goodness and mercy indeed! Pray for the protection of our children from a flu virus going on after the arrival of heavy rains and winds. With loving greetings from all here, Pappy - P.S. We would love to have further supplies of tracts in HINDI."

PRODUCTION OF LITERATURE

3

To simply quote the quantity of tracts and booklets printed during 2017 would be meaningless. The sizes of publications, the number of impressions (*passes through the press*) per copy, all need to be taken into account. A somewhat detailed analysis follows covering EIGHT aspects of production; each aspect has been given a 'performance mark', the eight aspects then being averaged to give an overall performance mark to reflect relative progress.

AVERAGE	1980-89	1990-99	2000-09	2010-16	2017
1. Production	1,638,350 1.64	1,531,600 1.53	1,480,900 1.48	671,771 0.67	845,000 0.85
2. Impressions	1,500,400 1.50	2,313,800 2.31	2,547,600 2.55	1,176,000 1.18	1,446,000 1.45
3. Kilo production	3,733 1.87	4,325 2.16	4,528 2.26	2,066 1.03	2,492 1.25
4. Speed IPH	2,225 1.11	2,972 1.49	3,454 1.73	2,231 1.12	2,858 1.43
5. Variety of literature	57 0.57	148 1.48	152 1.52	68 0.68	62 0.62
6. Dispatch quantities	1,530,400 1.53	1,482,100 1.48	1,498,100 1.50	734,714 0.73	624,000 0.62
7. Dispatch kilos	3,521 1.76	4,337 2.17	4,603 2.30	2,265 1.13	1,841 0.92
8. Backlog (months)	6.6 0.38	2.0 1.20	2.0 1.20	1.6 1.44	1.4 1.71
9. Performance ave:	1.30	1.72	1.82	1.00	1.11

VARIETY OF LITERATURE (Number of actual Publications)

	1996-99	2000-09	2010-14	2015	2016	2017
N. New	15 (9%)	13.50 (9 %)	1.6 (2 %)	0 (0%)	4 (7%)	4 (06.5%)
R. Revised	19(12%)	19.29 (13 %)	7.0 (9 %)	7 (22%)	5 (8%)	4 (06.5%)
S. Same	128(79%)	118.39 (78 %)	69.8 (89 %)	25 (78%)	50 (85%)	54 (87%)
			78.4 (100%)	32 (100%)	59 (100%)	62 (100%)

	1996-99	2000-09	2010-14	2015	2016	2017
A. Books	6 (4%)	3.80 (3 %)	1.2 (2 %)	0 (0%)	1 (2%)	1 (2%)
B. Booklets	18 (11%)	21.41 (14 %)	12.0 (15 %)	4 (12%)	5 (8%)	8 (13%)
C. Tracts	138 (85%)	123.29 (82%)	65.2 (83 %)	28 (88%)	48 (82%)	53 (85%)
D. D-texts	-	1.40 (1%)	0.0 (0 %)	0 (0%)	5 (8%)	0 (0%)
			78.4 (100%)	32 (100%)	59 (100%)	62 (100%)

VARIETY OF LITERATURE (Quantity produced of each Publication)

	1999	2000-09	2010-16	2017
A. Books	46,000 (3%)	16,657 (1 %)	4,029 (0.6 %)	4,000 (0.5%)
B. Booklets	51,000 (3%)	86,370 (6 %)	42,428 (6.3 %)	46,700 (5.5%)
C. Tracts	1,450,000 (94%)	1,372,720 (92 %)	612,086 (91.1 %)	794,300 (94.0%)
D. D-texts	-	5,980 (1%)	13,143 (2.0 %)	0 (0.0%)
				845,000 (100 %)

FOLDING

MECHANICAL:

1989 = 77,000	2001 = 1,367,000	2010 = 1,137,000	2016 = 527,000
1991 = 544,000	2003 = 1,152,000	2011 = 1,064,000	2017 = 978,000
1993 = 623,000	2005 = 1,884,000	2012 = 708,000	
1995 = 1,575,000	2007 = 1,501,000	2013 = 630,000	
1997 = 1,111,000	2008 = 1,111,000	2014 = 557,000	
1999 = 1,422,000	2009 = 1,466,000	2015 = 491,000	

DISPATCH OF PARCELS

	1991	1995	1999	2001	2003	2005-09	2010-14	2015-16	2017
Section F	1831	1395	923	930	676	674	388	272	258
Section G	1140	1055	757	626	622	568	332	129	135
(from 2017: PS (provisional - One-off parcels are shown separately).....									129
Totals	2971	2450	1680	1556	1298	1242	720**	401**	522**

** 3/ 3+ phases only , during 2008 – 2017 instead of the normal 4 phases

Average weight per parcel (kgs) = 1.55 2.27 2.48 3.14 2.66 3.68 3.54 3.88 3.53

PAPER PRICES

There was a dramatic rise in the cost of paper in January, 1994 relating to the price of paper as used by the GOSPEL PRINTING MISSION which has now lessened. The prices quoted are for SRA2 size in 80gsm White paper (Grade 'A') at large quantity prices:

1/94	7/94	2/95	6/95	2/96	12/97	12/00	12/01	12/03	12/06	12/08	12/09	12/10	12/15	12/16	12/17
£ 23	£ 25	£ 30	£ 35	£ 35	£ 33	£ 36	£ 31	£ 33	£ 35	£ 36	£ 38	£ 36.74	£ 36.74	£ 36.74	£ 38.74

(29% below inflation based on 1/94 - factor 155)

PARCEL POSTAGE -

Post Office = £ 5.64 per kg : (July 2002 = £4.00 per kg) (based on 4 kg parcel) — 2kg = £13.35 (£6.68)
 Spatial = £ 4.49 per kg (July 2002 = £2.00 per kg) (majority are 4+ kg parcels -W/wide)

PUBLIC RELATIONS WITH CHURCHES

Public Meetings: During the last year meetings to share about the work of the mission and give Bible ministry have been held as follows: — such meetings promoting prayer & praise.

	93-99 ave:	00-04	05	06	07	08	09	10	11	12	13	14	15	2016	2017
NEW (first time)	7	4.0	7	2	4	1	1	0	2	1	1	1	0	0	0
RENEW (over 5 years)	4	3.7	4	5	2	0	0	0	3	2	1	0	0	0	0
ONGOING	40	34.3	22	25	29	33	20	15	13	14	14	14	9	12	8
Totals	51	42	33	32	35	34	21	15	18	17	16	15	9	12	8

Prayer News & GPM Review:

	1993-99	2000-04	2005-09	2010-14	2015-16	2017
Average circulation of copies per issue:	1,646	1,668	1,383	1,170	925	936
Nett mailing list	987	885	869	750	691	606

Signed David W. Cotton David W. Cotton (Gen. Director)
Margaret Cotton Margaret Cotton (Director)
Peter Mason Peter Mason (Hon. Director)
Lyn Clargo Lyn Clargo (Hon. Director)

Dated 12/4/2018