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Scottish Company Registration No. SC254031
Scottish Charity No. SC034750

OPAL Trust Limited

(A company limited by guarantee)

Directors and Trustees' Report and Financial Statements

Year ended 31 January 2026

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OPAL Trust Limited

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OPAL Trust Limited

Report of the Directors *for the year ended 31 January 2026*

The Directors (who are also Trustees for the purpose of Charity law) are pleased to present their report together with the financial statements of the company for the year to 31 January 2026.

Reference and administrative details

Principal and registered office	**Bankers**	**Solicitors**
2B Green Street	Bank of Scotland	Holmes Mackillop Limited
Darvel	32 Brandon Parade South	109 Douglas Street
East Ayrshire	Motherwell	Glasgow
KA17 0AY	ML1 1 UW	G2 4HB

Status of Company and Governing Document
OPAL Trust Limited is a company limited by guarantee (Number SC254031) and is a registered Scottish Charity (Number SC034750), constituted under a Memorandum and Articles of Association.

Objectives and aims
OPAL Trust was formed in August 2003 to advance the Christian faith in the Majority World (particularly Africa, Asia, the Middle East and Latin America) by facilitating the provision of affordable Bibles and other Christian literature and resources to support the work of Christian leaders and their ministries.

The funds OPAL Trust receive come primarily from individuals, churches and Charitable Trusts. OPAL also derives a small amount of income from the sales of its own publications and other Christian literature, which are made available at low cost to Christian leaders and ministries in Africa, Asia, Latin America and the Middle East. Much of the literature that OPAL supplies has been donated, or purchased from publishers at substantially reduced cost on the condition it is used in the Majority World. This means that the charity is able to offer Christian literature resources at heavily subsidised prices to Majority-World customers who would otherwise not be able to afford these Bibles and books. Since 2003 OPAL has sent materials to over 80 countries, and our main priority remains the distribution of the scriptures to those who do not have them. Our centre at Chingola in Zambia is a key base for our work in Africa, and continues to receive regular shipments from the UK, and by this means OPAL makes resources available to local Christian leaders and ministries in that region at low prices. OPAL Trust and its partner ministry OPAL Ministries USA work together closely to fulfil the same aims and objectives.

Directors and Office Bearers
The Directors who served during the year and up to the date of signature of the financial statements were as follows:

John (Ian) Burness	Chair	
Helen Crooks		(appointed 24 February 25)
Richard Harknett		
Iain Jamieson		
John Lewis	Secretary	(as of 1 September 25)
Geoffrey McIlrath		
Elizabeth McQuoid		
Geoffrey Ruston		(resigned 1 March 26)
Stephen Shaw		(resigned 28 February 25)

Appointment of Directors
New Directors are appointed at the discretion of the Board. There is no fixed term for directorship. New Directors take part in an induction programme which aims to familiarise them with the charity's values, aims and objectives together with its day to day operations, in addition to clarifying their statutory responsibilities as Directors of a company limited by guarantee and Trustees of a charity.

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Key management personnel
Dr Ian Shaw was employed as the charity's Head of Ministry until January 2026 when he moved into the role of CEO. Stephen Moore was appointed Head of Ministry in January 2026 and both work as OPAL's Key Management Personnel. The Directors support the CEO and Head of Ministry in directing and controlling the charity and overseeing its daily activities.

Achievements and performance
During the twelve months leading up to January 2026, OPAL Trust actively fulfilled its charitable purposes in its four key areas of operation – the supply of Bibles including in local languages; the distribution of new Christian books; the distribution of donated theological books and Bible study resources; and publishing affordable and accessible Christian literature, including the production of leaflets explaining the Christian message for churches in the Majority World.

In 2025 OPAL supplied over 30,000 new and used Bibles and books to Christian leaders and churches in 60 countries in the Majority World. Also, 510,000 Christian leaflets were printed in the UK or overseas for free distribution.

Many Christians and Christian leaders in the Majority World cannot afford a Bible, and the charity receives many requests for local vernacular Bibles, and seeks to supply these at the lowest possible cost to Christian leaders and churches, often in partnership with a local Bible Society. In 2025, OPAL continued to supply Bibles in response to a wide range of requests from many countries.

OPAL's ministry also includes publishing theological books of particular relevance to the Majority World. During 2025 OPAL published three new books, and the translation into other languages of seven OPAL titles was completed. These resources are aimed at helping Christian leaders who have little or no training or theological education, and are widely used by training programmes and church leaders in Africa, Asia and Latin America. OPAL also worked on developing a bible resources website in Arabic for the Middle East.

In January 2025 a merger between OPAL Trust and the charity Gospel Printing Mission was completed. This charity specialises in printing Christian literature for free distribution in the poorest parts of the world. Gospel Printing Mission now operates as a ministry of OPAL Trust, with its stock and other resources relocated from its previous base in London to OPAL's offices and warehouse in Darvel

The annual meeting of our sister organisation OPAL USA was held in May 2025. This was attended in by Ian Shaw, Head of Ministry of OPAL Trust Limited, and John Lewis, a Director of OPAL UK, by Zoom. Both are also Directors of OPAL Ministries Inc.

OPAL continues to partner with Echoes International (Charity No. 1173851 – England and Wales and, Charity No. SC047797 – Scotland) in the administration of the OPAL-Echoes Literature Fund which helps with the provision of vernacular versions of the Bible and other relevant Christian books in the Majority World.

OPAL UK's warehouse in Darvel, East Ayrshire, remains busy, and a number of volunteers help with tasks such as cataloguing, shelving and packing books.

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Financial review

Results for the year

The financial statements for the year are set out in pages 6 to 16. The Statement of Financial Activities on page 6 reflects net incoming resources of £66,025 (2025: net incoming resources of £198,004). There was a surplus of £9,581 (2025: deficit of £33,929) on the unrestricted general fund, a surplus of £1,600 (2025: surplus of £879) on unrestricted designated funds and a surplus of £54,844 (2025: surplus of £231,094) on restricted funds after transfers. Total funds amounted to £755,661 (2025: £689,636). At 31 January 2026, the charity's total reserves (equivalent to the total of assets less liabilities of the charity) amounted to £755,661 (2025: £689,636) of which £307,009 (40%) (2025: £252,165 (36%)) related to Restricted Funds. This includes the Gospel Printing Mission Restricted Fund of £208,763 (2025: £178,584) created as a result of transfer of assets as a result of the merger between OPAL and Gospel Printing Mission. This is held as a restricted fund within the OPAL accounts, to be used for the distribution of free evangelical literature in the poorest parts of the world. Value of stock held within unrestricted general funds amounted to £180,529 leaving funds available of £183,697.

Reserves

It is the policy of the charity to maintain Unrestricted Funds, i.e funds not committed or invested in fixed assets or stock, at a level which equates to six months of Unrestricted expenditure. As per the Statement of Financial Activities on page 6, total expenditure within the General Fund amounted to £137,314 (2025: £174,460), which, in terms of its Reserve Policy, would require the charity to have closing reserves at 31 January 2026 of approximately £68,657 (2025: £87,230). Per the Statement of Financial Activities, the General Fund balance at 31 January 2026 was £364,226 of which £180,529 was tied up in the stock thereby leaving free reserves of £183,697 at 31 January 2026 which was acceptable to the Directors. Significant funds need to be held in reserve in order to be available to purchase bulk quantities of Bibles and books at discounted prices when opportunities arise.

Organisational structure

The Directors met remotely by Zoom in February and June 2025, and in person at the Darvel warehouse and offices in September 2025.

The Directors are responsible for the overall direction of the charity and serve on a voluntary basis.

The charity's day to day activities are undertaken by the Head of Ministry. In January 2026 Stephen Moore was appointed Head of Ministry, beginning initially 2 days per week, and increasing to full-time in September 2026. The previous Head of Ministry took on the role of CEO. The OPAL team also includes a Storage and Shipping Supervisor, Literature Distribution Supervisor, Finance Officer, and Publishing Executive. All these are part-time roles.

Risk management

The Directors are satisfied that systems are in place to mitigate exposure to risk in key areas. The charity has a formal Safeguarding policy.

Grant making policy

Grants are awarded at the discretion of the Directors and in accordance with the criteria of the charity's Memorandum and Articles of Association to individuals and organisations that are generally known to the Directors, and whose work is in continuity with the aims, objectives, and ethos of OPAL Trust.

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Statement of Directors' responsibilities

Charity law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company's affairs and of its incoming resources and application of resources, including its surplus or deficit for that year, and which have been properly prepared from and are in agreement with the accounting records of the Company and comply with relevant disclosure requirements.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the Company's financial position and enable the Directors to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for taking such steps as are reasonably open to them to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The Director's report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

On behalf of the Directors

Signed by:
John Lewis
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John Lewis
Director/Secretary

Date: 24th September 2026

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OPAL Trust Limited

Report of the Independent Examiner to the Trustees *for the year ended 31 January 2026*

I report on the accounts of the company for the year ended 31 January 2026 which are set out on pages 6 to 16.

Respective responsibilities of Trustees and examiner

The Charity's Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations (as amended). An examination includes a review of the accounting records kept by the Company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Directors concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

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.

DocuSigned by:
Jonathan Innes
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Jonathan N Innes FCCA
Partner

EQ Accountants Limited
Chartered Certified Accountants

9 Ardross Street
Inverness
IV3 5NN

Date: 24th September 2026

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OPAL Trust Limited

Statement of Financial Activities (including Income and Expenditure Account) *for the year ended 31 January 2026*

	Note	General fund £	Designated funds £	Restricted funds £	2026 Total funds £	General fund £	Designated funds £	Restricted funds £	2025 Total funds £
Income and endowments from:									
Donations and legacies	**5**	82,506	-	77,383	159,889	79,151	-	208,475	287,626
Charitable activities	**6**	61,019	-	14,725	75,744	63,400	-	4,550	67,950
Other	**7**	22,489	-	-	22,489	707	-	33,500	34,207
Investments	**8**	11,076	-	-	11,076	2,567	-	-	2,567
Total income and endowments		**177,090**	**-**	**92,108**	**269,198**	145,825	-	246,525	392,350
Expenditure on:									
Charitable activities	**9**	137,314	2,420	63,439	203,173	174,460	3,440	16,406	194,306
Total expenditure		**137,314**	**2,420**	**63,439**	**203,173**	174,460	3,440	16,406	194,306
Net income / (expenditure)		39,776	(2,420)	28,669	66,025	(28,635)	(3,440)	230,119	198,044
Transfers between funds	**18**	(30,195)	4,020	26,175	-	(5,294)	4,319	975	-
Net movement in funds		9,581	1,600	54,844	66,025	(33,929)	879	231,094	198,044
Reconciliation of funds									
Total funds brought forward		354,645	82,826	252,165	689,636	388,574	81,947	21,071	491,592
Total funds carried forward	**18**	**364,226**	**84,426**	**307,009**	**755,661**	354,645	82,826	252,165	689,636

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 8 to 16 form part of these accounts

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OPAL Trust Limited

(Registered No: SC254031)

Statement of Financial Position *as at 31 January 2026*

	Note	General fund £	Designated funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
Fixed assets						
Tangible assets	**16**	-	105,666	-	105,666	108,086
Total fixed assets		**-**	**105,666**	**-**	**105,666**	108,086
Current assets						
Stock	**12**	180,529	-	-	180,529	174,247
Debtors	**13**	2,359	-	-	2,359	2,944
Cash at bank and in hand		189,666	-	307,009	496,675	436,879
Total current assets		**372,554**	**-**	**307,009**	**679,563**	614,070
Liabilities						
Creditors falling due within one year	**14**	8,328	4,020	-	12,348	11,280
Net current assets		**364,226**	**(4,020)**	**307,009**	**667,215**	602,790
Total assets less current liabilities		**364,226**	**101,646**	**307,009**	**772,881**	710,876
Creditors falling due greater than one year	**15**	-	17,220	-	17,220	21,240
Net assets		**364,226**	**84,426**	**307,009**	**755,661**	689,636
The funds of the Charity						
General funds		364,226	-	-	364,226	354,645
Designated funds		-	84,426	-	84,426	82,826
Restricted funds		-	-	307,009	307,009	252,165
Total Charity funds	**18**	**364,226**	**84,426**	**307,009**	**755,661**	689,636

For the year ending 31 January 2026 the company 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 accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the accounts.

These financial statements have been prepared in accordance with the Charities SORP 2019 (FRS 102) and the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 16 were approved by the Directors on 24th September 2026 and signed on their behalf by:

Signed by:
John Burness
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John Burness *(Director/Chair)*

Signed by:
John Lewis
3759E9C786C343C...
John Lewis *(Director/Secretary)*

The notes on pages 8 to 16 form part of these accounts

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1. Accounting policies

Accounting convention
The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

The accounts are prepared on a going concern basis as the Directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are prepared under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 as published on 2 February 2016 and does not prepare a Statement of Cash Flows.

Company status
The company is a company limited by guarantee. The members of the company are Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Basis of financial statements
The financial statements have been prepared on an accruals basis.

Statement of Financial Activities
For the purpose of the Statement of Financial Activities as shown on page 6, funds are defined as follows:

Unrestricted funds comprise income received for the objects of the company without further specified purpose and are available as general funds or are placed with designated funds which can be used for purposes in agreement with its charitable objectives.

Designated funds comprise those funds which the Directors have designated for specific purposes.

Restricted funds comprise income which has been received for the objects of the company and specified for a restricted purpose within these objects by the donor.

Income recognition
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP. Further details are given in the Directors' Annual Report.

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Income recognition (cont'd)
For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practical upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs. Including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

Charitable Activities
The expenditure on charitable activities includes grants made, governance costs and support costs as shown in the notes.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Concessionary loans
Concessionary loans include those payable to a third party which are interest free and are made to advance charitable purpose. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost.

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Grant expenditure
Grants payable are made to third parties in the furtherance of the charitable objects. The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit recognition.

Governance costs
Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

Fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost of valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Motor vehicles	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Taxation
OPAL Trust Limited is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

Financial instruments
Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market value rate of interest. Financial assets classified as receivable within one year are not amortised.

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Financial instruments (cont'd)
Basic financial liabilities, which include creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial labilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrable committed to terminate the employment of an employee or to provide termination benefits.

Pensions
The charity operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year.

2. Critical accounting estimates and judgements
In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis, Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Transactions with Directors
None of the Directors (or any persons connected with them) received any remuneration or benefits from the charity during the year (2025: nil) in their roles as Directors.

A total of £335 (2025: £511) was reimbursed to John Lewis for motor expenses. A total of £146 (2025: £148) was reimbursed to John Burness for motor expenses. A total of £8,914 (2025: £5,500) was paid to Elizabeth McQuoid for editorial services, copy-writing and proof-reading costs.

4. Related party transactions
During the year, the following transactions occurred with related parties;

In March 2021, Geoff Ruston, Director and his wife, Janet Ruston advanced the charity a £40,000 loan to help finance the charity's purchase of its office and warehouse facility in Darvel. The loan is interest free and repayable over 10 years in equal monthly instalments commencing June 2021. At 31 January 2026, the balance of the loan was £21,240 (2025: £25,260).

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5. Income from donations and legacies

	General fund £	Designated funds £	Restricted funds £	2026 Total funds £	General fund £	Designated funds £	Restricted funds £	2025 Total funds £
Donations	77,796	-	77,383	155,179	76,829	-	208,475	285,304
Gift Aid receivable	4,710	-	-	4,710	2,322	-	-	2,322
	82,506	**-**	**77,383**	**159,889**	79,151	-	208,475	287,626

6. Income from charitable activities

	General fund £	Designated funds £	Restricted funds £	2026 Total funds £	General fund £	Designated funds £	Restricted funds £	2025 Total funds £
Rental income	-	-	-	-	569	-	-	569
Sales of literature	61,019	-	14,725	75,744	62,831	-	4,550	67,381
	61,019	**-**	**14,725**	**75,744**	63,400	-	4,550	67,950

7. Other

	General fund £	Designated funds £	Restricted funds £	2026 Total funds £	General fund £	Designated funds £	Restricted funds £	2025 Total funds £
Grants	22,000	-	-	22,000	-	-	33,500	33,500
Other income	489	-	-	489	707	-	-	707
	22,489	**-**	**-**	**22,489**	707	-	33,500	34,207

8. Income from investments

	General fund £	Designated funds £	Restricted funds £	2026 Total funds £	General fund £	Designated funds £	Restricted funds £	2025 Total funds £
Interest receivable	11,076	-	-	11,076	2,567	-	-	2,567
	11,076	**-**	**-**	**11,076**	2,567	-	-	2,567

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9. Analysis of expenditure on charitable activities

	General fund £	Designated funds £	Restricted funds £	2026 Total funds £	General fund £	Designated funds £	Restricted funds £	2025 Total funds £
Charitable activities								
Staff costs *(note 11)*	59,474	-	12,000	71,474	79,155	-	-	79,155
Rates	978	-	-	978	1,689	-	-	1,689
Heat and light	1,081	-	1,616	2,697	2,867	-	-	2,867
Insurance	3,321	-	-	3,321	2,336	-	-	2,336
Repairs and maintenance	698	-	-	698	1,360	-	-	1,360
Carriage and shipping costs	5,215	-	5,102	10,317	11,804	-	-	11,804
Telephone	698	-	-	698	385	-	-	385
Publicity and Newsletters	1,084	-	-	1,084	505	-	-	505
Gifts in kind - books donated	-	-	-	-	2,873	-	-	2,873
Literature purchased for resale or donation	32,455	-	7,900	40,355	24,507	-	5,715	30,222
OPAL publishing, printed, digital, online materials	9,611	-	15,233	24,844	14,125	-	813	14,938
Volunteer workers	710	-	-	710	2,617	-	-	2,617
Support costs for Opal bookstore (Zambia)	3,350	-	-	3,350	4,300	-	-	4,300
Gospel Printing Mission expenses	-	-	21,588	21,588	-	-	1,991	1,991
Professional fees	854	-	-	854	202	-	-	202
Bank charges	933	-	-	933	986	-	-	986
Grants to external organisations *(note 20)*	12,139	-	-	12,139	20,531	-	7,887	28,418
Gifts to individuals *(note 20)*	640	-	-	640	150	-	-	150
Governance costs	63	-	-	63	108	-	-	108
Independent examination fee	3,600	-	-	3,600	3,465	-	-	3,465
Miscellaneous expenditure	410	-	-	410	495	-	-	495
Depreciation	-	2,420	-	2,420	-	3,440	-	3,440
Total	**137,314**	**2,420**	**63,439**	**203,173**	174,460	3,440	16,406	194,306

Support costs have not been separately identified as the trustees consider that there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

10. Governance costs

	General fund £	Designated funds £	Restricted funds £	2026 Total funds £	General fund £	Designated funds £	Restricted funds £	2025 Total funds £
Independent examiners fee	3,600	-	-	**3,600**	3,465	-	-	3,465
Other costs	63	-	-	**63**	108	-	-	108
	3,663	**-**	**-**	**3,663**	3,573	-	-	3,573

11. Analysis of staff costs

	2026 Total £	2025 Total £
Wages and salaries	65,403	72,831
Social security costs	716	954
Employer's Pension contributions	5,355	5,370
	71,474	79,155

The average number of employees during the year was 3 (2025: 3).

No employee had employee benefits in excess of £60,000 (2025: nil).

Key management remuneration

The remuneration of key management personnel during the year, including wages and salaries, and employer's pension contributions, was £39,096 (2025: £45,006).

12. Stocks

	General fund £	Designated funds £	Restricted funds £	2026 Total £	General fund £	Designated funds £	Restricted funds £	2025 Total £
Finished goods	180,529	-	-	180,529	174,247	-	-	174,247
	180,529	**-**	**-**	**180,529**	174,247	-	-	174,247

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13. Debtors

	General fund £	Designated funds £	Restricted funds £	2026 Total funds £	General fund £	Designated funds £	Restricted funds £	2025 Total funds £
Trade debtors	2,359	-	-	2,359	2,915	-	-	2,915
Other debtors and prepayments	-	-	-	-	29	-	-	29
	2,359	**-**	**-**	**2,359**	2,944	-	-	2,944

14. Creditors falling due within one year

	General fund £	Designated funds £	Restricted funds £	2026 Total funds £	General fund £	Designated funds £	Restricted funds £	2025 Total funds £
Concessionary loan	-	4,020	-	4,020	-	4,020	-	4,020
Accruals and deferred income	3,600	-	-	3,600	3,465	-	-	3,465
Trade creditors	4,036	-	-	4,036	2,837	-	-	2,837
Other creditors	692	-	-	692	958	-	-	958
	8,328	**4,020**	**-**	**12,348**	7,260	4,020	-	11,280

15. Creditors falling due after one year

	General fund £	Designated funds £	Restricted funds £	2026 Total funds £	General fund £	Designated funds £	Restricted funds £	2025 Total funds £
Concessionary loan	-	17,220	-	17,220	-	21,240	-	21,240
	-	**17,220**	**-**	**17,220**	-	21,240	-	21,240

16. Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Fixtures and fittings £	Plant and equipment £	Total £
Cost / Valuation					
As at 1 February 2025	117,242	8,678	17,573	6,000	149,493
As at 31 January 2026	**117,242**	**8,678**	**17,573**	**6,000**	**149,493**
Depreciation					
As at 1 February 2025	9,380	8,454	17,573	6,000	41,407
Charge for the year	2,345	75	-	-	2,420
As at 31 January 2026	**11,725**	**8,529**	**17,573**	**6,000**	**43,827**
Net Book Value					
As at 31 January 2026	**105,517**	**149**	**-**	**-**	**105,666**
As at 31 January 2025	107,862	224	-	-	108,086

Tangible fixed assets comparatives

	Freehold land and buildings £	Office equipment £	Fixtures and fittings £	Plant and equipment £	Total £
Cost / Valuation					
As at 1 February 2024	117,242	8,379	17,573	6,000	149,194
Disposals	-	299	-	-	299
As at 31 January 2025	117,242	8,678	17,573	6,000	149,493
Depreciation					
As at 1 February 2024	7,035	8,379	17,573	4,980	37,967
Charge for the year	2,345	75	-	1,020	3,440
As at 31 January 2025	9,380	8,454	17,573	6,000	41,407
Net Book Value					
As at 31 January 2025	107,862	224	-	-	108,086
As at 31 January 2024	110,207	-	-	1,020	111,227

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17. Analysis of Net Assets Among Funds

	General fund £	Designated funds £	Restricted funds £	2026 Total funds £
Fixed Assets	-	105,666	-	105,666
Current Assets	372,554	-	307,009	679,563
Current Liabilities	(8,328)	(4,020)	-	(12,348)
Long Term Liabilities	-	(17,220)	-	(17,220)
Net Assets as at 31 January 2026	**364,226**	**84,426**	**307,009**	**755,661**

Analysis of Net Assets Among Funds Comparatives

	General fund £	Designated funds £	Restricted funds £	2025 Total funds £
Fixed Assets	-	108,086	-	108,086
Current Assets	361,905	-	252,165	614,070
Current Liabilities	(7,260)	(4,020)	-	(11,280)
Long Term Liabilities	-	(21,240)	-	(21,240)
Net Assets as at 31 January 2025	354,645	82,826	252,165	689,636

18. Movement in funds

	As at 01.02.25 £	Income £	Expenditure £	Transfers £	As at 31.01.26 £
Restricted funds					
The Echoes Revolving Literature fund	11,994	14,725	(8,889)	29,175	47,005
KTGN (Knowing the Good News) fund	7,587	-	(2,793)	-	4,794
Leaders Study Pack fund	-	8,500	(5,636)	-	2,864
Gospel Printing Mission fund	178,584	56,383	(23,204)	(3,000)	208,763
Libraries fund	9,000	6,000	(2,312)	-	12,688
Arabic WebSite fund	45,000	6,500	(20,605)	-	30,895
	252,165	**92,108**	**(63,439)**	**26,175**	**307,009**
Unrestricted funds					
General	354,645	177,090	(137,314)	(30,195)	364,226
Designated funds					
Fixed assets fund	82,826	-	(2,420)	4,020	84,426
	437,471	**177,090**	**(139,734)**	**(26,175)**	**448,652**
Total funds	**689,636**	**269,198**	**(203,173)**	**-**	**755,661**

Movement in funds (cont'd)

	Balance as at 01.02.24 £	Income £	Expenditure £	Transfers £	Balance as at 31.01.25 £
Restricted funds					
The Echoes Revolving Literature fund	7,071	10,550	(5,627)	-	11,994
KTGN (Knowing the Good News) fund	8,000	400	(813)	-	7,587
Leaders Study Pack fund	6,000	1,000	(7,975)	975	-
	21,071	246,525	(16,406)	975	252,165
Unrestricted funds					
General	388,574	145,825	(174,460)	(5,294)	354,645
Designated funds					
Fixed assets fund	81,947	-	(3,440)	4,319	82,826
	470,521	145,825	(177,900)	(975)	437,471
Total funds	491,592	392,350	(194,306)	-	689,636

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18. Fund purposes:

Restricted funds:

The *Echoes Revolving Literature fund* represents funding to facilitate vernacular translations of Bibles and books and the provision of Bible study resources for Bible School libraries etc.

The *Knowing the Good News (KTGN) fund* represents costs relating to the printing and translation into different languages of the book Knowing the Good News.

The *Leaders Study Pack fund* represents funding to provide book packs to theology students in the majority world.

The *Gospel Printing Mission fund* represents funds from the merger of the charity Gospel Printing Mission with OPAL. All funds transferred from GPM to OPAL as a result of the merger were placed in this restricted fund which is for continuing the work of distribution of free tracts and evangelical literature in the Majority World and the administrative and overhead costs associated with conducting this ministry.

The *Libraries fund* represents funds donated to OPAL for the specific purpose of developing Bible School libraries in the Majority World.

The *Arabic WebSite fund* represents funds donated to OPAL for the specific purpose of the creation of a website containing Christian teaching materials in the Arabic language for the Middle East and North Africa region and the administrative, overhead, translation and editing costs associated with conducting this ministry.

Unrestricted funds:

The *General fund* represents all income and expenditure relating to the primary focus of the charity.

The *Fixed Assets fund* represents the net book value of the charity's fixed assets less loans.

19. Fund transfers

	Unrestricted			
	General fund	**Designated funds**	**Restricted funds**	**2026 Total**
	£	**£**	**£**	**£**
From General fund to Restricted Echoes Revolving Literature fund	(29,175)	-	29,175	**-**
From the Restricted Gospels Printing Missions fund to General fund	3,000	-	(3,000)	**-**
From General fund to Designated asset fund	(4,020)	4,020	-	**-**
	(30,195)	**4,020**	**26,175**	**-**

The transfer of £29,175 from General fund to Restricted Echoes Revolving Literature fund relates to the sales of stock accounted for under general fund in prior years.

The transfer of £3,000 from the Restricted Gospel Printing Missions fund to the General fund to cover overheads for operating Gospel Printing Mission within the OPAL warehouse as agreed by funders.

The transfer of £4,020 from General fund to Designated assets fund relates to loan repayments.

20. Grants and gifts payable

	General fund	**Designated funds**	**Restricted funds**	**2026 Total**	**2025 Total**
	£	**£**	**£**	**£**	**£**
Grants to institutions					
Gospel Literature Outreach	5,775	-	-	5,775	3,672
Grants and gifts under £1,000	6,364	-	-	6,364	24,746
	12,139	-	-	12,139	28,418
Gifts to individuals	640	-	-	640	150
	12,779	-	-	12,779	28,568