

ANGOLAN LITERATURE FUND

ANNUAL REPORT

AND

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2022

CHARITY NUMBER: 1077591

ANGOLAN LITERATURE FUND

TRUSTEES' REPORT

For the year ended 31 December 2022

References & Administrative Details

Trustees:

Michael Buckeridge (Treasurer), Richard Burditt (resigned 13th March 2022), 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 14,000 Portuguese Bibles, 1,000 Luvale Bibles, 1,000 Luvale Hymnbooks, 2,200 commentaries and other Bible study books, 4,000 Bible teaching magazines, and 550,000 tracts.

For free distribution, 50,000 calendars in the Portuguese, Chokwe, Luvale, Songo and Umbundu languages were delivered.

Local Christians were again supported in radio work in Bie and Saurimo.

The book rooms sales were again the highest they have ever been at £69,174. This money is able to be ploughed back into the Fund.

Two of the Trustees were able to visit Angola during 2022. During their visit, they investigated procedures and records from all aspects of the Funds work in Angola, making suitable

recommendations where required. The Trustees would like to record their appreciation of the work that the Angolan Christians do in enabling the work of the Fund in Angola.

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 and it can take 3-6 months to arrive from when it is purchased. Some funds are held due to the planned Chokwe Bible print run next year.

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

Treasurer

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 29th September 2023

Signed by order of the Trustees

M. Buckeridge

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 2022, 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.

Signed: Y. A. Potjewijd FCA

29 Orchid Drive
Bath
BA2 2TS

Date: 5/10/23

ANGOLAN LITERATURE FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

	NOTES	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2022 £	TOTAL 2021 £
INCOME AND ENDOWMENTS FROM					
Donations	2	63,155	14,000	77,155	19,322
Charitable Activities	3	69,174	-	69,174	52,738
Investments	4	101	-	101	6
TOTAL		132,430	14,000	146,430	72,066
EXPENDITURE ON					
Raising Funds	5	8,305	-	8,305	2,289
Charitable Activities	6	149,329	4,000	153,329	106,477
TOTAL		157,634	4,000	161,634	108,766
NET INCOME / (EXPENDITURE)		-25,204	10,000	-15,204	-36,700
TRANSFER BETWEEN FUNDS	7	-	-	-	-
NET FUND MOVEMENT		-25,204	10,000	-15,204	-36,700
RECONCILIATION OF FUNDS					
Total funds brought forward	8	124,114	10,000	134,114	170,814
Total funds carried forward		98,910	20,000	118,910	134,114

ANGOLAN LITERATURE FUND
BALANCE SHEET
For the year ended 31 December 2022

	NOTES	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	9	848	572
CURRENT ASSETS			
Stocks	10	30,924	52,855
Prepayments	10.1	24,710	34,954
Debtors	11	10,863	3,247
Cash at bank and in hand	12	54,174	46,015
		<u>120,671</u>	<u>137,071</u>
LIABILITIES			
Creditors falling due within one year	13	<u>2,609</u>	<u>3,529</u>
NET CURRENT ASSETS		<u>118,062</u>	<u>133,542</u>
NET ASSETS		<u>118,910</u>	<u>134,114</u>
THE FUNDS OF THE CHARITY	8		
General		98,910	124,114
Restricted funds		<u>20,000</u>	<u>10,000</u>
TOTAL CHARITY FUNDS		<u>118,910</u>	<u>134,114</u>

Approved by the board and signed on their behalf by:

M Buckeridge

Treasurer

ANGOLAN LITERATURE FUND
STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	NOTES	2022 £	2021 £
NET CASH USED IN OPERATING ACTIVITIES	14	-67,401	-57,607
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		-1,696	-1,144
Interest income		101	6
NET CASH PROVIDED BY INVESTING ACTIVITIES		-1,595	-1,138
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of donations & Legacies		77,155	19,322
NET CASH PROVIDED BY FINANCING ACTIVITIES		77,155	19,322
CHANGE IN CASH AND CASH EQUIVALENT		8,159	-39,423
CASH AND CASH EQUIVALENT BROUGHT FORWARD		46,015	85,438
CASH AND CASH EQUIVALENT CARRIED FORWARD		<u>54,174</u>	<u>46,015</u>

ANGOLAN LITERATURE FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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
	2022	2022	2022	2021
	£	£	£	£
Individual Gifts (including Gift Aid)	18,729	-	18,729	9,447
Trusts	22,035	14,000	36,035	5,550
Assembly Gifts	4,777	-	4,777	4,325
Legacies	17,614	-	17,614	-
Total	63,155	14,000	77,155	19,322

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
	2022	2022	2022	2021
	£	£	£	£
Bank Charges	248	-	248	161
Travelling expenses	4,868	-	4,868	166
Independent Examination	250	-	250	250
Printing, Website, Software	554	-	554	514
Mailout	163	-	-	198
Honorarium	-	-	-	1,000
Insurance	2,222	-	2,222	-
Total	8,305	-	8,305	2,289

6 Charitable activities

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

	Unrestricted Funds	Restricted Funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Supplies and parts	3,135	-	3,135	10,404
Freight	26,308	-	26,308	17,434
Monies paid in Angola	24,443	-	24,443	17,494
Bibles (and other Books)	56,077	-	56,077	53,164
Calendars	1,260	4,000	5,260	5,000
Radio / other local work	1,819	-	1,819	289
Depreciation	1,420	-	1,420	2,834
Equipment / building grants	1,643	-	1,643	1,079
Exchange Rate differences	1,049	-	1,049	-14
	117,154	4,000	121,154	107,684
add: Opening Stocks & Prepayments	87,809	-	87,809	86,602
deduct: Closing Stocks	-30,924	-	-30,924	-52,855
deduct: Prepayments	-24,710	-	-24,710	-34,954
Total	149,329	4,000	153,329	106,477

7 Transfer between funds

There were no transfers between funds for the year.

8 Analysis of charitable funds

Current Year

	Funds b/f £	Income £	Expenditure £	Transfers £	Funds c/f £
Unrestricted funds	124,114	132,430	-157,634	-	98,910
Restricted funds	10,000	14,000	-4,000	-	20,000
Total	134,114	146,430	-161,634	-	118,910

Prior 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

9 Tangible Fixed Assets

		Total £
	Equipment Cost	
	At 1 January 2022	43,063
	Additions	1,696
	At 31 December 2022	<u>44,759</u>
		Total £
	Depreciation	
	At 1 January 2022	42,491
	Charge for the year	1,420
	At 31 December 2022	<u>43,911</u>
Net Book value		
	At 31 December 2021	572
	At 31 December 2022	<u>848</u>

10 Stock

	2022 £	2021 £
Chokwe Bibles	1,296	4,824
Other Christian literature	21,052	26,581
Portuguese Bibles	8,576	21,450
Total	<u>30,924</u>	<u>52,855</u>

10.1 Prepayments

	2022 £	2021 £
Other Literature	3,760	8,074
Portuguese Bibles	20,950	26,880
Total	<u>24,710</u>	<u>34,954</u>

11 Debtors

	2022 £	2021 £
Trade debtors	4,881	3,247
Other sundry debtors	5,982	-
Total	<u>10,863</u>	<u>3,247</u>

12 Cash at Bank

	2022	2021
	£	£
Nat West	23,891	7,854
CAF Cash	3,056	3,557
CAF Gold	22,329	26,130
Overseas Bank	3,859	7,618
Cash in Hand	1,039	856
Total	54,174	45,869

13 Creditors

	2022	2021
	£	£
Trade creditors	2,014	29
Accrued costs	595	3,500
Total	2,609	3,529

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

	2022	2021
	£	£
Net movement in funds	-15,204	-36,700
Depreciation	1,420	2,833
Deduct legacy / donations	-77,155	-19,322
Deduct investment income shown in investing activities	-101	-6
Decrease / (increase) in stock	32,175	33,747
(Increase) / decrease in debtors & prepayments	-7,616	-38,188
(Decrease) / Increase in creditors	-920	29
Net cash used in operating activities	-67,401	-57,607

15 Related Party transactions

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

16 Comparative Statement of financial activities for the year ended 31 December 2021

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2021 £
INCOME AND ENDOWMENTS FROM			
Donations	15,322	4,000	19,322
Charitable Activities	52,738	-	52,738
Investments	6	-	6
TOTAL	68,066	4,000	72,066
EXPENDITURE ON			
Raising Funds	2,289	-	2,289
Charitable Activities	102,477	4,000	106,477
TOTAL	104,766	4,000	108,766
NET INCOME / (EXPENDITURE)	-36,700	-	-36,700
TRANSFER BETWEEN FUNDS	19,228	-19,228	-
NET FUND MOVEMENT	-17,472	-19,228	-36,700
RECONCILIATION OF FUNDS			
Total funds brought forward	141,586	29,228	170,814
Total funds carried forward	124,114	10,000	134,114