

ANGOLAN LITERATURE FUND

ANNUAL REPORT

AND

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2021

CHARITY NUMBER: 1077591

ANGOLAN LITERATURE FUND

TRUSTEES' REPORT

For the year ended 31 December 2021

References & Administrative Details

Trustees:

Michael Buckeridge (Treasurer), Richard Burditt, Jonathan Docksey, John Fenn, Brian Howden, Victor Michael (Chair), David Montgomery (Secretary).

Principal Address: 3 Neals Crescent, Grantham, Lincs, NG31 7GD

Bankers: Natwest Bank plc, CAF Bank Ltd

Structure, Governance and Management

The Angolan Literature Fund was established by Trust Deed on 30 September 1998 and is administered by a body of Trustees whose names are set out above. The Trustees meet twice yearly, to consider how the Fund can fulfil its purpose. At other times the Trustees are in communication with each other regarding needs, developments etc.

The Trustees are aware of the need for new Trustees and will arrange for others to join them as and when necessary. All new Trustees are fully informed about the purpose of the Fund, finances, and opportunities available to help meet the great spiritual and practical needs in Angola.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and Activities

Under its Trust Deed, the purpose of the Angolan Literature Fund is "to further the spread of the Gospel of Jesus Christ amongst the people of Angola and such other charitable objects as the Trustees may from time to time select." Through the financial support it receives, the Fund is able to send to Angola Bibles, hymnbooks and other Christian literature as well as paper and consumables for literature production within Angola.

Achievements, Performance and Future Plans

A good amount of literature has been purchased for / delivered to Angola during the year including 2,000 hymnbooks, 14,000 Portuguese Bibles, 3,700 commentaries and other Bible study books and 500,000 tracts.

For free distribution, 50,000 calendars in the Portuguese, Chokwe, Luvale, Songo and Umbundu languages were delivered. The Trustees thank the Trinitarian Bible Society for the free provision of numerous portions of the Scriptures in the Portuguese language.

Two new projects have been supported this year. First, over 800 reading glasses were sent to begin meeting the need that many have of struggling to read literature. Second, help has been given to Christians in the Bie and Lunda Sul provinces to enable regular radio broadcasts in Portuguese, Chokwe, and Umbundu.

The book rooms have recovered well from COVID with sales of literature reaching £50,000 for the first time. This money is able to be ploughed back into the Fund and was the biggest contributor to funds this year.

The Trustees are very grateful to the Ramsey family for the provision of storage facilities and to Medical Missionary News for their continued assistance with the transportation of supplies and other support.

With such ongoing demand for the Scriptures and Bible study aids the Trustees will seek to meet these needs with the resources provided by the Lord.

The Trustees are aware of the guidance of the Charity Commission on Public Benefit and have acted accordingly. The many expressions of appreciation from Christians and others in Angola are evident witness to the benefits, spiritual and otherwise, of the work and support of the Fund.

Financial Review and Policies

The Trustees are pleased again to place on record, the faithfulness of the Lord in providing all funds received. All income received was from the Lord's people, Christian Trusts, charities and sale of literature.

As the primary function of the Trust is to provide Bibles and other literature, stock will remain consistently high as we look to provide an ongoing supply. This year, a large supply of Portuguese Bibles were again ordered and we expect them to arrive in Angola during 2022. Some funds are held due to an expected Chokwe Bible print run sometime in the next 2 years.

The attached Accounts reflect all income received and expenditure incurred. Wherever possible all funds are distributed promptly and are only retained when the Trustees are conscious of other financial needs arising in the foreseeable future. Some funds held are for restricted purposes; other funds are at times designated by the Trustees to help finance projects in hand and other known needs. The funds are held in various bank current and deposit accounts to enable speedy and ready access.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern as they consider that there are sufficient cash reserves to meet the charity's liabilities as they fall due. Whilst preparing the accounts, Trustees have considered the impact of current pressures on the world economy with special reference to printing and transport costs.

Approved by the Trustees and signed on their behalf by:



M BUCKERIDGE

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10th September 2022

Signed by order of the Trustees



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ANGOLAN LITERATURE FUND

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Y. A. Potjewijd FCA

Typed Signature

29 Orchid Drive
Bath
BA2 2TS

Date: 14/09/2022

ANGOLAN LITERATURE FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	NOTES	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2021 £	TOTAL 2020 £
INCOME AND ENDOWMENTS FROM					
Donations	2	15,322	4,000	19,322	50,192
Charitable Activities	3	52,738	-	52,738	25,943
Investments	4	6	-	6	51
TOTAL		68,066	4,000	72,066	76,186
EXPENDITURE ON					
Raising Funds	5	2,289	-	2,289	974
Trading Activities	6	102,477	4,000	106,477	101,610
TOTAL		104,766	4,000	108,766	102,584
NET INCOME / (EXPENDITURE)		-36,700	-	-36,700	-26,398
TRANSFER BETWEEN FUNDS	7	19,228	-19,228	-	-
NET FUND MOVEMENT		-17,472	-19,228	-36,700	-26,398
RECONCILIATION OF FUNDS					
Total funds brought forward	8	141,586	29,228	170,814	197,212
Total funds carried forward		124,114	10,000	134,114	170,814

ANGOLAN LITERATURE FUND
BALANCE SHEET
For the year ended 31 December 2021

	NOTES	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	9	572	2,261
CURRENT ASSETS			
Stocks	10	52,855	86,602
Prepayments	10a	34,954	-
Debtors	11	3,247	13
Cash at bank and in hand	12	46,015	85,438
		137,071	172,053
LIABILITIES			
Creditors falling due within one year	13	3,529	3,500
NET CURRENT ASSETS		133,542	168,553
NET ASSETS		134,114	170,814
THE FUNDS OF THE CHARITY	8		
General		124,114	141,586
Restricted funds		10,000	29,228
TOTAL CHARITY FUNDS		134,114	170,814

Approved by the board and signed on their behalf by:



M BUCKERIDGE

ANGOLAN LITERATURE FUND
STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	NOTES	2021 £	2020 £
NET CASH USED IN OPERATING ACTIVITIES	14	-57,607	-46,816
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		-1,144	-4,523
Interest income		6	51
NET CASH PROVIDED BY INVESTING ACTIVITIES		-1,138	-4,472
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of donations & Legacies		19,322	50,192
NET CASH PROVIDED BY FINANCING ACTIVITIES		19,322	50,192
CHANGE IN CASH AND CASH EQUIVALENT		-39,423	-1,096
CASH AND CASH EQUIVALENT BROUGHT FORWARD		85,438	86,534
CASH AND CASH EQUIVALENT CARRIED FORWARD		46,015	85,438

ANGOLAN LITERATURE FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. Accounting Policies

1.1 Basis of preparations

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise state in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011. The Accounts are prepared under the historical convention to include the revaluation of certain assets.

The Charity constitutes a public benefit entity as defined by FRS102. The Charity is regarded as small entity and has therefore taken all necessary exemptions available under FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern as they consider that there are sufficient cash reserves to meet the Charity's liabilities as they fall due.

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP 102 a restatement of comparative items was needed. No necessary adjustments were identified so the prior year's figures have not been restated, other than for presentation, as they are the same under either reporting framework.

1.2 Accounting for Receipts and Payments

Receipts are taken to Income and Expenditure Account in the period in which they are received. Investment income is taken into account only in the period in which it becomes payable. Income tax recoverable is taken into the accounts in the year in which tax is deducted. Expenditure, inclusive of VAT, is included on an accruals basis. Legacies are accounted for when they are received.

1.3 Fixed Assets and Depreciation

Fixed assets are stated as cost less depreciation. Depreciation is provided at the following rate, sufficient to write off the cost less estimated residual value over its expected useful life

Printing equipment – 50% straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value. The Stock valuation takes into account the possible obsolescence risk as well as possible damage. On the basis that some stock is expected to be sold at below cost or given free of charge as part of other items, the realisable value of the stock has been adjusted to take this into account.

1.5 General Funds

Unrestricted Funds are available to the Charity for its general purposes.

If funds are Designated they are Unrestricted Funds earmarked by the Trustees for certain projects but which can, at any time, be used for other purposes agreed on by the Trustees.

2 Income from Donations

	Unrestricted Funds	Restricted Funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Individual Gifts	9,447	-	9,447	26,093
Trusts	1,550	4,000	5,550	19,178
Assembly Gifts	4,325	-	4,325	3,038
Donated Services				1,883
Total	15,322	4,000	19,322	50,192

3 Charitable activities

The income from charitable activities represents the proceeds received from books sold and printing work done.

4 Investment income

The investment income received in this and the prior period relate solely to bank interest on cash deposit balances held in the UK.

5 Expenditure on raising funds

	Unrestricted Funds	Restricted Funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Bank Charges	161	-	161	443
Travelling expenses	166	-	166	-
Independent Examination	250	-	250	200
Printing, Website, Software	514	-	514	230
Mailout	198	-	198	101
Honorarium	1,000	-	1,000	-
Total	2,289	-	2,289	974

6 Trading activities

The Fund is engaged in the printing, distribution and sale of Christian literature in Angola.

	Unrestricted Funds	Restricted Funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Supplies and parts	10,404	-	10,404	11,010
Freight	17,434	-	17,434	27,314
Monies paid in Angola	17,494	-	17,494	11,739
Bibles (and other Books)	53,164	-	53,164	24,502
Calendars	1,000	4,000	5,000	5,000
Radio / other local work	289	-	289	-
Depreciation	2,834	-	2,834	3,936
Equipment / building Costs	1,079	-	1,079	288
Bad debt write off	-	-	-	402
Exchange Rate differences	-14	-	-14	386
	103,684	4,000	107,684	84,577
add: Opening Stocks & Prepayments	86,602	-	86,602	103,635
deduct: Closing Stocks	-52,855	-	-52,855	-86,602
deduct: Prepayments	-34,954	-	-34,954	-
Total	102,477	4,000	106,477	101,610

7 Transfer between funds

As only £10,000 were 'restricted' in the genuine sense – the rest simply designated by the trustees – and funds were required for other projects, the trustees moved all but the £10,000 to unrestricted funds.

8 Analysis of charitable funds

Current Year

	Funds b/f £	Income £	Expenditure £	Transfers £	Funds c/f £
Unrestricted funds	141,586	68,066	-104,766	19,228	124,114
Restricted funds	29,228	4,000	-4,000	-19,228	10,000
Total	170,814	72,066	-108,766	-	134,114

Prior Year

	Funds b/f £	Income £	Expenditure £	Transfers £	Funds c/f £
Unrestricted funds	177,212	62,958	-98,584	-	141,586
Restricted funds	20,000	13,228	-4,000	-	29,228
Total	197,212	76,186	-102,584	-	170,814

9 Tangible Fixed Assets

		Total £
	Equipment Cost	
	At 1 January 2021	41,919
	Additions	1,144
	At 31 December 2021	<u>43,063</u>
		Total £
	Depreciation	
	At 1 January 2021	39,658
	Charge for the year	2,833
	At 31 December 2021	<u>42,491</u>
Net Book value	At 31 December 2020	<u>2,261</u>
	At 31 December 2021	<u>572</u>

10 Stock

	2021 £	2020 £
Chokwe Bibles	4,824	9,144
Other Christian literature	26,581	34,415
Portuguese Bibles	21,450	43,043
Total	<u>52,855</u>	<u>86,602</u>

10a Prepayments

	2021 £	2020 £
Other Literature	8,074	-
Portuguese Bibles	26,880	-
Total	<u>34,954</u>	<u>-</u>

11 Debtors

	2021 £	2020 £
Trade debtors	3,247	-
Gift Aid	-	-
Other sundry debtors	-	13
Total	<u>3,247</u>	<u>13</u>

12 Cash at Bank

	2021	2020
	£	£
Nat West	7,854	7,854
CAF Cash	3,557	5,525
CAF Gold	26,130	68,348
Overseas Bank	7,618	2,771
Cash in Hand	856	940
Total	45,869	85,438

13 Creditors

	2021	2020
	£	£
Trade creditors	29	-
Accrued Transport costs	3,500	3,500
Total	3,529	3,500

14 Reconciliation of net movement in fund to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	-36,700	-26,398
Depreciation	2,833	3,936
Deduct legacy / donations	-19,322	-50,192
Deduct investment income shown in investing activities	-6	-51
Decrease / (increase) in stock	33,747	-54,681
(Increase) / decrease in debtors & prepayments	-38,188	78,258
Increase / (decrease) in creditors	29	2,312
Net cash used in operating activities	-57,607	-46,816

15 Related Party transactions

The Fund does not employ any staff. Trustees are sometimes reimbursed for travelling expenses incurred.

As a result of the extensive additional work carried out by the Treasurer in dealing with a special project, the Trustees awarded a one off honorarium of £1,000 to the Treasurer.

16 Comparative Statement of financial activities for the year ended 31 December 2020

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2019 £
INCOME AND ENDOWMENTS FROM			
Donations	36,964	13,228	50,192
Legacy	-	-	-
Charitable Activities	25,943	-	25,943
Investments	51	-	51
TOTAL	62,958	13,228	76,186
EXPENDITURE ON			
Raising Funds	974	-	974
Charitable Activities	97,610	4,000	101,610
TOTAL	98,584	4,000	102,584
NET INCOME / (EXPENDITURE)	-35,626	9,228	-26,398
TRANSFER BETWEEN FUNDS	-	-	-
NET FUND MOVEMENT	-35,626	9,228	-26,398
RECONCILIATION OF FUNDS			
Total funds brought forward	177,212	20,000	197,212
Total funds carried forward	141,586	29,228	170,814