AMANA TRUST

England & Wales · Charity number 1093401

Details

Other names	AMANA TRUST BOOKSHOP, FTTL
Status	Registered
Legal form	Charitable company
Company number	04366897
Registered	2002-08-13
Register	View on the Charity Commission register

Contact

Address	Bower House Orange Tree Hill Havering-Atte-Bower Romford RM4 1PB
Phone	01708380301
Email	info@amanatrust.org.uk
Website	www.amanatrust.org.uk

Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH AND TO EDUCATE PEOPLE IN RELATION TO THAT FAITH.

Activities: The charity continues to provide ongoing training courses, book promotions, free Bible distribution, radio broadcasts, conferences, public seminars and campus outreach programmes. These events are held at Bower House, Woodland Camp, a bookshop in London and in hired facilities if necessary.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,059,645	£3,286,348	£18,293,732	68
2023-12-31	£5,099,679	£3,254,465	£18,536,690	73
2022-12-31	£3,716,218	£2,904,954	£16,685,477	78
2021-12-31	£2,853,564	£2,780,420	£15,860,954	91
2020-12-31	£4,118,327	£2,950,057	£15,805,241	104

Trustees

Name	Role	Appointed
JOSEPH DAVIS	Chair	
CURTIS JAMES KENNARD		2016-04-22
Dr DENNIS CARL OTTO SZUBERT		2023-09-01
Fergus Ka-choe Fung		2025-07-01
James Wallis Batten		2025-11-01
PAUL COOKE		2011-03-15
William Edgar Lewallen		2023-09-01

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AMANA TRUST

England & Wales - Charity number 1093401

Accounts

Charity registration number 1093401 (England and Wales)

Company registration number 04366897

AMENDING ACCOUNTS

AMANA TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

AMANA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Mr P Cooke Mr W E Lewallen Mr J H Davis Mr C J Kennard Mr D C Szubert Mr F Ka-Choe Fung	 (Appointed 1 July 2025)
Secretary	Mr S P Alexander	
Charity number (England and Wales)	1093401	
Company number	04366897	
Principal address	Bower House Orange Tree Hill Romford Essex RM4 1PB	
Registered office	Bower House Orange Tree Hill Romford Essex RM4 1PB	
Auditor	Ensors Connexions 159 Princes Street Ipswich IP1 1QJ	
Bankers	Barclays Bank Plc 3-5 King Street Reading Berkshire RG1 2HD	

AMANA TRUST

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AMANA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also Directors of Amana Trust (the Charity) for the purposes of the Companies Act, submit their combined annual report and the audited financial statements for the year ended 31 December 2024. The Trustees confirm that the annual report (which also contains the Directors' report as required by company law) and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014 (effective 1 January 2015).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The Charity's objectives are to advance the Christian faith and to educate people in relation to that faith.

In shaping our objectives for the year and planning the activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance from Public benefit: running a charity (PB2)".

Strategies employed to achieve the Charity's objectives include:

- promoting and hosting training courses, lectures, seminars, and educational courses in the Christian faith;
- selling books and literature to promote the faith; and
- providing the community with access to the Charity's premises, facilities.

Activities

We endeavour to encourage members of the community to take part in our activities through promoting training courses; the sale and free distribution of Christian literature; hosting of Christian conferences, events, and seminars; and through the ongoing broadcast of "Life Study of the Bible," a Christian radio program.

Full-time Training in London Residential Training Community

The Charity hosts an ongoing residential training course in London, mainly aimed at UK and European university graduates of all backgrounds. The course is held over a two-year cycle with intakes taking place in August and February each year. The training program focuses on the participation in Christian lectures, outreach programs aimed at university students and community members, and practical services to help meet the needs of the training centre and other activities undertaken by the Charity.

During 2024, the average intake of trainees was 54 (2023: 50) persons, which was in-line with our expectation. Over the medium- to long-term we are endeavouring for the number of trainees to increase. The increase will be facilitated through the continual recruitment of local and international, top-level trainers, who are experts in their field, to present the training course and through the redevelopment of the training facility, which will form part of the Bower House building project. The increase is further supported by the presence of course participants in outreach projects on university campuses and by their attendance at university events.

Tuition income increased to £274.5k (2023: £241.1k), which was due to a small increase in tuition fees and trainees. Training expenditures of £1,083.4k (2023: £1,124.5k) mainly comprise of staff costs, which are funded through donation income and support costs.

Literature sales

Literature sales mainly take place through two bookstores, monthly subscriptions, and online sales. Due to the prime location of the bookstores, they are easily accessible to members of the public and thus facilitate the distribution of literature and outreach to local communities.

A decrease of £2.6k was seen in literature sales of £87.9k (2023: £90.5k). Literature costs of £694.9k (2023: £665.1k) mainly comprise direct staff costs, which are funded through donation income, support cost and cost of sales.

Conferences and events

The Charity hosted several national and international conferences and events throughout the year. The dates and details of all events are publicised on the Amana Trust website. The Charity further promotes events and encourages attendance through direct contact with the community and with individuals listed on our database.

The redevelopment of Bower House and related building projects will allow for an increased capacity to host larger events locally. The expansion of residential facilities will allow for an increase in overnight attendees, which will contribute to the expected increase in total attendees.

Conference and event income for the year decreased by £1.8k to £99.9k (2023: £101.7k), mainly due to slightly lower event attendance in 2024. Related expenditure was £1,177.0k (2023: £1,130.3k). Costs are driven by direct staff costs, which are funded through donation income and support costs allocated to the activity.

Radio broadcast

“Life Study of the Bible” is a radio program broadcast daily on Premier Christian Radio, a Christian radio station in the UK. Amana Trust began sponsoring the program in November 1999. The program focuses on an in-depth study of the Bible. Regular promotions are ran as part of the program, allowing listeners to get in contact with the Charity and receive free Christian literature and information related to the activities carried out by the Charity. It is through this program that Amana Trust can reach members of the public throughout the UK, educating them in relation to the Christian faith and bringing them into contact with other Christians in their area.

The Charity received several large donations during the year totalling £199.4k (2023: £101.7k). The donations were used to fund radio broadcast fees during the year. Total radio broadcast and related costs amounted to £134.3k (2023: £133.1k).

Volunteers

The Charity enjoys the privilege of voluntary help, which is mainly offered to support community events. The Charity relies on Christian volunteers to coordinate and support services related to Bible and Christian literature distributions; shuttle services; ushering during events; catering services; and venue set-up and clean-up. Volunteers mainly comprise local community members and conference attendees. The services provided by volunteers have a direct impact on the number of persons reached by Amana Trust and on lowering the costs associated with hosting conferences and events. Due to the informal way voluntary help is provided, the Charity does not make use of formal processes to monitor hours of services or number of volunteers and thus an indicative value of their contribution has not been quantified.

Achievements and performance

Significant activities and achievements against objectives

In 2024, Amana Trust made significant progress in both its construction initiatives and its gospel outreach activities, despite facing financial and logistical challenges. The trustees remained committed to stewarding resources wisely while continuing to advance the Trust's mission across the UK and Europe.

Construction and Property Development

The year saw continued investment in the Trust's physical infrastructure, with several key projects either initiated, progressed, or completed. The redevelopment of the Priors house was a significant improvement, developing the property into a facility with seven ensuite bedrooms. This development was undertaken in anticipation of hosting full-time trainees during the term, reflecting the Trust's ongoing commitment to training and equipping young believers.

At Woodland Camp, improvements were made to enhance the site's usability for events and retreats. A marquee was erected, a slipway was constructed to improve access, and a toilet block was relocated from Bower House to support the increased activity at the camp. These upgrades have significantly improved the camp's capacity to host larger gatherings and provide a more comfortable experience for attendees.

The Bower House Training Centre project was brought to a safe and secure pause. The site was stabilised, with trenches closed, equipment relocated, and facilities completed, including offices and welfare amenities. Although the project was postponed due to timing and planning constraints, the groundwork laid in 2024 ensures that it can be resumed efficiently when conditions allow.

Progress at Bower Farm was encouraging. The design for the accommodation was approved in principle, and final drawings were submitted with the expectation of planning approval by mid-August. Trustees anticipate that Amana Trust will take ownership of the adjacent house, Bower Farm Cottage, in the near future.

Events and Gospel Outreach

Amana Trust maintained a full calendar of events throughout 2024, serving both the church community and the broader public. The Trust hosted five combined Saturdays and weekend retreats during the spring term, with attendance figures ranging from 112 to 137 participants each week. These gatherings provided valuable opportunities for fellowship, teaching, and spiritual growth.

Major events included a London seminar attended by 431 participants, a European brothers' time with 95 attendees, and a UK sisters' time with 234 attendees. The Full-Time Training in London (FTTL) graduation was another highlight, drawing approximately 350 attendees to celebrate the completion of the trainees' programme. A one-week training also took place, attended by 33 participants.

The Autumn schedule consisted of four weekend retreats, another one-week training, and the UK and Ireland Conference.

BFE also launched a new email journey for Bible recipients, which has begun to generate additional contacts and interest in gospel events. Amana Trust anticipates that this initiative will lead to increased engagement and participation in future activities.

In addition, the Trust continued its cooperation with churches in the UK to organise blending events by regional clusters. discussions with Premier Radio were ongoing, with the aim of gaining better insight into listener engagement and exploring ways to enhance the effectiveness of the radio ministry.

Fundraising practices

The Charity did not undertake fundraising activities during the year. Income was mainly generated through donations that amounted to £2,417.0k (2023: £4,552.8k), of which £289.2k (2023: £769.8k) was unrestricted. The remainder of the Charity's income was derived mainly from charitable activities of £609.4k (2023: £534.6k).

Financial review

The Charity reported a net deficit of £226.7k (2023: £1,845.2k net surplus) for the year. The decrease is attributable to the unfavourable movement in net restricted deficit of £584.8k (2023: favourable 505.6k surplus) and the unfavourable movement in net unrestricted deficit of £1,487.1k (2023: favourable £528.3k surplus).

The overall decrease in surplus is mainly attributable to a decrease in donation income of £2,135.9k, literature sales of £2.6k, which is offset by an increase in training income of £33.4k, conferences and events income of £1.8k, other trading activities income of £45.8k, and an increase in expenses of £30.8k.

Deficits are still reported across several activities and were mainly driven by the allocation of overhead costs. Overhead costs are mainly funded through general donation income. The Trustees continued to take steps to ensure an increase in the visibility of performance by activity. This resulted in the ongoing revision of pricing policies and an increased review of resources expended to ensure the viability of activities. This will allow for better decision making for the allocation of general donations used to partly subsidise shortfalls where activities are deemed crucial to the carrying out of the Charity's objectives. Further, trading activities are being reviewed along with the construction project with the intention to expand operations to better cover the costs and increase trading income in the long term.

The increase in fixed assets to £16,005.3k (2023: £15,819.1k) mainly resulted from the addition of freehold property of £192.8k, assets under construction of £220.2k, motor vehicles of £59.2k and fixtures & fittings of £17.4k, partly offset by depreciation of £289.1k and disposals of £56.5k.

Current assets decreased by £582.2k, mainly resulting from reduced debtors and cash. Current liabilities decreased by £153.1k. The decrease was because of reduced custodian funds.

Going concern

The trustees are of the opinion that the Charity has adequate resources available to fund the activities for the foreseeable future and are of the view that the Charity is a going concern.

The relative freedom from debt and the strength of the charity's donation base has meant that the financial situation of the Trust is currently good. However, the charity is strictly managing spending at all times with monthly finance meetings reviewing all funds.

In the event of a significant drop in donations, Woodland Camp is currently at a stage where a large portion of the property can be safely and comfortably used for events and the remaining construction work put on hold. The charity can also reduce its entire operation to a minimal team of employees, supported by volunteers, and still maintain a baseline operation.

Reserves policy

The Charity has adopted a risk identification approach in establishing its reserves policy. This approach is based on an understanding of the income streams and their risk profile, the degree of commitment to expenditure, and the overall risk environment in which the Charity operates.

Amana Trust's Reserve Policy is to maintain sufficient levels of reserve to meet committed expenditure and enable normal operating activities to continue over a period of three months, should a shortfall in income occur, and to take care of potential risks and contingencies that may arise from time to time.

Based on Amana Trust's reserve policy, it must hold, as an operating reserve, approximately three months' net operating expenditure, which equates to £200k.

As of 31 December 2024, available reserves amounted to £502.0k (2023: £679.3k), which is more than the optimal amount of reserves to be held. Reserves available are based on unrestricted funds of £10,467.8k (2023: £10,648.3k) less amounts represented by fixed assets of £9,429.5k (2023: £9,453.9k) and designated funds of £536.3k (2023: £515.1k). The charitable activities of Amana Trust are funded by fee income, and the shortfall is subsidised by general and restricted donations.

The decrease in cash inflow from operating activities of £2,029.6k (2023: £980.8k increase) resulted mainly from the large decrease in donations received.

The net current asset position is at an acceptable level of £2,288.5k (2023: £2,717.6k) of which £1,250.1k (2023: £1,523.1k) relates to restricted assets and £1,038.3k (2023: £1,194.5k) to unrestricted assets.

Investment policy

The trustees, having regard to the liquidity requirements of the Charity, have kept available funds in a highly liquid interest-bearing deposit account. The savings account funds achieved an average rate of 1.750% (2023: 1.096%), which is reflective of average market interest rates for similar investments.

Major risks

The Trustees have a risk management strategy that was developed and comprises:

- the review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems, and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should the risk materialise.

The principal risks to the Charity's objectives are aligned with the Charity's objectives. These risks and the actions implemented to mitigate these risks are summarised below:

Reputation
The risk that events could adversely affect Amana Trust's reputation and operations. This could include a cyber-attack, a serious data security breach, or fraud. It could also include a significant health and safety incident or an incident relating to the integrity of one of the Charity's charitable activities.
Management of risk:

- engagement in policy setting and monitoring
- training and awareness programs for staff
- outsourced specialists in health and safety and information technology
- information security policies and procedures including anti-virus software
- regular reviews of and investment in IT infrastructure
- anti-fraud processes and controls

Financial

This includes credit risk, liquidity risk, currency risk and cash flow risk

Management of risk:

- income comes from fees for services and donations received from many customers who are related to the Charity; therefore, the trust has limited exposure to credit risk. The maximum exposure as of 31 December 2024 are in debtors, as disclosed in Note 17
- regular review of operating reserve policy and available liquid funds to settle debts as they fall due
- continued appeal for funds for projects such as UK building project which are well received
- in depth accounting and legal advice including VAT consultant
- currency forward contracts to mitigate the currency risk between the USD: GBP currency pair for highly probable forecast transactions. Keep sufficient reserves to avoid needing to exchange at adverse rates in times contracts are not in place.

Talent

This risk that knowledgeable and experienced employees are not attracted, developed, and retained.

Management of risk:

- good relationship management with UKVI
- regular reviews of resourcing processes
- employee engagement and follow up action plans
- encouraging the upskilling of current employees

The Trustees regularly review and monitor risks and the effectiveness of current plans and strategies for managing major risks of the Charity.

Plans for future periods

In 2024, planning permission was granted for the full development of the Bower Estate. This includes the construction of a new training centre and the conversion of the stables and barns at Bower Farm into accommodation. The demolition of the old classrooms has been completed.

Further donations received at the end of 2024 and early 2025 mean that work on the Bower House Training Centre can resume. It is anticipated that the next phase will involve installing a retaining wall around the classroom area using concrete piles by Summer 2025. Once the retaining wall is in place, a concrete capping beam will be constructed, followed by excavation of the classroom area to a depth of 1.5 storeys below the current level. A new 800kVA transformer and main electrical kiosk will also be installed to supply power to the entire estate. A small construction team will be developed over the first part of 2025 to oversee this work, supported by contractors and volunteers.

The purchase of Bower Farm Cottage is expected to be completed in the summer of 2025. The cottage will provide accommodation for visiting workers and relieve pressure on existing housing.

Blending events will remain a priority in 2025. Two Bank Holiday events are planned for August 2025, one in Oxford and one in Northeast London. The Trust will continue to support regional blending and events at Woodland Camp. Bibles for Europe has launched a new email journey for Bible recipients, and this is expected to increase participation in events. Work will take place throughout the year with Premier Radio and with Living Stream Ministry to consider how to optimize the impact of the Life-study of the Bible radio programme.

Structure, governance and management

The Charity is a charitable company limited by guarantee, not having share capital, and governed by its Memorandum and Articles of Association dated 26 January 2002. It is registered as a charity with the Charity Commission.

The trustee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P Cooke
Mr W E Lewallen
Mr J H Davis
Mr C J Kennard
Mr D C Szubert
Mr F Ka-Choe Fung (Appointed 1 July 2025)

Recruitment and appointment of trustees

The trustees are elected and co-opted under the terms of the Articles of Association. The Charity may from time to time by ordinary resolution increase or reduce the number of trustees. Every trustee must be appointed by a resolution passed at a properly convened meeting of the Charity's Trustees. In selecting individuals for appointment, the Charity's Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Organisational structure

The Trustees of the Charity, who are the members of the governing body, are legally responsible for the overall management and control of the Charity. In addition to the Annual General Meeting (AGM) held by the trustees, the trustees may from time to time call for any other meetings as and when required.

The Charity does not have a delegated Chief Executive. The day-to-day management of Amana Trust is administered by the trustees with the support of key administrative staff.

Induction and training of trustees

New Trustees are provided with a copy of the current version of the Company's constitution and the latest copy of the Trustees' Annual Report and Statement of Accounts. Trustees are informed of decision-making processes and are briefed on the business plan of the Charity. Further, the Charity is advised on an ongoing basis by its solicitor as to the duties and obligations of trustees.

Remuneration policy

The key management of the Charity are the trustees, who play an active role in the day-to-day management of the Charity. All trustees give their time freely and no trustee received payment for professional or other services provided to the Charity during the year. During the year, no salary was paid to the trustees.

Relationship with related parties

No trustee receives remuneration or other benefits from their work with the Charity. Any connections between a trustee of the Charity and any connected person or entity are required to be disclosed to the Board of Trustees in the same way as any other contractual relationship with a related party.

In addition to the related parties listed in note 25 to the financial statements, the Charity has a close relationship with The Church of the Londoners (the Church), a charity which shares Amana Trust's objectives. Through collaboration with the Church several events and trainings have been established to benefit the community. All transactions with the Church are at arm's length.

Funds held as custodian trustee

Funds are held by Amana Trust on behalf of several organisations with similar objectives to those of Amana Trust. These mainly include funds for:

- video training funds held on behalf of Living Stream Ministry, which publishes Christian literature, of £9.0k (2023: £91.9k); and
- other funds held by Amana Trust including gospel trips in Europe for the Church in Anaheim, which is responsible for a Bible school in the USA of -£0.1k. (2023: £4.9k); a gift for Bulgaria and the Balkans of £3.6k (2023: £3.6k); gifts for FTTL graduates of £33.4k (2023: £65.1k) and other small funds totalling £6.7k (2022: £8.7k).

These funds are held by the Charity and managed separately from the activities of the Charity. Total funds held at year end were £43.6k (2023: £171.8k).

Statement of trustees' responsibilities

The Trustees (who are also Directors of Amana Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

Company law requires the Charity Trustees to prepare financial statements for each year that give a true and fair view of the state of affairs of the charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustee are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 Charity will continue in operation.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charity constitution. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

So far as each of the trustees is aware at the time this report is approved:

- there is no relevant audit information of which the Charity's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

In accordance with the company's articles, a resolution proposing that Ensors be reappointed as auditor of the company will be put at a General Meeting.

Trustees' liability

The Trustees of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding-up.

Disclosure of information to auditor

So far as each of the trustees is aware at the time this report is approved:

- there is no relevant audit information of which the Charity's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees' report was approved by the Board of Trustee.

J H Davis

Mr J H Davis
Trustee

21 October 2025

AMANA TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMANA TRUST

Opinion

We have audited the financial statements of Amana Trust (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustee

As explained more fully in the statement of trustees' responsibilities, the trustee, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustee are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AMANA TRUST

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the industry in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

We also obtained an understanding of the applicable laws and regulations to which the charity must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the charity.
After assessing the risk of fraud, we performed audit procedures to gain assurance regarding fraud and management override as follows:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.
- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.
- Review of meeting minutes of Trustees and management
- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year
- We also performed procedures to satisfy ourselves regarding the Charity's compliance with applicable laws and regulations, including:
- Enquiry of Trustees, management and the entity's solicitors around actual and potential litigation and claims
- Reviewing correspondence with relevant legal authorities
- Reviewing legal expense accounts for any indicators of litigations

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Barry Gostling (Senior Statutory Auditor)
For and on behalf of Ensors
Chartered Accountants
Connexions
159 Princes Street
Ipswich
IP1 1QJ
24 October 2025

AMANA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					as restated	as restated	as restated
Donations	3	289,166	2,127,791	2,416,957	769,769	3,783,059	4,552,828
Charitable activities							-
Training		284,955	-	284,955	241,067	-	241,067
Literature sales		87,899	-	87,899	90,500	-	90,500
Conferences and events		99,878	-	99,878	101,687	-	101,687
Other trading activities	4	110,377	26,294	136,671	76,276	25,049	101,325
Interest income	5	33,285	-	33,285	12,272	-	12,272
Total income		905,560	2,154,085	3,059,645	1,291,571	3,808,108	5,099,679
Expenditure on:							
Charitable activities							
Training	6	548,363	535,080	1,083,443	526,120	598,408	1,124,528
Literature sales	6	295,620	399,279	694,899	239,631	425,517	665,148
Conferences and events	6	271,815	905,222	1,177,037	208,240	922,049	1,130,289
Radio broadcast	6	59,815	278,775	338,590	45,804	297,416	343,220
Total charitable expenditure		1,175,613	2,118,356	3,293,969	1,019,795	2,243,390	3,263,185
Other expenditure	11	(7,621)	-	(7,621)	(1,220)	(7,500)	(8,720)
Total expenditure		1,167,992	2,118,356	3,286,348	1,018,575	2,235,890	3,254,465
Net income/(expenditure)		(262,432)	35,729	(226,703)	272,996	1,572,218	1,845,214
Transfers between funds		81,940	(81,940)	-	131,334	(131,334)	-
Other recognised gains and losses:							
Other gains/(losses)		(16,255)	-	(16,255)	-	5,999	5,999
Net movement in funds	8	(196,747)	(46,211)	(242,958)	404,330	1,446,883	1,851,213
Reconciliation of funds:							
Fund balances at 1 January 2024		10,648,334	7,888,356	18,536,690	10,244,004	6,441,473	16,685,477
Fund balances at 31 December 2024		10,451,587	7,842,145	18,293,732	10,648,334	7,888,356	18,536,690

AMANA TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

AMANA TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	**13**		16,005,282		15,819,134
Investments	**14**		1		1
			16,005,283		15,819,135
Current assets					
Stocks	**16**	79,199		74,919	
Debtors	**17**	224,871		415,267	
Cash at bank and in hand		2,281,321		2,677,423	
		2,585,391		3,167,609	
Creditors: amounts falling due within one year	**18**	(296,942)		(450,054)	
Net current assets			2,288,449		2,717,555
Total assets less current liabilities			18,293,732		18,536,690
The funds of the Charity					
Restricted income funds	**20**		7,842,145		7,888,356
Unrestricted funds	**21**		10,451,587		10,648,334
			18,293,732		18,536,690

The notes on pages 17 to 33 form part of these financial statements.

The financial statements were approved by the trustee on 21 October 2025

Mr J H Davis
Trustee

Company registration number 04366897 (England and Wales)

AMANA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023 as restated	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**26**		35,659		2,065,239
Investing activities					
Purchase of tangible fixed assets		(489,623)		(848,096)	
Proceeds from disposal of tangible fixed assets		14,396		-	
Investment income received		33,285		12,272	
Net cash used in investing activities			(441,942)		(835,824)
Financing activities					
Purchase of derivatives		16,256		(5,999)	
Payment of finance leases obligations		(6,075)		(11,745)	
Net cash generated from/(used in) financing activities			10,181		(17,744)
Net (decrease)/increase in cash and cash equivalents			(396,102)		1,211,671
Cash and cash equivalents at beginning of year			2,677,423		1,465,752
Cash and cash equivalents at end of year			2,281,321		2,677,423

1 Accounting policies

Charity information

The Charity is a private company limited by guarantee. The Charity is incorporated in England, United Kingdom with its registered office at Bower House, Orange Tree Hill, Romford, Essex, RM4 1 PB.

The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.1 Basis of preparation and Replacement statement

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

During the year, certain comparative figures have been restated to improve consistency and accuracy in presentation and classification. The restatement has not resulted in any change to the Charity's total funds or net income/expenditure previously reported. It has been made solely to improve the clarity and comparability of financial information.

The Charity has taken advantage of the exemptions available from producing consolidated financial statements on the basis that it only has one subsidiary, which is a dormant entity. Consequently, the preparation of consolidated financial statements is not deemed necessary to present a true and fair view of the group in the period to, and at 31 December 2024.

Statement of Replacement

These amended financial statements replace the original accounts filed for the year ended 31 December 2024, which contained a disclosure error. These amended financial statements have been filed to correct a disclosure error in the originally submitted accounts, which incorrectly stated that the charitable company had claimed audit exemption under section 477 of the Companies Act 2006. The accounts were in fact audited, and the original inclusion of the exemption statement was made in error.

1.2 Going concern

At the time of approving the financial statements, the trustee have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1 Accounting policies **(Continued)**

1.4 Income

All incoming resources are included in the statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. Incoming resources, except for donation income, are derived from the provision of goods/services, and stated after trade discounts, other sales taxes and are net of VAT.

Income from Christian training and events undertaken by the Charity is included in incoming resources in the period in which the relevant activity takes place.

Income from sales of literature is recognised when goods are dispatched to customers.

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.

1.5 Expenditure

Expenditure is accounted for on an accrual basis and has been included under expense activities that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs associated with the activities undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other category.

Support costs are those costs incurred in support of expenditure on the objects of the Charity and include overhead costs relating to functions carried out at Bower House. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. Support costs and Governance costs have been allocated on the basis of cost drivers specific to each cost. The cost driver used was the number of staff members required to support a specific charitable activity as set out in the Charities organogram.

1.6 Tangible fixed assets

All assets costing more than £5,000 are capitalised. Complements of items below those thresholds are capitalised where they form part of one project and together cost more than £50,000.

Assets under construction are not depreciated until they are brought into use. Tangible fixed assets are stated at cost less depreciation and any accumulated impairment loss. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	20% straight line
Office equipment	20% / 25% straight line
Motor vehicles	25% 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.

1.7 Fixed asset investments

Unlisted investments are held at cost as an approximation to fair value where the fair value is not easily obtainable.

1 Accounting policies **(Continued)**

1.8 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. The cost of stocks includes the cost of purchases and other costs incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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

Basic financial assets, which include debtors and cash 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 rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.12 Derivatives

Derivatives designated as hedging instruments in an effective hedge are carried on the balance sheet at fair value. The treatment of gains and losses arising from revaluation are recognised within other recognised gains and losses, except if the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised within other recognised gains and losses remain in equity until the forecast transaction occurs and are reclassified to the statement of financial activity. If the.forecast transaction is no longer expected to occur, amounts previously recognised within other recognised gains and losses will be immediately reclassified to the statement of financial activity.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. The resulting gain or loss is recognised in net income/(expenditure) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.13 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 demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Employees are automatically enrolled into a multi-employer, defined contribution occupational pension scheme with People Pension, unless they exercise their right to opt-out of the scheme membership. Amana Trust makes a 3% contribution to the pension scheme. The employer's contribution is charged to the Statement of Financial Activities in the period in which the salary to which the pension relates is due.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.16 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustee 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 Income from donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	289,166	2,127,791	2,416,957	769,769	3,783,059	4,552,828
Donations and gifts						
General fund	289,166	-	289,166	769,769	-	769,769
Servant support fund	-	1,461,574	1,461,574	-	1,344,012	1,344,012
Radio contributions fund	-	199,359	199,359	-	101,692	101,692
Construction fund	-	465,023	465,023	-	2,335,212	2,335,212
Romanian RcV translation fund	-	1,835	1,835	-	2,143	2,143
	289,166	2,127,791	2,416,957	769,769	3,783,059	4,552,828

4 Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Rental income	96,933	-	96,933	61,970	-	61,970
Other income	13,444	26,294	39,738	14,306	25,049	39,355
Other trading activities	110,377	26,294	136,671	76,276	25,049	101,325

5 Income from interest income

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Interest receivable	33,285	12,272

All the Charity's investment income of £33,285 (2023: £12,272) arises from money held in interest bearing deposit accounts.

6 Expenditure on charitable activities

	Training	Literature sales	Conferences and events	Radio broadcast	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Direct costs					
Staff costs	137,198	142,420	564,443	64,561	908,622
Depreciation and impairment	148,673	66,072	57,816	16,518	289,079
Other direct costs	73,687	59,462	43,994	134,295	311,438
	359,558	267,954	666,253	215,374	1,509,139
Share of support and governance costs (see note 7)					
Support	699,605	413,070	500,378	119,747	1,732,800
Governance	24,280	13,875	10,406	3,469	52,030
	1,083,443	694,899	1,177,037	338,590	3,293,969
Analysis by fund					
Unrestricted funds	548,363	295,620	271,815	59,815	1,175,613
Restricted funds	535,080	399,279	905,222	278,775	2,118,356
	1,083,443	694,899	1,177,037	338,590	3,293,969

6 Expenditure on charitable activities **(Continued)**

Previous year:	Training	Literature sales	Conferences and events	Radio broadcast	Total
	2023	2023	2023	2023	2023 as restated
	£	£	£	£	£
Direct costs					
Staff costs	130,345	123,278	477,807	69,231	800,661
Depreciation and impairment	135,812	60,028	52,712	15,007	263,559
Other direct costs	158,021	57,246	56,746	133,092	405,105
	424,178	240,552	587,265	217,330	1,469,325
Share of support and governance costs (see note 7)					
Support	678,418	412,063	533,625	122,757	1,746,863
Governance	21,932	12,533	9,399	3,133	46,997
	1,124,528	665,148	1,130,289	343,220	3,263,185
Analysis by fund					
Unrestricted funds	526,120	239,631	208,240	45,804	1,019,795
Restricted funds	598,408	425,517	922,049	297,416	2,243,390
	1,124,528	665,148	1,130,289	343,220	3,263,185

7 Support costs allocated to activities

	2024	2023 as restated
	£	£
Staff costs	824,026	987,063
Utilities	177,383	156,739
Insurance	110,014	95,003
Maintenance and repairs	254,520	240,374
Gifts and donations given	55,771	50,875
Motor expenses	58,164	57,916
Office and IT supplies	46,843	36,898
Communications and subscriptions	61,422	72,733
Other costs	144,657	49,262
Governance costs	52,030	46,997
	1,784,830	1,793,860
Analysed between:		
Training	723,885	700,350
Literature sales	426,945	424,596
Conferences and events	510,784	543,024
Radio broadcast	123,216	125,890
	1,784,830	1,793,860

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	13,680	12,700
- for other financial services	9,445	8,815
Depreciation of owned tangible fixed assets	289,079	263,559

9 Trustee

One trustee has been provided with onsite accommodation when they are in the UK to support the delivery of the Charity's activities. This has been disclosed in Note 25.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Office staff	19	17
Staff engaged in charitable activities	49	56
Total	68	73

Employment costs	2024 £	2023 £
Wages and salaries	1,571,209	1,624,064
Social security costs	131,250	133,203
Other pension costs	30,189	30,457
	1,732,648	1,787,724

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The key management of the Charity are the trustees who play an active role in the day-to-day management of the Charity.

No trustee received payment for professional or other services provided to the Charity (2023: £nil).

11 Other expenditure

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Profit or (loss) on disposal of tangible assets	(7,621)	-	(7,621)	(1,220)	(7,500)	(8,720)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings	Assets under construction	Fixtures and fittings	Office equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2024	16,280,176	703,099	349,849	28,516	433,195	17,794,835
Additions	192,781	220,248	17,358	-	59,236	489,623
Disposals	-	-	(14,085)	-	(42,435)	(56,520)
Transfer	22,607	(22,607)	-	-	-	-
At 31 December 2024	16,495,564	900,740	353,122	28,516	449,996	18,227,938
Depreciation and impairment						
At 1 January 2024	1,353,294	-	274,152	28,516	319,739	1,975,701
Depreciation charged in the year	223,674	-	24,097	-	41,308	289,079
Eliminated in respect of disposals	-	-	(14,085)	-	(28,039)	(42,124)
At 31 December 2024	1,576,968	-	284,164	28,516	333,008	2,222,656
Carrying amount						
At 31 December 2024	14,918,596	900,740	68,958	-	116,988	16,005,282
At 31 December 2023	14,926,882	703,099	75,697	-	113,456	15,819,134

Assets under construction comprise capitalised construction costs within the restricted Construction fund which have been capitalised as part of the building project. Refer to the Trustees Report for more details.

Included within Freehold property is land of £5,229,448 (2023: £5,229,448), which is not depreciated.

14 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 January 2024 & 31 December 2024	1
Carrying amount	
At 31 December 2024	1
At 31 December 2023	1

15 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	-	5,999
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	10,257	-

16 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	79,199	74,919

Stock recognised in cost of sales during the year as an expense was £44,128 (2023: £50,290).

17 Debtors

	2024	2023 as restated
Amounts falling due within one year:	£	£
Trade debtors	47,342	57,217
Derivative financial instruments	-	5,999
Other debtors	80,662	65,417
Prepayments and accrued income	96,867	210,084
	224,871	338,717

	2024	2023 as restated
Amounts falling due after more than one year:	£	£
Other debtors	-	76,550
Total debtors	224,871	415,267

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 as restated £
Obligations under finance leases		-	6,075
Derivative financial instruments		10,257	-
Trade creditors		111,010	152,354
Other creditors		50,152	179,329
Accruals and deferred income		125,523	112,296
		296,942	450,054

19 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	30,189	30,457

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2024 £
Construction fund	7,874,523	465,023	(530,803)	(79,296)	-	7,729,447
Servant support fund	4,968	1,487,868	(1,453,215)	(16,558)	-	23,063
Radio contributions fund	-	199,359	(134,295)	13,914	-	78,978
Romanian recovery fund	8,865	1,835	(43)	-	-	10,657
	7,888,356	2,154,085	(2,118,356)	(81,940)	-	7,842,145

20 Restricted funds **(Continued)**

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Construction fund	6,415,745	2,360,261	(744,748)	(162,734)	5,999	7,874,523
Servant support fund	18,969	1,344,012	(1,358,013)	-	-	4,968
Radio contributions fund	-	101,692	(133,092)	31,400	-	-
Romanian recovery fund	6,759	2,143	(37)	-	-	8,865
	6,441,473	3,808,108	(2,235,890)	(131,334)	5,999	7,888,356

The Construction fund represents donations made toward the costs for construction at Bower House, Woodland Camp and Bower Farm and will be used for ongoing construction and redevelopment projects.

The Servant support fund represents donations made toward the support of the employees of the Charity.

The Radio contributions fund represents donations made toward the radio broadcasting and associated costs.

The Romanian Recovery version fund represents donations being given towards the costs incurred in starting to translate the Recovery version of the New Testament into Romanian.

The transfer of funds from restricted to general funds relates to overheads allocation.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General fund	10,133,220	905,560	(1,155,131)	60,725	(16,255)	9,928,119
Designated fund - Managed	-	-	(12,861)	21,000	-	8,139
Designated fund - Woodland Camp	515,114	-	-	215	-	515,329
	10,648,334	905,560	(1,167,992)	81,940	(16,255)	10,451,587

21 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General fund	9,880,191	1,291,571	(995,340)	(43,202)	-	10,133,220
Designated fund - Managed	-	-	(23,235)	23,235	-	-
Designated fund - Woodland Camp	-	-	-	515,114	-	515,114
Designated fund - Construction	363,813	-	-	(363,813)	-	-
	10,244,004	1,291,571	(1,018,575)	131,334	-	10,648,334

The general fund represents 'free reserves' after allowing for all designated funds.

The designated fund represents rental income from managed properties which has been designated for maintenance costs related to those properties, offset by costs incurred in respect of maintenance carried out.

The transfer of funds from restricted to general funds relates to overheads allocation.

The transfer of funds from general to designated funds relates to funds which were designated to cover maintenance costs related to Amana Trust managed properties.

22 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	9,429,510	6,575,772	16,005,282
Investments	-	1	1
Current assets/(liabilities)	1,022,077	1,266,372	2,288,449
	10,451,587	7,842,145	18,293,732

22 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	9,453,856	6,365,278	15,819,134
Investments	-	1	1
Current assets/(liabilities)	1,194,478	1,523,077	2,717,555
	10,648,334	7,888,356	18,536,690

23 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	4,001	4,001
Between two and five years	9,780	13,881
	13,781	17,882

24 Events after the reporting date

Capital Acquisition

Subsequent to the year-end, the charity acquired a freehold property for a total consideration of £1.375 million. As this transaction occurred after the reporting date and does not relate to conditions existing at that date, it has not been reflected in the financial statements. The Trustees consider this to be a non-adjusting event after the reporting period.

Planned Capital Project

Following the year-end, the charity commenced planning for a significant capital project with an estimated total cost of £15 million. At the date of approval of these financial statements, no contractual commitments have been entered into. Accordingly, this is also considered a non-adjusting event after the reporting period.

25 Related party transactions

The Charity has employed three family members of a Trustee during the period (2023: employed two family members) Their remuneration totalled £66,428 (2023: £31,638) and is considered to be a market rate for services provided.

During the year, one trustee was provided with onsite accommodation when they are in the UK to support the delivery of the charity's activities. In return, the trustee has provided the Charity with the permanent use of their UK flat.

The trustees of the Charity are also trustees or directors of organisations that donate funds to or enter into commercial transactions with the Charity. The following transactions are disclosed as the individuals concerned are regarded as holding a position of influence in both parties to the transactions concerned at the time they were entered into.

Mr Joseph H Davis and Mr Curtis Kennard are trustees of the Charity and are also trustees of Living Stream Ministry in the USA. As at 31 December 2024, related party balances with Living Stream Ministry comprised a £5,609 trading balance owed to the Charity (2023: £6,400 owed by the Charity). During the year, Amana Trust paid £30,400 (2023: £24,000) to Living Stream Ministry, which related to the purchase of publications for resale in the Charity's bookshop and received £152,800 (2023: £45,500), which was received as support for employees of Amana Trust who translate and typeset Living Stream Ministry publications.

Mr Joseph H Davis is a trustee of the Charity and is also a trustee of the Church in Houston in the USA. During the year, Amana Trust received £107,200 (2023: £905,000) from the Church in Houston, of which £Nil was restricted for use on the UK building project, and £96,100 was restricted for use as support for Christian workers employed by Amana Trust.

Mr Dennis Szubert is a trustee of the Charity and is also a trustee of the Church in London. As at 31 December 2024, related party balances with the Church of London comprised of a £14,810 trading balance owed to the Charity (2023: £15,400). During the year, Amana Trust received £82,900, which was received for office rental space, trainee tuition, events and meals (2023: £78,200). No gifts were paid to the Church in London (2023: £1,800).

Mr Dennis Szubert is a trustee of the Charity and is also a trustee of Rhema Trust. During the year, Amana Trust received £240 (2023: £240).

26 Cash generated from operations

	2024	2023
	£	£
(Deficit)/surplus for the year	(226,703)	1,845,214
Adjustments for:		
Investment income recognised in statement of financial activities	(33,285)	(12,272)
Foreign exchange differences	(16,255)	5,999
Depreciation and impairment of tangible fixed assets	289,079	263,559
Movements in working capital:		
(Increase)/decrease in stocks	(4,280)	1,223
Decrease/(increase) in debtors	184,397	(76,473)
(Decrease)/increase in creditors	(157,294)	37,989
Cash generated from operations	35,659	2,065,239

27 Analysis of changes in net funds

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	2,677,423	(396,102)	2,281,321
Obligations under finance leases	(6,075)	6,075	-
Derivatives relating to debt	5,999	(5,999)	-
	2,677,347	(396,026)	2,281,321

AMANA TRUST

England & Wales - Charity number 1093401

Accounts

REGISTRATION NUMBER: 04366897

CHARITY NUMBER: 1093401

AMANA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

AMANA TRUST
(A Company limited by guarantee)

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AMANA TRUST
(A Company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 DECEMBER 2023

Company registration number	04366897
Charity registration number	1093401
Trustees	Mr. J Davis Mr. P Cooke Mr. C Kennard Mr W Lewallen (Appointed 1 September 2023) Mr. D Szubert (Appointed 1 September 2023)
Registered office	Bower House Orange Tree Hill Romford Essex RM4 1PB
Company Secretary	Mr. S P Alexander
Independent Auditors	Ensors Accountants LLP Connexions 159 Princes Street Ipswich Suffolk IP1 1QJ
Bankers	Barclays Bank Plc 3 – 5 King Street Reading Berkshire RG1 2HD

AMANA TRUST
(A Company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also Directors of Amana Trust (the Charity) for the purposes of the Companies Act, submit their combined annual report and the audited financial statements for the year ended 31 December 2023. The Trustees confirm that the annual report (which also contains the Directors' report as required by company law) and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014 (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a charitable company limited by guarantee, not having share capital, and governed by its Memorandum and Articles of Association dated 26 January 2002. It is registered as a charity with the Charity Commission.

Appointment of trustees

The trustees are elected and co-opted under the terms of the Articles of Association. The Charity may from time to time by ordinary resolution increase or reduce the number of trustees. Every trustee must be appointed by a resolution passed at a properly convened meeting of the Charity's Trustees. In selecting individuals for appointment, the Charity's Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Trustees' induction and training

New Trustees are provided with a copy of the current version of the Company's constitution and the latest copy of the Trustees' Annual Report and Statement of Accounts. Trustees are informed of decision-making processes and are briefed on the business plan of the Charity. Further, the Charity is advised on an ongoing basis by its solicitor as to the duties and obligations of trustees.

Organisational structure and decision making

The Trustees of the Charity, who are the members of the governing body, are legally responsible for the overall management and control of the Charity. In addition to the Annual General Meeting (AGM) held by the trustees, the trustees may from time to time call for any other meetings as and when required.

The Charity does not have a delegated Chief Executive. The day-to-day management of Amana Trust is administered by the trustees with the support of key administrative staff.

Related parties and co-operation with other organisations

No trustee receives remuneration or other benefits from their work with the Charity. Any connections between a trustee of the Charity and any connected person or entity are required to be disclosed to the Board of Trustees in the same way as any other contractual relationship with a related party.

In addition to the related parties listed in note 19 to the financial statements, the Charity has a close relationship with The Church of the Londoners (the Church), a charity which shares Amana Trust's objectives. Through collaboration with the Church several events and trainings have been established to benefit the community. All transactions with the Church are at arm's length.

Remuneration policy for senior staff

The key management of the Charity are the trustees, who play an active role in the day-to-day management of the Charity. All trustees give their time freely and no trustee received payment for professional or other services provided to the Charity during the year. During the year, no salary was paid to the trustees.

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's objectives are to advance the Christian faith and to educate people in relation to that faith.

In shaping our objectives for the year and planning the activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance from Public benefit: running a charity (PB2)".

Strategies employed to achieve the Charity's objectives include:

- promoting and hosting training courses, lectures, seminars, and educational courses in the Christian faith;
- selling books and literature to promote the faith; and
- providing the community with access to the Charity's premises, facilities.

Activities for achieving objectives

We endeavour to encourage members of the community to take part in our activities through promoting training courses; the sale and free distribution of Christian literature; hosting of Christian conferences, events, and seminars; and through the ongoing broadcast of "Life Study of the Bible," a Christian radio program.

The activities employed to achieve the charity's objectives are:

Full-time Training in London Residential Training Community

The Charity hosts an ongoing residential training course in London, mainly aimed at UK and European university graduates of all backgrounds. The course is held over a two-year cycle with intakes taking place in August and February each year. The training program focuses on the participation in Christian lectures, outreach programs aimed at university students and community members, and practical services to help meet the needs of the training centre and other activities undertaken by the Charity.

During 2023, the average intake of trainees was 50 (2022: 38) persons, which was in-line with our expectation. Over the medium- to long-term we are endeavouring for the number of trainees to increase. The increase will be facilitated through the continual recruitment of local and international, top-level trainers, who are experts in their field, to present the training course and through the redevelopment of the training facility, which will form part of the Bower House building project. The increase is further supported by the presence of course participants in outreach projects on university campuses and by their attendance at university events.

Tuition income increased to £241.07k (2022: £171.19k), which was due to a small increase in tuition fees and trainees. Training expenditures of £714.54k (2022: £669.15k) mainly comprise of staff costs, which are funded through donation income and support costs.

Literature sales

Literature sales mainly take place through two bookstores, monthly subscriptions, and online sales. Due to the prime location of the bookstores, they are easily accessible to members of the public and thus facilitate the distribution of literature and outreach to local communities.

A decrease of £1.5k was seen in literature sales of £90.5k (2022: £92k). Literature costs of £409.5k (2022: £400.1k) mainly comprise direct staff costs, which are funded through donation income, support cost and cost of sales.

Conferences and events

The Charity hosted several national and international conferences and events throughout the year. The dates and details of all events are publicised on the Amana Trust website. The Charity further promotes events and encourages attendance through direct contact with the community and with individuals listed on our database.

The redevelopment of Bower House and related building projects will allow for an increased capacity to host larger events locally. The expansion of residential facilities will allow for an increase in overnight attendees, which will contribute to the expected increase in total attendees.

Conference and event income for the year decreased by £63k to £101.7k (2022: £164.7k), due to the Baarlo, Netherlands conference not being hosted by Amana Trust, offset by an increase in other events. Related expenditure was £640.9k (2022: £754.01k). Costs are driven by direct staff costs, which are funded through donation income and support costs allocated to the activity.

Radio broadcast

"Life Study of the Bible" is a radio program broadcast daily on Premier Christian Radio, a Christian radio station in the UK. Amana Trust began sponsoring the program in November 1999. The program focuses on an in-depth study of the Bible. Regular promotions are ran as part of the program, allowing listeners to get in contact with the Charity and receive free Christian literature and information related to the activities carried out by the Charity. It is through this program that Amana Trust can reach members of the public throughout the UK, educating them in relation to the Christian faith and bringing them into contact with other Christians in their area.

The Charity received several large donations during the year totalling £101.7k (2022: £129.9k). The donations were used to fund radio broadcast fees during the year. Total radio broadcast and related costs amounted to £249.4k (2022: £241.0k).

Volunteers

The Charity enjoys the privilege of voluntary help, which is mainly offered to support community events. The Charity relies on Christian volunteers to coordinate and support services related to Bible and Christian literature distributions; shuttle services; ushering during events; catering services; and venue set-up and clean-up. Volunteers mainly comprise local community members and conference attendees. The services provided by volunteers have a direct impact on the number of persons reached by Amana Trust and on lowering the costs associated with hosting conferences and events. Due to the informal way voluntary help is provided, the Charity does not make use of formal processes to monitor hours of services or number of volunteers and thus an indicative value of their contribution has not been quantified.

ACHIEVEMENTS AND PERFORMANCE

Further progress on the construction project

Two very helpful community events were held in 2023. The first was the National Open House which resumed after the pandemic. A particular effort was made to invite the local community and many of them attended. A slide and artwork display was created of the upcoming Bower House project and the Bower Farm project and there was universal appreciation for the work Amana Trust was doing to maintain and develop the properties. The second event was a presentation given by two workers from Amana Trust at a gathering of the local Havering conservation society, specifically for the Bower House Training Centre, and again this was met with gratitude and approval. Amana Trust workers took the

opportunity to let the community know that volunteers and workers of Amana Trust are happy and available to participate in community activities and a project was undertaken to build a new website for society.

2023 saw significant progress in the initiation of the Bower House Training Centre Project. A construction road was created from the entrance of Bower Farm to the construction site and work was commenced on levelling the ground and installing utilities to receive construction containers and welfare and office facilities for the construction team.

Slow but positive progress was also made with Bower Farm designs to convert the stables and barns into accommodation for the Full-time Training in London. Initial plans to demolish and build new buildings with the same footprint were rejected but constructive conversations were had regarding converting the buildings and work on architectural plans for submission made good progress.

Additional work was begun to develop the two houses adjacent to Woodland Camp – 1 Priors and Priors. These will eventually have five and seven bedrooms respectively and will be designed to allow a number of flexible uses. 1 Priors was completed in the Summer of 2023 and received a family of employees who will help run Woodland Camp and Priors will be completed in the Summer of 2024. An annexe related to Priors was converted into a one-bedroom house to accommodate additional workers for Woodland Camp.

At Woodland Camp, ongoing work was carried out to improve road surfaces and storage areas. At the very end of the year, four fifths of the Bower House marquee were moved to Woodland Camp and installed on the site of the future main hall as a temporary meeting venue for up to 350 people. By December of 2023 the marquee was in place and a simple concrete floor installed ready for further development in 2024.

The owner of a property adjacent to Bower House, Bower Farm Cottage, approached the trustees about selling the property to Amana Trust. The owner accepted an offer of £1.375 million and donations have already been received of £900,000. The remaining amount required, included expenses, has been allocated from the construction fund and work continues on the timing of the sale.

Continued focus on the Amana Trust mission statement

A large emphasis in 2023 was in continuing to restore the face-to-face events of Amana Trust. In the Spring, there was a total of seven weekend events comprising an initial day at Bower House followed by an overnight stay at Woodland Camp for those who were able to stay. Churches throughout the UK were invited to attend at least one of the weekends. In addition, Amana Trust carried out a Chinese Speaking Conference and the London International Conference.

In the Autumn, the weekend events continued at Bower House and Woodland Camp, and seminars took place monthly at five locations around London. Seminars also resumed weekly on Sunday afternoons at the central London Bookshop. The Autumn of 2023 also saw the resumption of the Amana Trust One Week Trainings.

The Full-time Trainees were assigned to carry out gospel work in the different areas of London plus Cambridge and Birmingham. To support this labour, employees of Amana Trust were assigned to work alongside them.

Fundraising activities

The Charity did not undertake fundraising activities during the year. Income was mainly generated through donations that amounted to £4,552.8k (2022: £3,192.6k), of which £769.8k (2022: £283.0k) was unrestricted. The remainder of the Charity's income was derived mainly from charitable activities of £534.58k (2022: £519.05k).

FINANCIAL REVIEW

Results for the year

The Charity reported a net surplus of £1,845.2k (2022: £811.3k) for the year. The increase is attributable to the favourable movement in net restricted surplus of £505.6k (2022: favourable 844.3k) and the favourable movement in net unrestricted surplus of £528.3k (2022: unfavourable £106.2k).

The overall increase in surplus is mainly attributable to an increase in donation income of £1,360.2k, training income of £69.9k, and other income of £10.1k, offset by a decrease in literature sales of £1.5k, conference and events income of £63.0k, and an increase in expenses of £349.5k.

Deficits are still reported across several activities and were mainly driven by the allocation of overhead costs. Overhead costs are mainly funded through general donation income. The Trustees continued to take steps to ensure an increase in the visibility of performance by activity. This resulted in the ongoing revision of pricing policies and an increased review of resources expended to ensure the viability of activities. This will allow for better decision making for the allocation of general donations used to partly subsidise shortfalls where activities are deemed crucial to the carrying out of the Charity's objectives. Further, trading activities are being reviewed along with the construction project with the intention to expand operations to better cover the costs and increase trading income in the long term.

The increase in fixed assets to £15,819.1k (2022: £15,234.6k) mainly resulted from the addition of freehold property of £382.3k, assets under construction of £336.1k, motor vehicles of £61.2k and fixtures & fittings of £68.5k, partly offset by depreciation of £263.6k and disposals of £43.3k.

Current assets increased by £1,249.5k, mainly resulting from higher cash. Current liabilities decreased by £18.7k. The decrease was because of a lower creditors balance.

Reserves policy and going concern

The Charity has adopted a risk identification approach in establishing its reserves policy. This approach is based on an understanding of the income streams and their risk profile, the degree of commitment to expenditure, and the overall risk environment in which the Charity operates.

Amana Trust's Reserve Policy is to maintain sufficient levels of reserve to meet committed expenditure and enable normal operating activities to continue over a period of three months, should a shortfall in income occur, and to take care of potential risks and contingencies that may arise from time to time.

Based on Amana Trust's reserve policy, it must hold, as an operating reserve, approximately three months' net operating expenditure, which equates to £200k.

As of 31 December 2023, available reserves amounted to £679.4k (2022 £388.2k), which is more than the optimal amount of reserves to be held. Reserves available are based on unrestricted funds of £10,648.3k (2022: £10,244.0k) less amounts represented by fixed assets of £9,453.9k (2022: £9,492k) and designated funds of £515.1k (2022: £363.8k). The charitable activities of Amana Trust are funded by fee income, and the shortfall is subsidised by general and restricted donations.

The increase in cash inflow from operating activities of £980.8k (2022: £785.9k increase) resulted mainly from the large increase in donations received.

The net current asset position is at an acceptable level of £2,641k (2022: £1,372.8k) of which £1,523.1k (2022: £698.9k) relates to restricted assets and £1,117.9k (2022: £673.9k) to unrestricted assets.

The trustees are of the opinion that the Charity has adequate resources available to fund the activities

for the foreseeable future and are of the view that the Charity is a going concern.

The relative freedom from debt and the strength of the charity's donation base has meant that the financial situation of the Trust is currently good. However, the charity is strictly managing spending at all times with monthly finance meetings reviewing all funds.

In the event of a significant drop in donations, Woodland Camp is currently at a stage where a large portion of the property can be safely and comfortably used for events and the remaining construction work put on hold. The charity can also reduce its entire operation to a minimal team of employees, supported by volunteers, and still maintain a baseline operation.

Investment policy

The trustees, having regard to the liquidity requirements of the Charity, have kept available funds in a highly liquid interest-bearing deposit account. The savings account funds achieved an average rate of 1.096% (2022: 0.4%), which is reflective of average market interest rates for similar investments.

Risk Management

The Trustees have a risk management strategy that was developed and comprises:

- the review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems, and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should the risk materialise.

The principal risks to the Charity's objectives are aligned with the Charity's objectives. These risks and the actions implemented to mitigate these risks are summarised in the table below.

Risk	Management of risk
<u>Reputation</u> Events that could adversely affect Amana Trust's reputation and operations. This could include a cyber-attack, a serious data security breach, or fraud. It could also include a significant health and safety incident or an incident relating to the integrity of one of the Charity's charitable activities.	• engagement in policy setting and monitoring • training and awareness programs for staff • outsourced specialists in health and safety and information technology • information security policies and procedures including anti-virus software • regular reviews of and investment in IT infrastructure • anti-fraud processes and controls
<u>Financial</u> credit risk, liquidity risk, currency risk and cash flow risk	• income comes from fees for services and donations received from many customers who are related to the Charity; therefore, the trust has limited exposure to credit risk. The maximum exposure as of 31 December 2022 are in debtors, as disclosed in Note 12 • regular review of operating reserve policy and available liquid funds to settle debts as they fall due

	• continued appeal for funds for projects such as UK building project which are well received • in depth accounting and legal advice including VAT consultant • currency forward contracts to mitigate the currency risk between the USD: GBP currency pair for highly probable forecast transactions. Keep sufficient reserves to avoid needing to exchange at adverse rates in times contracts are not in place.
Talent Knowledgeable and experienced employees are not attracted, developed, and retained	• good relationship management with UKVI • regular reviews of resourcing processes • employee engagement and follow up action plans encouraging the upskilling of current employees

The Trustees regularly review and monitor risks and the effectiveness of current plans and strategies for managing major risks of the Charity.

FUTURE DEVELOPMENTS

Construction

There is a need to allow funds to accumulate before initiating the next very large step in the Bower House Training Centre Construction Project. Therefore in 2024 the Bower House construction project will focus on consolidating the building site facilities, storage, and security. At Woodland Camp the newly installed marquee will be enhanced by the installation of an access ramp, AV equipment and a toilet block. Priors will be completed as a 7-bedroom home and Bower Farm Cottage will hopefully have been added to the housing around the Bower Estate. Further progress will be made on for planning permission for Bower Farm.

Events and Activities

The weekend retreats and one-week training will continue but they will move in their entirety to Woodland Camp, now that the marquee has been relocated. The FTTL graduation will also move in the Summer of 2024 to Woodland Camp including a residential component. In coordination with the Church in London, two large seminars will take place in London for radio listeners and other contacts at a central London location.

It is anticipated that a large effort will be made in 2024 to participate in the Paris Olympics. In 2012 Amana Trust distributed tens of thousands of Bibles at the London Olympics and associated torch relay. These Bible recipients became a major part of Amana Trust's activities in the following year including reaching out to them through events and books and attaching them to the radio broadcast. In 2024 Amana Trust will be working with some associated charities including Bibles for Europe, the Church in London, and Editions CDV to consider how the resources of Amana Trust can be utilised in reaching and following up attendees at the Paris Olympics.

FUNDS HELD AS CUSTODIAN

Funds are held by Amana Trust on behalf of several organisations with similar objectives to those of Amana Trust. These mainly include funds for:

- video training funds held on behalf of Living Stream Ministry, which publishes Christian literature, of £91.9k (2022: £67.3k); and
- other funds held by Amana Trust including gospel trips in Europe for the Church in Anaheim, which is responsible for a Bible school in the USA of £4.9k (2022: £4.9k); a gift for Bulgaria and the Balkans of £3.6k (2022: £5.5k); gifts for FTTL graduates of £65.1k (2022: £65.1k) and other small funds totalling £3.1k (2022: £3.2k).

These funds are held by the Charity and managed separately from the activities of the Charity. Total funds held at year end were £171.8k (2022: £186.8k).

TRUSTEES' LIABILITY

The Trustees of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding-up.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Amana Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

Company law requires the Charity Trustees to prepare financial statements for each year that give a true and fair view of the state of affairs of the charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charity constitution. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

So far as each of the trustees is aware at the time this report is approved:

- there is no relevant audit information of which the Charity's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Ensors were reappointed as auditors for the year ended 31 December 2023.

This report was approved by the Trustees on ..20 September. 2024, including, in their capacity as Company Directors, approving the Directors and Strategic Reports contained therein, and signed on its behalf, by:

Mr. Joseph Davis

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMANA TRUST FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of Amana Trust (the "charitable company") for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report.

Responsibilities of the trustees
As explained more fully in the statement of responsibilities, the trustees, who are also the directors for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which are procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the industry in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

We also obtained an understanding of the applicable laws and regulations to which the charity must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the charity.
After assessing the risk of fraud, we performed audit procedures to gain assurance regarding fraud and management override as follows:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.
- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.
- Review of meeting minutes of Trustees and management
- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.
- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.
- Review of meeting minutes of Trustees and management
- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year

We also performed procedures to satisfy ourselves regarding the Charity's compliance with applicable laws and regulations, including:

- Enquiry of Trustees, management and the entity's solicitors around actual and potential litigation and claims
- Reviewing correspondence with relevant legal authorities
- Reviewing legal expense accounts for any indicators of litigations

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2016, and to the charitable company's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Barry Gostling (Senior Statutory Auditor)
For and on behalf of
Ensors Accountants LLP

Charted Accountants
Statutory Auditors

Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date: 23 September 2024

AMANA TRUST
(A Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Restricted funds 2022* £	*Unrestricted funds 2022* £	*Total funds 2022* £
INCOME							
Donations	2	3,783,059	769,769	4,552,828	2,909,650	282,995	3,192,645
Charitable activities							
Training		-	241,067	241,067	-	171,192	171,192
Literature sales		-	90,500	90,500	-	91,968	91,968
Conferences and events		-	101,687	101,687	-	164,666	164,666
Other		25,049	76,276	101,325	396	91,222	91,222
Trading activities		-	-	-	-	-	-
Investments							
Interest income	3	-	12,272	12,272	-	4,129	4,129
TOTAL INCOME		3,808,108	1,291,571	5,099,679	2,910,045	806,173	3,716,218
EXPENSES							
Charitable activities	4	1,491,142	523,235	2,014,377	1,398,585	662,676	2,061,061
Raising funds	4						
Trading activities		-	-	-	-	49,997	49,997
Other	4						
Other		744,748	495,340	1,240,088	442,057	351,639	793,696
TOTAL EXPENSES		2,235,890	1,018,575	3,254,465	1,840,642	1,064,312	2,904,954
NET INCOMING/(OUTGOING) FUNDS FROM OPERATIONS BEFORE TRANSFERS		1,572,218	272,996	1,845,214	1,069,403	(258,139)	811,264
Transfers between funds		(131,334)	131,334	-	(134,161)	134,161	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		1,440,884	404,330	1,845,214	935,242	(123,978)	811,264
OTHER RECOGNISED GAINS AND LOSSES							
Cash flow hedge - mark to market		5,999	-	5,999	13,259	-	13,259
Reclassification to profit and loss		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		1,446,883	404,330	1,851,213	948,501	(123,978)	824,523
Total funds 1 January 2023	16	6,441,473	10,244,004	16,685,477	5,492,972	10,367,982	15,860,954
TOTAL FUNDS AT 31 DECEMBER 2023		7,888,356	10,648,334	18,536,690	6,441,473	10,244,004	16,685,477

The notes on pages 18 to 31 form part of these financial statements.

AMANA TRUST
(A Company limited by guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Restricted funds 2022* £	*Unrestricted funds 2022* £	*Total funds 2022* £
NON-CURRENT ASSETS							
Tangible assets	8	6,365,278	9,453,857	15,819,135	5,742,568	9,492,029	15,234,597
Investments	9	1	-	1	1	-	1
Fixed assets		6,365,279	9,453,857	15,819,136	5,742,569	9,492,029	15,234,598
Long-term receivable	12	-	76,550	76,550	-	83,985	83,985
		6,365,279	9,530,407	15,895,686	5,742,569	9,576,014	15,318,583
CURRENT ASSETS							
Stocks	11	-	74,919	74,919	-	76,142	76,142
Debtors	10	-	281,854	281,854	-	248,810	248,810
Cash and cash equivalents		1,517,078	1,160,345	2,677,423	698,904	*766,848*	*1,465,752*
Derivative financial instrument	15	5,999	-	5,999	-	-	-
		1,523,077	1,517,117	3,040,194	698,904	1,091,800	*1,790,704*
CURRENT LIABILITIES							
Creditors: amounts falling due within one year	13	-	(399,190)	(399,190)	-	(417,870)	(417,870)
Derivative financial instrument	15	-	-	-	-	-	-
		-	(399,190)	(399,190)	-	(417,870)	(417,870)
NET CURRENT ASSETS		1,523,077	1,117,927	2,641,004	698,904	673,930	1,372,834
NON-CURRENT LIABILITIES							
Creditors: amounts falling due after one year	14	-	-	-	-	(5,940)	(5,940)
Derivative financial instrument	15	-	-	-	-	-	-
		-	-	-	-	(5,940)	(5,940)
NET ASSETS		7,888,356	10,648,334	18,536,690	6,441,473	10,244,004	16,685,477
CHARITY FUNDS							
Restricted funds	16	7,888,356	-	7,888,356	6,441,473	-	6,441,473
Unrestricted funds	16	-	10,648,334	10,648,334	-	10,244,004	10,244,004
TOTAL FUNDS		7,888,356	10,648,334	18,536,690	6,441,473	10,244,004	16,685,477

The financial statements were approved by the trustees on 20 September .....2024 and signed on their behalf, by:

Mr. J Davis

The notes on pages 18 to 31 form part of these financial statements.

Company Registration Number: 04366897
Charity Number: 1093401

AMANA TRUST
(A Company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
a) Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting year (as per the Statement of Financial Activities)	1,851,213	811,264
Adjustments for:		
Depreciation charge	263,559	227,888
Profit on disposal of fixed assets	(8,720)	(840)
Foreign exchange loss / (gain) shown in financing activities	-	-
Interest income shown in investing activities	(12,272)	(4,129)
Adjustments for changes in working capital:		
(Increase) / Decrease in inventory	1,223	1,312
(Increase) / Decrease in debtors	(33,044)	(127,570)
(Increase) / Decrease in derivative financial instrument	(5,999)	-
Increase / (Decrease) in creditors	(12,875)	154,363
Net cash provided by operating activities	2,043,086	1,062,288
b) Statement of cash flows		
Net cash provided by operating activities	2,043,086	1,062,288
Cash flows for investing activities:		
Interest income	12,272	4,129
Long-term receivable	7,435	7,440
Purchase of tangible assets	(511,953)	(1,833,484)
Payments for assets under construction	(336,143)	(68,102)
Net cash used in investing activities	(828,389)	(1,890,017)
Cash flow for financing activities		
Repayments of Hire Purchase obligations	(11,745)	(11,880)
Proceeds from sale of tangible assets	8,720	-
Net cash provided by financing activities	(3,026)	(11,880)
Net change in cash and cash equivalents in the year	1,211,671	(839,609)
Cash and cash equivalents at the beginning of the year	1,465,752	2,305,361
Cash and cash equivalents at the end of the year	2,677,423	1,465,752

1. ACCOUNTING POLICIES

1.1 Company information

The Charity is a private company limited by guarantee. The Charity is incorporated in England, United Kingdom with its registered office at Bower House, Orange Tree Hill, Romford, Essex, RM4 1PB.

The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.2 Basis of preparation of financial statements

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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity has taken advantage of the exemptions available from producing consolidated financial statements on the basis that it only has one subsidiary, which is a dormant entity. Consequently, the preparation of consolidated financial statements is not deemed necessary to present a true and fair view of the group in the period to, and at 31 December 2023.

Amana Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Pound Sterling (£).

1.3 Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. Incoming resources, except for donation income, are derived from the provision of goods / services, and stated after trade discounts, other sales taxes and are net of VAT.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from Christian training and events undertaken by the Charity is included in incoming resources in the period in which the relevant activity takes place.

Income from sales of literature is recognised when goods are dispatched to customers.

1. ACCOUNTING POLICIES (continued)

1.6 Interest income

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.

1.7 Resources expended

Expenditure is accounted for on an accrual basis and has been included under expense activities that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure is classified under the following activity headings:

- The costs of raising funds comprise the costs associated with the generation of income relating to trading activities and their associated support costs.
- Expenditure on charitable activities includes the costs associated with the activities undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other category.

Support costs are those costs incurred in support of expenditure on the objects of the Charity and include overhead costs relating to functions carried out at Bower House. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. Support costs and Governance costs have been allocated on the basis of cost drivers specific to each cost. The cost driver used was the number of staff members required to support a specific charitable activity as set out in the Charities organogram.

1.8 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised. Complements of items below those thresholds are capitalised where they form part of one project and together cost more than £50,000.

Assets under construction are not depreciated until they are brought into use. Tangible fixed assets are stated at cost less depreciation and any accumulated impairment loss. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line and 25% straight line

1.9 Investments

Unlisted investments are held at cost as an approximation to fair value where the fair value is not easily obtainable.

1.10 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.11 Operating leases

The Charity classifies the lease of photocopier equipment as operating leases; the title to the equipment remains with the lessor. Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES (continued)

1.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. The cost of stocks includes the cost of purchases and other costs incurred in bringing the stocks to their present location and condition.

1.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.14 Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of a deposit or similar account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

The Charity recognises a provision for annual leave accrued by employees as a result of services rendered in the current period. Employees are entitled to carry forward and use within the first month of the following year. The provision is measured at the salary cost payable for the period of absence.

1.16 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method, unless the transaction constitutes a financial transaction, where the transaction is measured at the present value of the future receipts.

Derivatives designated as hedging instruments in an effective hedge are carried on the balance sheet at fair value. The treatment of gains and losses arising from revaluation are recognised within other recognised gains and losses, except if the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised within other recognised gains and losses remain in equity until the forecast transaction occurs and are reclassified to the statement of financial activity. If the forecast transaction is no longer expected to occur, amounts previously recognised within other recognised gains and losses will be immediately reclassified to the statement of financial activity.

1.17 Pensions

Employees are automatically enrolled into a multi-employer, defined contribution occupational pension scheme with People Pension, unless they exercise their right to opt-out of the scheme membership. Amana Trust makes a 3% contribution to the pension scheme. The employer's contribution is charged to the Statement of Financial Activities in the period in which the salary to which the pension relates is due.

1.18 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1. ACCOUNTING POLICIES (continued)

1.19 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 demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.20 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

2. DONATIONS

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023	*Total funds 2022*
	£	£	£	*£*
General fund	-	769,769	769,769	*282,995*
Servant support fund	1,344,012	-	1,344,012	*1,344,569*
Radio contributions fund	101,692	-	101,692	*129,928*
Construction fund	2,335,212	-	2,335,212	*1,432,754*
Romanian RcV translation fund	2,143	-	2,143	*2,399*
Total 2023	3,783,059	769,769	4,552,828	*3,192,645*
Total 2022	2,909,650	282,995	3,192,645	*3,192,645*

3. INVESTMENT INCOME

All the Charity's investment income of £12,272 (2022: £4,129) arises from money held in interest bearing deposit accounts.

4. ANALYSIS OF EXPENDITURE

	Direct costs Cost of sales	Direct costs Staff	Direct costs external	Support costs other	Support costs governance	Total
	£	£	£	£	£	£
Charitable activities						
Training	6,846	281,288	151,174	265,979	9,252	714,539
Literature costs	43,444	217,771	13,802	129,199	5,287	409,503
Conferences	-	462,763	56,746	117,461	3,965	640,935
Radio broadcast	-	81,664	133,092	33,322	1,322	249,400
	50,290	1,043,486	354,814	545,961	19,826	2,014,377
Raising funds						
Trading activities	-	-	-	-	-	-
	-	-	-	-	-	-
Other						
Other	-	744,748	316,212	172,519	6,609	1,240,088
Total 2023	50,290	1,788,234	671,026	718,480	26,435	3,254,465
Total 2022	48,013	1,507,312	690,148	616,404	43,076	2,904,954

Expenditure on charitable activities was £2,014,377 (2022: £2,061,261) of which £1,491,142 (2022: £1,398,585) was restricted and £523,235 (2022: £662,676) was unrestricted.

5. GOVERNANCE COSTS

	Unrestricted funds 2023	Total funds 2023	*Total funds 2022*
	£	£	*£*
Audit	12,435	12,435	*12,271*
Accountancy and taxation services	14,000	14,000	*18,266*
Other governance costs	21,382	21,382	*17,336*
Total 2023	47,817	47,817	*47,873*
Total 2022	47,873	47,873	*47,873*

6. NET INCOME / (EXPENDITURE)

This is stated after charging / (crediting):

	2023	*2022*
	£	*£*
Depreciation of tangible fixed assets	263,558	*227,888*
Auditor's remuneration	12,435	*12,271*
Rentals payable under operating leases	5,145	*3,145*
Interest payable and similar charges	-	*315*
(Profit) / loss on disposal of assets	(8,720)	*(840)*

7. STAFF COSTS

Staff costs were as follows:	Restricted funds 2023	Unrestricted funds 2023	Total 2023	*Total 2022*
	£	£	£	*£*
Salaries	1,614,522	9,542	1,624,064	*1,352,946*
Social security costs	132,420	783	133,203	*129,635*
Pension costs	30,400	57	30,457	*23,622*
Total 2023	1,777,342	10,382	1,787,724	*1,505,843*
Total 2022	1,446,382	59,461	1,505,843	*1,505,843*

The average number of employees during the year was as follows:

	2023	*2022*
	No.	*No.*
Office staff	17	*20*
Staff engaged in charitable activities	56	*58*
	73	*78*

No employee received remuneration amounting to more than £60,000 in either year. Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The key management of the Charity are the trustees who play an active role in the day-to-day management of the Charity. No trustee received payment for professional or other services provided to the Charity (2022: £nil).

8. TANGIBLE FIXED ASSETS

	Freehold property	Assets under construction[1]	Motor vehicles	Fixtures & Fittings	Office equipment	Total
Cost						
At 1 January 2023	15,877,476	387,404	413,477	283,164	28,516	16,990,037
Additions	382,252	336,143	61,232	68,469	-	848,096
Disposals	-	-	(41,514)	(1,784)	-	(43,298)
Transfers	20,448	(20,448)	-	-	-	-
At 31 December 2023	16,280,176	703,099	433,195	349,849	28,516	17,794,835
Depreciation						
At 1 January 2023	1,137,356	-	322,799	266,769	28,516	1,755,439
Charge for the year	215,938	-	38,454	9,167	-	263,559
On disposals	-	-	(41,514)	(1,784)	-	(43,298)
At 31 December 2023	1,353,294	-	319,739	274,152	28,516	1,975,700
Net book value						
At 31 December 2023	14,926,882	703,099	113,456	75,697	-	15,819,135
At 31 December 2022	14,740,119	387,404	90,678	16,395	-	15,234,597

1 Assets under construction comprise capitalised construction costs within the restricted Construction fund which have been capitalised as part of the building project. Refer to the Trustees Report for more details.

Included within Freehold property is land of £5,229,448 (2022: £5,229,448), which is not depreciated.

9. INVESTMENTS

The Charity has only one subsidiary, which is a dormant entity, with a registered address of, Bower House, Orange Tree Hill, Romford, Essex, RM4 1PB.

	Unlisted investments	Total
Cost	**£**	**£**
At 1 January 2023	1	1
Additions	-	-
At 31 December 2023	1	1
Net book value		
At 31 December 2023	1	1
At 31 December 2022	*1*	*1*

Company	**Country of registration or incorporation**	**Shares held**	
Subsidiary undertaking		**Class**	**%**
FTTL Limited	England and Wales	Ordinary	100%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year are as follows:

		Capital and reserves 2023	Profit / (loss) for the year 2023
Subsidiary undertaking	**Principal activity**	**£**	**£**
FTTL Limited	Dormant	1	-

10. DEBTORS

	2023	*2022*
	£	*£*
Trade debtors	57,217	*27,702*
Other debtors	38,047	*44,035*
Short term portion - Long-term receivable	27,370	*33,855*
Prepayments and accrued income	159,220	*143,218*
Total	281,854	*248,810*

All amounts are payable within 12 months. The net carrying value of debtors is considered a reasonable approximation of fair value.

11. STOCKS

	2023	*2022*
	£	*£*
Bookshop stock	74,919	*76,142*

Stock recognised in cost of sales during the year as an expense was £50,290 (2022: £48,013).

12. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2023	*Total 2022*
	£	*£*
Amounts receivable between two and five years		
Long-term receivable	29,139	*29,139*
Amounts receivable after more than five years		
Long-term receivable	47,411	*54,846*
Total debtors receivable after more than one year	76,550	*83,985*

In 2017, Amana Trust sold its property in Glasgow to the Church in Glasgow for £151.8k, whereby the church in Glasgow will repay Amana Trust over a period of 30 years in equal monthly instalments. During 2020, it was determined that no interest would be charged on the loan balance from the beginning of 2020. This is still the case as at 31 December 2023.

13. CREDITORS

Amounts falling due within one year	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Trade creditors	101,490	101,490	*102,072*
Other creditors	179,329	179,329	*193,369*
Obligations under finance leases	6,075	6,075	*11,880*
Accruals and income received in advance	112,296	112,296	*110,549*
Total 2023	399,190	399,190	*417,870*
Total 2022	417,870	417,870	*417,870*

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2023 £	*Total 2022 £*
Amounts falling due between two and five years		
Long term borrowing - payable by instalments	-	*-*
Obligations under finance leases	-	*5,940*
	-	*5,940*
Amounts falling due after more than five years		
Long term borrowing - payable by instalments	-	*-*
Total creditors falling due after more than one year	-	*5,940*

15. FINANCIAL INSTRUMENTS

The Charity has the following financial instruments:

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Financial assets				
Measured at amortised cost:				
Cash	1,523,077	1,154,346	2,677,423	*1,465,752*
Long-term receivable	-	76,550	76,550	*83,985*
Trade debtors	-	57,217	57,217	*27,702*
Other debtor transactions	-	148,087	148,087	*137,205*
	1,523,077	1,436,200	2,959,277	*1,714,644*
Measured at fair value:				
Derivative financial instruments	-	5,999	5,999	*-*
Total 2023	1,523,077	1,442,199	2,965,276	*1,714,644*
Total 2022	698,904	1,015,740	*1,714,644*	*1,714,644*
Financial liabilities measured at amortised cost:				
Trade creditors	-	101,490	101,490	*102,072*
Other creditor transactions	-	291,625	291,625	*303,918*
Long-term financing	-	6,075	6,075	*17,820*
	-	399,190	399,190	*423,810*
Measured at fair value:				
Derivative financial instruments	-	-	-	*-*
Total 2023	-	399,190	399,190	*423,810*
Total 2022	*-*	*423,810*	*423,810*	*423,810*

16. STATEMENT OF FUNDS

	Brought forward	Incoming resources	Resources expended	Transfer of funds	Total funds	Mark to market	Carried forward
	2022	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£
Unrestricted funds							
General fund	9,880,191	1,291,571	(995,340)	(43,202)	10,133,220	-	10,133,220
Designated fund - Managed	-	-	(23,235)	23,235	-	-	-
Designated fund - Ministry	-	-	-	515,114	515,114	-	515,114
Designated fund – Construction	363,813	-	-	(363,813)	-	-	-
Total Unrestricted funds	10,244,004	1,291,571	(1,018,575)	131,334	10,648,334	-	10,648,334
Restricted funds							
Construction fund	6,415,745	2,360,261	(744,748)	(162,734)	7,868,524	5,999	7,874,523
Servant support fund	18,969	1,344,012	(1,358,013)	-	4,968	-	4,968
Radio contributions fund	-	101,692	(133,092)	31,400	-	-	-
Romanian Recovery fund	6,759	2,143	(37)	-	8,865	-	8,865
Total Restricted funds	6,441,473	3,808,108	(2,235,890)	(131,334)	7,882,357	5,999	7,888,356
Total funds	16,685,477	5,099,679	(3,254,465)	-	18,536,691	5,999	18,536,690

The general fund represents ‘free reserves’ after allowing for all designated funds.

The designated fund represents rental income from managed properties which has been designated for maintenance costs related to those properties, offset by costs incurred in respect of maintenance carried out.

The Construction fund represents donations made toward the costs for construction at Bower House, Woodland Camp and Bower Farm and will be used for ongoing construction and redevelopment projects.

The Servant support fund represents donations made toward the support of the employees of the Charity.

The Radio contributions fund represents donations made toward the radio broadcasting and associated costs.

The Romanian Recovery version fund represents donations being given towards the costs incurred in starting to translate the Recovery version of the New Testament into Romanian.

The transfer of funds from restricted to general funds relates to overheads allocation.

The transfer of fund from general to designated funds relates to funds which were designated to cover maintenance costs related to Amana Trust managed properties.

16. STATEMENT OF FUNDS (CONTINUED)

	Brought forward	Incoming resources	Resources expended	Transfer of funds	Total funds	Mark to market	Carried forward
	2021	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£
Unrestricted funds							
General fund	10,298,490	806,173	(1,028,421)	(196,051)	9,880,191	-	9,880,191
Designated fund - Managed	33,913	-	(33,913)	-	-	-	-
Designated fund - Ministry	35,580	-	(1,978)	(33,602)	-	-	-
Designated fund – Construction	-	-	-	363,813	363,813	-	363,813
Total Unrestricted funds	10,367,983	806,173	(1,064,312)	134,160	10,244,004	-	10,244,004
Restricted funds							
Construction fund	5,472,487	1,433,149	(442,054)	(61,096)	6,402,486	13,259	6,415,745
Servant support fund	9,082	1,344,569	(1,264,582)	(70,100)	18,969	-	18,969
Radio contributions fund	6,982	129,928	(133,946)	(2,964)	-	-	-
Romanian Recovery fund	4,420	2,399	(60)	-	6,759	-	6,759
Total Restricted funds	5,492,971	2,910,045	(1,840,642)	(134,160)	6,428,214	13,259	6,441,473
Total funds	15,860,954	3,716,218	(2,904,954)	-	16,672,218	13,259	16,685,477

The general fund represents 'free reserves' after allowing for all designated funds.

The designated fund represents rental income from managed properties which has been designated for maintenance costs related to those properties, offset by costs incurred in respect of maintenance carried out.

The Construction fund represents donations made toward the costs for construction at Bower House, Woodland Camp and Bower Farm and will be used for ongoing construction and redevelopment projects.

The Servant support fund represents donations made toward the support of the employees of the Charity.

The Radio contributions fund represents donations made toward the radio broadcasting and associated costs.

The Romanian Recovery version fund represents donations being given towards the costs incurred in starting to translate the Recovery version of the New Testament into Romanian.

The transfer of funds from restricted to general funds relates mainly to loan repayments made out of general funds in relation to the construction fund, plus construction overheads allocation.

The transfer of fund from general to designated funds relates to funds which were designated to cover maintenance costs related to Amana Trust managed properties.

17. OPERATING LEASE COMMITMENTS

At 31 December 2023 the charity had annual commitments under non-cancellable operating leases as follows:

	2023	*2022*
	£	*£*
Expiry Date:		
Within one year	4,001	*3,415*
Between two and five years	13,881	-
Total	17,882	*3,415*

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023	Cash Flows	Changes in Market Value	At 31 December 2023
	£			£
Cash & Cash Equivalents	1,465,752	1,211,671	-	2,677,423
Derivative financial instruments	-	-	5,999	5,999
Obligations under Hire purchase contracts	(17,820)	(11,745)	-	(6,075)

19. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Expenses reimbursed to Trustees and the remuneration of the key management personnel of the Charity are disclosed in Note 7.

The Charity has also employed two family members of a Trustee during the period. Their remuneration totalled £31,638 (2022: £33,475) and is considered to be a market rate for services provided.

The trustees of the Charity are also trustees or directors of organisations that donate funds to or enter into commercial transactions with the Charity. The following transactions are disclosed as the individuals concerned are regarded as holding a position of influence in both parties to the transactions concerned at the time they were entered into.

Mr Joseph H Davis and Mr Curtis Kennard are trustees of the Charity and are also trustees of Living Stream Ministry in the USA. As at 31 December 2023, related party balances with Living Stream Ministry comprised a £6.4k trading balance due by the Charity (2022: £816 due to the Charity). During the year, Amana Trust paid £24k (2022: £62k) to Living Stream Ministry, which related to the purchase of publications for resale in the Charity's bookshop and received £45.5k (2022: £147.6k), which was received as support for employees of Amana Trust who translate and typeset Living Stream Ministry publications.

Mr Joseph H Davis is a trustee of the Charity and is also a trustee of the Church in Houston in the USA. During the year, Amana Trust received £905k (2022: £813k) from the Church in Houston, of which £377k was restricted for use on the UK building project, and £528k was restricted for use as support for Christian workers employed by Amana Trust.

19. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

Mr Joseph H Davis and Mr William E Lewallen are trustees of the Charity and are also trustees of Bibles for Europe in the UK. During the year, Amana Trust received £nil (2022: £nil) from Bibles for Europe, which was received in respect of support for a full time employee and for office rental space.

Mr Dennis Szubert is a trustee of the Charity and is also a trustee of the Church in London. As at 31 December 2023, related party balances with the Church of London comprised of a £15.4k trading balance due by the Charity. During the year, Amana Trust received £78.2k, which was received for office rental space, trainee tuition, events and meals. A gift of £1,800 was paid to the Church in London.

Mr Dennis Szubert is a trustee of the Charity and is also a trustee of Rhema Trust. During the year, Amana Trust received £240.

20. OFF-BALANCE SHEET ARRANGEMENTS

As at balance sheet date Amana Trust held custodian funds of £172k (2022: £187k). The funds include monies held on behalf of Living Stream Ministry of £92k (2022: £67k).

AMANA TRUST

England & Wales - Charity number 1093401

Accounts

REGISTRATION NUMBER: 04366897

CHARITY NUMBER: 1093401

AMANA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

AMANA TRUST
(A Company limited by guarantee)

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AMANA TRUST
(A Company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2022

Company registration number	04366897
Charity registration number	1093401
Trustees	Mr. J Davis Mr. P Cooke Mr. C Kennard Mr W Lewallen (Appointed 1 September 2023) Mr. D Szubert (Appointed 1 September 2023)
Registered office	Bower House Orange Tree Hill Romford Essex RM4 1PB
Company Secretary	Mr. S P Alexander
Independent Auditors	Ensors Accountants LLP Chartered Accountants & Statutory Auditors Connexions 159 Princes Street Ipswich Suffolk IP1 1QJ
Bankers	Barclays Bank Plc 3 – 5 King Street Reading Berkshire RG1 2HD
Solicitors	Jackamans Solicitors Oak House 7 Northgate Street Ipswich Suffolk IP1 3BX

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also Directors of Amana Trust (the Charity) for the purposes of the Companies Act, submit their combined annual report and the audited financial statements for the year ended 31 December 2022. The Trustees confirm that the annual report (which also contains the Directors' report as required by company law) and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014 (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a charitable company limited by guarantee, not having share capital, and governed by its Memorandum and Articles of Association dated 26 January 2002. It is registered as a charity with the Charity Commission.

Appointment of trustees

The trustees are elected and co-opted under the terms of the Articles of Association. The Charity may from time to time by ordinary resolution increase or reduce the number of trustees. Every trustee must be appointed by a resolution passed at a properly convened meeting of the Charity's Trustees. In selecting individuals for appointment, the Charity's Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Trustees' induction and training

New Trustees are provided with a copy of the current version of the Company's constitution and the latest copy of the Trustees' Annual Report and Statement of Accounts. Trustees are informed of decision-making processes and are briefed on the business plan of the Charity. Further, the Charity is advised on an ongoing basis by its solicitor as to the duties and obligations of trustees.

Organisational structure and decision making

The Trustees of the Charity, who are the members of the governing body, are legally responsible for the overall management and control of the Charity. In addition to the Annual General Meeting (AGM) held by the trustees, the trustees may from time to time call for any other meetings as and when required.

The Charity does not have a delegated Chief Executive. The day-to-day management of Amana Trust is administered by the trustees with the support of key administrative staff.

Related parties and co-operation with other organisations

No trustee receives remuneration or other benefits from their work with the Charity. Any connections between a trustee of the Charity and any connected person or entity are required to be disclosed to the Board of Trustees in the same way as any other contractual relationship with a related party.

In addition to the related parties listed in note 19 to the financial statements, the Charity has a close relationship with The Church of the Londoners (the Church), a charity which shares Amana Trust's objectives. Through collaboration with the Church several events and trainings have been established to benefit the community. All transactions with the Church are at arm's length.

Remuneration policy for senior staff

The key management of the Charity are the trustees, who play an active role in the day-to-day management of the Charity. All trustees give their time freely and no trustee received payment for professional or other services provided to the Charity during the year. During the year, no salary was paid to the trustees.

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's objectives are to advance the Christian faith and to educate people in relation to that faith.

In shaping our objectives for the year and planning the activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance from Public benefit: running a charity (PB2)".

Strategies employed to achieve the Charity's objectives include:

- promoting and hosting training courses, lectures, seminars, and educational courses in the Christian faith;
- selling books and literature to promote the faith; and
- providing the community with access to the Charity's premises, facilities.

Activities for achieving objectives

We endeavour to encourage members of the community to take part in our activities through promoting training courses; the sale and free distribution of Christian literature; hosting of Christian conferences, events, and seminars; and through the ongoing broadcast of "Life Study of the Bible," a Christian radio program.

The activities employed to achieve the charity's objectives are:

Full-time Training in London Residential Training Community

The Charity hosts an ongoing residential training course in London, mainly aimed at UK and European university graduates of all backgrounds. The course is held over a two-year cycle with intakes taking place in August and February each year. The training program focuses on the participation in Christian lectures, outreach programs aimed at university students and community members, and practical services to help meet the needs of the training centre and other activities undertaken by the Charity.

During 2022, the average intake of trainees was 38 (2021: 36) persons, which was in-line with our expectation. Over the medium- to long-term we are endeavouring for the number of trainees to increase. The increase will be facilitated through the continual recruitment of local and international, top-level trainers, who are experts in their field, to present the training course and through the redevelopment of the training facility, which will form part of the Bower House building project. The increase is further supported by the presence of course participants in outreach projects on university campuses and by their attendance at university events.

Tuition income increased to £171.19k (2021: £141.15k), which was due to a small increase in tuition fees and trainees. Training expenditures of £669.15k (2021: £654.23k) mainly comprise of staff costs, which are funded through donation income and support costs.

Literature sales

Literature sales mainly take place through two bookstores, monthly subscriptions, and online sales. Due to the prime location of the bookstores, they are easily accessible to members of the public and thus facilitate the distribution of literature and outreach to local communities.

An increase of £1.8k was seen in literature sales of £92k (2021: £90.2k) as there were more in person events again. Literature costs of £400.1k (2021: £395.2k) mainly comprise direct staff costs, which are funded through donation income, support cost and cost of sales.

Conferences and events

The Charity hosted several national and international conferences and events throughout the year. The dates and details of all events are publicised on the Amana Trust website. The Charity further promotes events and encourages attendance through direct contact with the community and with individuals listed on our database.

The redevelopment of Bower House and related building projects will allow for an increased capacity to host larger events locally. The expansion of residential facilities will allow for an increase in overnight attendees, which will contribute to the expected increase in total attendees.

Conference and event income for the year increased by £135.6k to £164.7k (2021: £29.1k), due to the resumption of in person events. Related expenditure was £754.01 (2021: £617.3). Costs are driven by direct staff costs, which are funded through donation income and support costs allocated to the activity.

Radio broadcast

"Life Study of the Bible" is a radio program broadcast daily on Premier Christian Radio, a Christian radio station in the UK. Amana Trust began sponsoring the program in November 1999. The program focuses on an in-depth study of the Bible. Regular promotions are ran as part of the program, allowing listeners to get in contact with the Charity and receive free Christian literature and information related to the activities carried out by the Charity. It is through this program that Amana Trust can reach members of the public throughout the UK, educating them in relation to the Christian faith and bringing them into contact with other Christians in their area.

The Charity received several large donations during the year totalling £129.9k (2021: £119.5k). The donations were used to fund radio broadcast fees during the year. Total radio broadcast and related costs amounted to £241.0k (2021: £275.7k). These included some advertising.

Volunteers

The Charity enjoys the privilege of voluntary help, which is mainly offered to support community events. The Charity relies on Christian volunteers to coordinate and support services related to Bible and Christian literature distributions; shuttle services; ushering during events; catering services; and venue set-up and clean-up. Volunteers mainly comprise local community members and conference attendees. The services provided by volunteers have a direct impact on the number of persons reached by Amana Trust and on lowering the costs associated with hosting conferences and events. Due to the informal way voluntary help is provided, the Charity does not make use of formal processes to monitor hours of services or number of volunteers and thus an indicative value of their contribution has not been quantified.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Making further progress with construction projects

During 2022 Woodland Camp was further improved in the current phase of construction including the completion of the 120-seater West Hall and the Reception building at the front entrance. This allowed for the removal of construction personnel and equipment from site and full designation of the full space as an event facility capable of feeding, sleeping, and meeting between 100 and 150 people. Events included self-catered church events and catered Amana Trust weekends.

In addition, a new property, 1 Priors Cottage, was purchased adjacent to the existing Priors residence. This property sits on the other side to the rear entrance to Woodland Camp to Priors House, and thereby further improves the security and access to Woodland Camp. Work began to improve the property.

The Bower Estate was finally granted planning permission for the amended training centre scheme. A pre-application was also submitted for the construction of residences on Bower Farm. A hedge was planted around the boundary of Bower Farm to improve privacy.

A new kitchen and dining room was built in the back of the Bower House accommodation block to make it more flexible to receive guests. The visiting speaker's room was renovated to include an accessible shower which can also be used for disabled guests. The Bower House Pond had a new fence installed to improve safety on site for children.

Continuing to focus on the Amana Trust mission statement

Following the upheaval of the Covid-19 pandemic the latter part of 2022 was an important period of focussing the Trust again on its core mission statement. The trustees worked with the employees to consider how their practical day to day work could be made more efficient and how to incorporate more volunteers to allow the workers to dedicate more of their time to inform people of the Christian faith and support them in their further understanding of the Christian faith. More time was dedicated to direct training and oversight of the employees.

The ongoing events at Bower House and Woodland Camp and the central London bookshop were crucial in supporting this goal. Seminars took place in five locations around London each month giving the contacts of Amana Trust the greatest possible chance to attend a significant in-person event. April 2022 also saw the resumption of the Spring International Conference in London with over 900 people in attendance and the resumption of fully in person Saturdays at Bower House. There was also a greater emphasis on a wider distribution of the books and Bibles with improved follow up of those responding and increased attendance at events.

Fundraising activities

The Charity did not undertake fundraising activities during the year. Income was mainly generated through donations that amounted to £3,192.6k (2021: £2,421.2k), of which £283k (2021: £298.1k) was unrestricted. The remainder of the Charity's income was derived mainly from charitable activities of £519.4k (2021: £432.2k), which included trading activities of £0k (2021: £0k).

FINANCIAL REVIEW

Results for the year

The Charity reported a net surplus of £811.3k (2021: £73.1k) for the year. The increase is attributable to the favourable movement in net restricted surplus of £844.3k (2021: unfavourable 735.0k) offset by the unfavourable movement in net unrestricted surplus of £106.2k (2021: unfavourable £360.1k).

The overall increase in surplus is mainly attributable to an increase in donation income of £771.5k, conference and events income of £135.6k, training income of £30k, offset by a decrease in other income of £80.2k and an increase in expenses of £124.5k.

Deficits are still reported across several activities and were mainly driven by the allocation of overhead costs. Overhead costs are mainly funded through general donation income. The Trustees continued to take steps to ensure an increase in the visibility of performance by activity. This resulted in the ongoing revision of pricing policies and an increased review of resources expended to ensure the viability of activities. This will allow for better decision making for the allocation of general donations used to partly subsidise shortfalls where activities are deemed crucial to the carrying out of the Charity's objectives. Further, trading activities are being reviewed along with the construction project with the intention to expand operations to better cover the costs and increase trading income in the long term.

The increase in fixed assets to £15,234.6k (2021: £13,560.9k) mainly resulted from the addition of freehold property of £1,744.1k, assets under construction of £68.1k and motor vehicles of £89.3k partly offset by depreciation of £227.9k.

Current assets decreased by £1,038.3k, mainly resulting from lower cash and stock held, offset by higher debtors' balances at year-end. Cash balances will continue to mainly be utilised on the construction project during 2023. Current liabilities increased by £153.5k. The increase was because of higher trade creditors and accruals.

Reserves policy and going concern

The Charity has adopted a risk identification approach in establishing its reserves policy. This approach is based on an understanding of the income streams and their risk profile, the degree of commitment to expenditure, and the overall risk environment in which the Charity operates.

Amana Trust's Reserve Policy is to maintain sufficient levels of reserve to meet committed expenditure and enable normal operating activities to continue over a period of three months, should a shortfall in income occur, and to take care of potential risks and contingencies that may arise from time to time.

Based on Amana Trust's reserve policy, it must hold, as an operating reserve, approximately three months' net operating expenditure, which equates to £200k.

As of 31 December 2022, available reserves amounted to £388.2k (2021: £ 1,720.08k), which is more than the optimal amount of reserves to be held. Reserves available are based on unrestricted funds of £10,244k (2021: £10,367.98k) less amounts represented by fixed assets of £9,492k (2021: £8,578.4k) and designated funds of £363.8k (2021: £69.5k). The charitable activities of Amana Trust are funded by fee income, and the shortfall is subsidised by general and restricted donations

The increase in cash inflow from operating activities of £738.1k (2021: £1095.1k decrease) resulted mainly from the large increase in restricted donations received.

The net current asset position is at an acceptable level of £1,372.8k (2021: £2,239.7k) of which £698.9k (2021: £510.4k) relates to restricted assets and £673.9k (2021: £1,729.3k) to unrestricted assets.

The trustees are of the opinion that the Charity has adequate resources available to fund the activities for the foreseeable future and are of the view that the Charity is a going concern.

The relative freedom from debt and the strength of the charity's donation base has meant that the financial situation of the Trust is currently good. However, the charity is strictly managing spending at all times with monthly finance meetings reviewing all funds.

In the event of a significant drop in donations, Woodland Camp is currently at a stage where a large portion of the property can be safely and comfortably used for events and the remaining construction work put on hold. The charity can also reduce its entire operation to a minimal team of employees, supported by volunteers, and still maintain a baseline operation.

Investment policy

The trustees, having regard to the liquidity requirements of the Charity, have kept available funds in a highly liquid interest-bearing deposit account. The savings account funds achieved an average rate of 0.4% (2021: 0.13%), which is reflective of average market interest rates for similar investments.

Risk Management

The Trustees have a risk management strategy that was developed and comprises:

- the review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems, and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should the risk materialise.

The principal risks to the Charity's objectives are aligned with the Charity's objectives. These risks and the actions implemented to mitigate these risks are summarised in the table below.

Risk	Management of risk
Reputation Events that could adversely affect Amana Trust's reputation and operations. This could include a cyber-attack, a serious data security breach, or fraud. It could also include a significant health and safety incident or an incident relating to the integrity of one of the Charity's charitable activities.	• engagement in policy setting and monitoring • training and awareness programs for staff • outsourced specialists in health and safety and information technology • information security policies and procedures including anti-virus software • regular reviews of and investment in IT infrastructure • anti-fraud processes and controls
Financial credit risk, liquidity risk, currency risk and cash flow risk	• income comes from fees for services and donations received from many customers who are related to the Charity; therefore, the trust has limited exposure to credit risk. The maximum exposure as of 31 December 2022 are in debtors, as disclosed in Note 13 • regular review of operating reserve policy and available liquid funds to settle debts as they fall due • continued appeal for funds for projects such as UK building project which are well received • in depth accounting and legal advice including VAT consultant • currency forward contracts to mitigate the currency risk between the USD: GBP currency pair for highly probable forecast transactions. Keep sufficient reserves to avoid needing to exchange at adverse rates in times contracts are not in place.
Talent Knowledgeable and experienced employees are not attracted, developed, and retained	• good relationship management with UKVI • regular reviews of resourcing processes • employee engagement and follow up action plans • encouraging the upskilling of current employees

The Trustees regularly review and monitor risks and the effectiveness of current plans and strategies for managing major risks of the Charity.

FUTURE DEVELOPMENTS

As the construction projects move from Woodland Camp to Bower House there will be a need to engage more with the local community. Steps already taken include inviting the local MP to visit Bower House. Future steps will include restarting the Open House and talking directly to neighbours about the project.

In the first half of 2023 the main focus of construction will be the completion of various projects at Woodland Camp and the renovating of 1 Priors. In the second half of 2023 the team will form into two with the first team working on renovating Priors and the second team preparing the site at Bower House for the beginning of construction. This will include building a construction road, setting up welfare facilities and offices, and moving the marquee to Woodland Camp. The current goal is to begin demolition of the existing classrooms after the Autumn term of the

FTTL in December 2023

Amana Trust will also follow up on the pre-application submitted for Bower Farm with a full application and hope to bring this to a conclusion.

As the FTTL has begun to enlarge, preparations need to be made to accommodate the trainees while waiting for these longer-term projects to complete. The work at Priors and 1 Priors is part of this project but it is expected that additional houses in the local area may need to be purchased for this purpose.

The main emphasis of the events in 2023 will be twofold. For seven weeks during the FTTL term there will be a Saturday at Bower House. Each Saturday will be followed by a Weekend at Woodland Camp for those who are able to stay. Churches in the UK have been invited to attend at least one of these weekends.

In addition, there will be a resumption of the one-week trainings in May and November of 2023. The hope is also that the full-time trainees will begin again to visit churches outside of London to participate in gospel labour and visitation.

Amana Trust will work with donors to explore a salary increase for the employees as close as possible to inflation to help with the cost of living.

FUNDS HELD AS CUSTODIAN

Funds are held by Amana Trust on behalf of several organisations with similar objectives to those of Amana Trust. These mainly include funds for:

- video training funds held on behalf of Living Stream Ministry, which publishes Christian literature, of £67.3k (2021: £38.6k); and
- other funds held by Amana Trust including gospel trips in Europe for the Church in Anaheim, which is responsible for a Bible school in the USA of £4.9k (2021: £4.9k); a gift for Bulgaria and the Balkans of £5.5k (2021: £15.9k); gifts for Ukraine of £28.1k (2021: £0); gifts for FTTL graduates of £65.1k (2021: £0) and other small funds totalling £8.7k (2021: £14k).

These funds are held by the Charity and managed separately from the activities of the Charity. Total funds held at year end were £186.8k (2021: £73.5k).

TRUSTEES' LIABILITY

The Trustees of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding-up.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Amana Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

Company law requires the Charity Trustees to prepare financial statements for each year that give a true and fair view of the state of affairs of the charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charity constitution. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

- there is no relevant audit information of which the Charity's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Ensors were reappointed as auditors for the year ended 31 December 2022.

This report was approved by the Trustees on .22/09/2023, including, in their capacity as Company Directors, approving the Directors and Strategic Reports contained therein, and signed on its behalf, by:

Mr. Joseph Davis

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMANA TRUST FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Amana Trust (the "charitable company") for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report.

Responsibilities of the trustees
As explained more fully in the statement of responsibilities, the trustees, who are also the directors for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which are procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the industry in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

We also obtained an understanding of the applicable laws and regulations to which the charity must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the charity.
After assessing the risk of fraud, we performed audit procedures to gain assurance regarding fraud and management override as follows:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.
- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.
- Review of meeting minutes of Trustees and management

- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.
- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.
- Review of meeting minutes of Trustees and management
- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year

We also performed procedures to satisfy ourselves regarding the Charity's compliance with applicable laws and regulations, including:

- Enquiry of Trustees, management and the entity's solicitors around actual and potential litigation and claims
- Reviewing correspondence with relevant legal authorities
- Reviewing legal expense accounts for any indicators of litigations

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2016, and to the charitable company's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Barry Gostling (Senior Statutory Auditor)
For and on behalf of
Ensors Accountants LLP

Charted Accountants
Statutory Auditors

Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date: 25/09/2023

AMANA TRUST
(A Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Restricted funds 2021* £	*Unrestricted funds 2021* £	*Total funds 2021* £
INCOME							
Donations	2	2,909,650	282,995	3,192,645	2,123,047	298,147	2,421,194
Charitable activities							
Training		-	171,192	171,192	-	141,150	141,150
Literature sales		-	91,968	91,968	-	90,207	90,207
Conferences and events		-	164,666	164,666	-	29,051	29,051
Other		396	91,222	91,618	22,691	149,099	171,790
Trading activities	3	-	-	-	-	-	-
Investments							
Interest income	4	-	4,129	4,129	-	172	172
TOTAL INCOME		2,910,045	806,173	3,716,218	2,145,738	707,826	2,853,564
EXPENSES							
Charitable activities	5	1,398,585	662,676	2,061,061	1,500,620	441,874	1,942,494
Raising funds	5						
Trading activities		-	49,997	49,997	-	74,602	74,602
Other	5						
Other		442,057	351,639	793,696	516,518	246,806	766,324
TOTAL EXPENSES		1,840,642	1,064,312	2,904,954	2,017,138	763,282	2,780,420
NET INCOMING/(OUTGOING) FUNDS FROM OPERATIONS BEFORE TRANSFERS		1,069,403	(258,139)	811,264	128,600	(55,456)	73,144
Transfers between funds		(134,161)	134,161	-	(37,706)	37,706	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		935,242	(123,978)	811,264	90,894	(17,750)	73,144
OTHER RECOGNISED GAINS AND LOSSES							
Cash flow hedge - mark to market		13,259	-	13,259	(17,431)	-	(17,431)
Reclassification to profit and loss		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		948,501	(123,978)	824,523	*73,463*	*(17,750)*	*55,713*
Total funds 1 January 2021	17	5,492,972	10,367,982	15,860,954	*5,419,509*	*10,385,732*	*15,805,241*
TOTAL FUNDS AT 31 DECEMBER 2022		6,441,473	10,244,004	16,685,477	*5,492,972*	*10,367,982*	*15,860,954*

The notes on pages 18 to 31 form part of these financial statements.

AMANA TRUST
(A Company limited by guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Restricted funds 2021 £*	*Unrestricted funds 2021 £*	*Total funds 2021 £*
NON-CURRENT ASSETS							
Tangible assets	9	5,742,568	9,492,029	15,234,597	4,982,536	8,578,384	13,560,920
Investments	10	1	-	1	-	1	1
Fixed assets		5,742,569	9,492,029	15,234,598	4,982,536	8,578,385	13,560,921
Long-term receivable	13	-	83,985	83,985	-	91,425	91,425
		5,742,569	9,576,014	15,318,583	4,982,536	8,669,810	13,652,346
CURRENT ASSETS							
Stocks	12	-	76,142	76,142	-	77,454	77,454
Debtors	11	-	248,810	248,810	-	121,240	121,240
Cash and cash equivalents		698,904	766,848	1,465,752	510,436	1,794,925	2,305,361
Derivative financial instrument	16	-	-	-	-	-	-
		698,904	1,091,800	1,790,704	510,436	1,993,619	*2,504,055*
CURRENT LIABILITIES							
Creditors: amounts falling due within one year	14	-	(417,870)	(417,870)	-	(264,368)	(264,368)
Derivative financial instrument	16	-	-	-	-	-	-
		-	(417,870)	(417,870)	-	(264,368)	(264,368)
NET CURRENT ASSETS		698,904	673,930	1,372,834	510,436	1,729,251	2,239,687
NON-CURRENT LIABILITIES							
Creditors: amounts falling due after one year	15	-	(5,940)	(5,940)	-	(17,820)	(17,820)
Derivative financial instrument	16	-	-	-	-	(13,259)	(13,259)
		-	(5,940)	(5,940)	-	(31,079)	(31,079)
NET ASSETS		6,441,473	10,244,004	16,658,477	5,492,972	10,367,982	15,860,954
CHARITY FUNDS							
Restricted funds	17	6,441,473	-	6,441,473	5,492,972	-	5,492,972
Unrestricted funds	17	-	10,244,004	10,244,004	-	10,367,982	10,367,982
TOTAL FUNDS		6,441,473	10,244,004	16,685,477	5,492,972	10,367,982	15,860,954

The financial statements were approved by the trustees on 22 September.....2023 and signed on their behalf, by:

Mr. J Davis

The notes on pages 18 to 31 form part of these financial statements.

Company Registration Number: 04366897
Charity Number: 1093401

AMANA TRUST
(A Company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
a) Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting year (as per the Statement of Financial Activities)	811,264	73,144
Adjustments for:		
Depreciation charge	227,888	209,794
Loss on disposal of fixed assets	-	-
Profit on disposal of fixed assets	(840)	-
Foreign exchange loss / (gain) shown in financing activities	-	3
Interest income shown in investing activities	(4,129)	(172)
Adjustments for changes in working capital:		
(Increase) / Decrease in inventory	1,312	10,335
(Increase) / Decrease in debtors	(127,570)	(22,899)
Increase / (Decrease) in creditors	163,972	6,184
Net cash provided by operating activities	1,062,288	276,389
b) Statement of cash flows		
Net cash provided by operating activities	1,062,288	276,389
Cash flows for investing activities:		
Interest income	4,129	172
Long-term receivable	7,440	6,820
Purchase of tangible assets	(1,833,484)	-
Payments for assets under construction	(68,102)	(1,117,864)
Net cash used in investing activities	(1,890,017)	(1,110,872)
Cash flow for financing activities		
Repayment of long-term financing	-	-
Repayments of Hire Purchase obligations	(11,880)	(11,880)
Proceeds from sale of tangible assets	-	-
Net cash provided by financing activities	(11,880)	(11,880)
Change in cash and cash equivalents in the year	(839,609)	(846,363)
Currency translation differences	-	(3)
Net change in cash and cash equivalents in the year	(839,609)	(846,366)
Cash and cash equivalents at the beginning of the year	2,305,361	3,151,727
Cash and cash equivalents at the end of the year	1,465,752	2,305,361

1. ACCOUNTING POLICIES

1.1 Company information

The Charity is a private company limited by guarantee. The Charity is incorporated in England, United Kingdom with its registered office at Bower House, Orange Tree Hill, Romford, Essex, RM4 1PB.

The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.2 Basis of preparation of financial statements

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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity has taken advantage of the exemptions available from producing consolidated financial statements on the basis that it only has one subsidiary, which is a dormant entity. Consequently, the preparation of consolidated financial statements is not deemed necessary to present a true and fair view of the group in the period to, and at 31 December 2022.

Amana Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Pound Sterling (£).

1.3 Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. Incoming resources, except for donation income, are derived from the provision of goods / services, and stated after trade discounts, other sales taxes and are net of VAT.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from Christian training and events undertaken by the Charity is included in incoming resources in the period in which the relevant activity takes place.

Income from sales of literature is recognised when goods are dispatched to customers.

1. ACCOUNTING POLICIES (continued)

1.6 Interest income

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.

1.7 Resources expended

Expenditure is accounted for on an accrual basis and has been included under expense activities that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure is classified under the following activity headings:

- The costs of raising funds comprise the costs associated with the generation of income relating to trading activities and their associated support costs.
- Expenditure on charitable activities includes the costs associated with the activities undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other category.

Support costs are those costs incurred in support of expenditure on the objects of the Charity and include overhead costs relating to functions carried out at Bower House. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. Support costs and Governance costs have been allocated on the basis of cost drivers specific to each cost. The cost driver used was the number of staff members required to support a specific charitable activity as set out in the Charities organogram.

1.8 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised. Complements of items below those thresholds are capitalised where they form part of one project and together cost more than £50,000.

Assets under construction are not depreciated until they are brought into use. Tangible fixed assets are stated at cost less depreciation and any accumulated impairment loss. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line and 25% straight line

1.9 Investments

Unlisted investments are held at cost as an approximation to fair value where the fair value is not easily obtainable.

1.10 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.11 Operating leases

The Charity classifies the lease of printing and laundry equipment as operating leases; the title to the equipment remains with the lessor. Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES (continued)

1.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. The cost of stocks includes the cost of purchases and other costs incurred in bringing the stocks to their present location and condition.

1.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.14 Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of a deposit or similar account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

The Charity recognises a provision for annual leave accrued by employees as a result of services rendered in the current period. Employees are entitled to carry forward and use within the first month of the following year. The provision is measured at the salary cost payable for the period of absence.

1.16 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method, unless the transaction constitutes a financial transaction, where the transaction is measured at the present value of the future receipts.

Derivatives designated as hedging instruments in an effective hedge are carried on the balance sheet at fair value. The treatment of gains and losses arising from revaluation are recognised within other recognised gains and losses, except if the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised within other recognised gains and losses remain in equity until the forecast transaction occurs and are reclassified to the statement of financial activity. If the forecast transaction is no longer expected to occur, amounts previously recognised within other recognised gains and losses will be immediately reclassified to the statement of financial activity.

1.17 Pensions

Employees are automatically enrolled into a multi-employer, defined contribution occupational pension scheme with People Pension, unless they exercise their right to opt-out of the scheme membership. Amana Trust makes a 3% contribution to the pension scheme. The employer's contribution is charged to the Statement of Financial Activities in the period in which the salary to which the pension relates is due.

1.18 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1. ACCOUNTING POLICIES (continued)

1.19 Critical judgements and sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with the next financial year are addressed below.

Depreciation

The Charity uses rate of depreciation to write down different classes of assets which the Charity owns and which it estimates based on prior experience and after taking into account any additional circumstances that, once fully depreciated over its useful life, the asset should be stated at its residual value or £Nil if there is no residual value.

2. DONATIONS

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	*Total funds 2021*
	£	£	£	£
General fund	-	282,995	282,995	298,147
Servant support fund	1,344,569	-	1,344,569	1,320,391
Radio contributions fund	129,928	-	129,928	119,481
Construction fund	1,432,754	-	1,432,754	680,797
Romanian RcV translation fund	2,399	-	2,399	2,378
Total 2022	2,909,650	282,995	3,192,645	2,421,194
Total 2021	2,123,047	298,147	*2,421,194*	*3,666,418*

3. TRADING ACTIVITIES

	Unrestricted funds 2022	Total funds 2022	*Total funds 2021*
	£	£	£
Bookshop gifts	-	-	-
Total	-	-	-

4. INVESTMENT INCOME

All the Charity's investment income of £4,129 (2021: £172) arises from money held in interest bearing deposit accounts.

5. ANALYSIS OF EXPENDITURE

	Direct costs Cost of sales	Direct costs Staff	Direct costs external	Support costs other	Support costs governance	Total
	£	£	£	£	£	£
Charitable activities						
Training	3,838	281,031	92,448	275,599	16,237	669,153
Literature costs	44,176	216,178	18,633	111,345	9,759	400,091
Conferences	-	467,772	160,808	118,114	7,320	754,013
Radio broadcast	-	80,422	130,336	27,836	2,440	241,034
	48,013	1,045,402	402,225	532,895	35,756	2,064,292
Raising funds						
Trading activities	-	-	49,997	-	-	49,997
	-	-	49,997	-	-	49,997
Other						
Other	-	461,910	237,926	83,509	7,320	790,665
						790,665
Total 2022	48,013	1,507,312	690,148	616,404	43,076	2,904,954
Total 2021	36,478	1,560,677	438,672	700,676	43,917	2,780,420

Expenditure on charitable activities was £2,061,261 (2021: £1,942,494) of which £1,398,585 (2021: £1,500,620) was restricted and £662,676 (2021: £441,874) was unrestricted.

6. GOVERNANCE COSTS

	Unrestricted funds 2022	Total funds 2022	*Total funds 2021*
	£	£	*£*
Audit	12,271	12,271	9,437
Accountancy and taxation services	18,266	18,266	18,671
Other governance costs	17,336	17,336	15,809
Total 2022	47,873	47,873	43,917
Total 2021	43,917	43,917	*43,917*

7. NET INCOME / (EXPENDITURE)

This is stated after charging / (crediting):

	2022	*2021*
	£	*£*
Depreciation of tangible fixed assets	*227,888*	*209,794*
Auditor's remuneration	*12,271*	*9,437*
Rentals payable under operating leases	*3,145*	*4,193*
Interest payable and similar charges	*315*	*276*
(Profit) / loss on disposal of assets	-	-
Foreign exchange (gain) / loss	-	-

8. STAFF COSTS

Staff costs were as follows:	Restricted funds 2022	Unrestricted funds 2022	Total 2022	*Total 2021*
	£	£	£	*£*
Salaries	1,295,259	57,687	1,352,946	1,433,006
Social security costs	128,533	1,102	129,635	104,046
Pension costs	22,590	672	23,262	23,624
Total 2022	1,446,382	59,461	1,505,843	1,560,677
Total 2021	1,441,543	119,133	1,560,677	*1,560,677*

The average number of employees during the year was as follows:

	2022	*2021*
	No.	*No.*
Office staff	20	40
Staff engaged in charitable activities	58	51
	78	91

No employee received remuneration amounting to more than £60,000 in either year. Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The key management of the Charity are the trustees who play an active role in the day to day management of the Charity. No trustee received payment for professional or other services provided to the Charity (2021: £nil).

9. TANGIBLE FIXED ASSETS

	Freehold property	Assets under construction[1]	Motor vehicles	Fixtures & Fittings	Office equipment	Total
Cost						
At 1 January 2022	12,759,927	1,692,716	334,597	283,164	28,516	15,098,920
Additions	1,744,135	68,102	89,349	-	-	1,901,586
Disposals	-	-	(10,469)	-	-	-
Transfers	1,373,414	(1,373,414)	-	-	-	(10,469)
At 32 December 2022	15,877,476	387,404	413,477	283,164	28,517	16,990,037
Depreciation						
At 1 January 2022	961,179	-	293,076	256,669	27,077	1,538,000
Charge for the year	176,177	-	40,192	10,100	1,439	227,908
On disposals	-	-	(10,469)	-	-	(10,469)
At 31 December 2022	1,137,356	-	322,799	266,769	28,516	1,755,439
Net book value						
At 31 December 2022	14,740,119	387,404	90,678	16,395	-	15,234,597
At 31 December 2021	11,798,748	1,692,716	41,521	26,496	1,439	13,560,920

1 Assets under construction comprise capitalised construction costs within the restricted Construction fund which have been capitalised as part of the building project. Refer to the Trustees Report for more details.

Included within Freehold property is land of £5,229,448 (2021: £4,787,935), which is not depreciated.

10. INVESTMENTS

The Charity has only one subsidiary, which is a dormant entity, with a registered address of, Bower House, Orange Tree Hill, Romford, Essex, RM4 1PB.

	Unlisted investments	Total
Cost	**£**	**£**
At 1 January 2022	1	1
Additions	-	-
At 31 December 2022	1	1
Net book value		
At 31 December 2022	1	1
At 31 December 2021	*1*	*1*

Company	Country of registration or incorporation	Shares held	
Subsidiary undertaking		**Class**	**%**
FTTL Limited	England and Wales	Ordinary	100%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year are as follows:

		Capital and reserves 2022	Profit / (loss) for the year 2022
Subsidiary undertaking	**Principal activity**	**£**	**£**
FTTL Limited	Dormant	1	-

11. DEBTORS

	2022	*2021*
	£	*£*
Trade debtors	27,702	18,627
Other debtors	44,035	*23,123*
Short term portion - Long-term receivable	33,855	*39,209*
Prepayments and accrued income	143,300	40,384
Total	248,892	121,343

All amounts are payable within 12 months. The net carrying value of debtors is considered a reasonable approximation of fair value.

12. STOCKS

	2022	*2021*
	£	£
Bookshop stock	76,142	77,454

Stock recognised in cost of sales during the year as an expense was £48,013 (2021: £36,478).

13. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2022	*Total 2021*
	£	£
Amounts receivable between two and five years		
Long-term receivable	29,139	29,139
Amounts receivable after more than five years		
Long-term receivable	54,846	62,286
Total debtors receivable after more than one year	83,985	91,425

In 2017, Amana Trust sold its property in Glasgow to the Church in Glasgow for £151.8k, whereby the church in Glasgow will repay Amana Trust over a period of 30 years in equal monthly instalments. During 2020, it was determined that no interest would be charged on the loan balance from the beginning of 2020. This is still the case as at 31 December 2022.

14. CREDITORS

Amounts falling due within one year	Unrestricted funds 2022 £	Total 2022 £	*Total 2021 £*
Trade creditors	102,072	102,072	62,013
Other creditors	193,369	193,369	80,267
Obligations under finance leases	11,880	11,880	11,880
Accruals and income received in advance	110,549	110,549	110,208
Total 2022	417,870	417,870	264,368
Total 2021	264,368	264,368	*264,368*

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2022	*Total 2021*
	£	*£*
Amounts falling due between two and five years		
Long term borrowing - payable by instalments	-	-
Obligations under finance leases	5,940	17,820
	5,940	17,820
Amounts falling due after more than five years		
Long term borrowing - payable by instalments	-	-
Total creditors falling due after more than one year	5,940	17,820

16. FINANCIAL INSTRUMENTS

The Charity has the following financial instruments:

	Restricted funds 2022	Unrestricted funds 2022	Total 2022	*Total 2021*
	£	£	£	*£*
Financial assets				
Measured at amortised cost:				
Cash	698,904	766,848	1,465,752	2,305,361
Long-term receivable	-	83,985	83,985	98,865
Trade debtors	-	27,702	27,702	18,627
Other debtor transactions	-	137,205	137,205	95,277
	698,904	1,015,740	1,714,644	2,518,130
Measured at fair value:				
Derivative financial instruments	-	-	-	-
Total 2022	698,904	1,015,740	1,714,644	*2,518,130*
Total 2021	627,254	1,890,876	2,518,130	*2,518,130*
Financial liabilities measured at amortised cost:				
Trade creditors	-	102,072	102,072	62,013
Other creditor transactions	-	303,918	303,918	190,475
Long-term financing	-	17,820	17,820	29,700
	-	423,810	423,810	282,188
Measured at fair value:				
Derivative financial instruments	-	-	-	13,529
Total 2022	-	423,810	423,810	295,447
Total 2021	-	*295,447*	*295,447*	*295,447*

17. STATEMENT OF FUNDS

	Brought forward	Incoming resources	Resources expended	Transfer of funds	Total funds	Mark to market	Carried forward
	2021	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£
Unrestricted funds							
General fund	10,298,490	806,173	(1,028,421)	(196,051)	9,880,191	-	9,880,191
Designated fund - Managed	33,913	-	(33,913)	-	-	-	-
Designated fund - Ministry	35,580	-	(1,978)	(33,602)	-	-	-
Designated fund – Construction	-	-	-	363,814	363,814	-	363,814
Total Unrestricted funds	10,367,983	806,173	(930,151)	134,161	10,244,005	-	10,244,005
Restricted funds							
Construction fund	5,472,487	1,433,149	(442,054)	(61,097)	6,402,485	13,259	6,415,744
Servant support fund	9,081	1,344,569	(1,264,582)	(70,100)	18,969	-	18,969
Radio contributions fund	6,982	129,928	(133,946)	(2,964)	-	-	-
Romania travel	-	-	-	-	-	-	-
Romanian Recovery fund	4,420	2,399	(60)	-	6,759	-	6,759
Total Restricted funds	5,492,971	2,910,045	(1,840,642)	(134,161)	6,428,213	13,259	6,441,472
Total funds	15,860,954	2,910,045	(2,904,954)	-	16,672,218	13,259	16,685,477

The general fund represents ‘free reserves’ after allowing for all designated funds.

The designated fund represents rental income from managed properties which has been designated for maintenance costs related to those properties, offset by costs incurred in respect of maintenance carried out.

The Construction fund represents donations made toward the costs for construction at Bower House, Woodland Camp and Bower Farm and will be used for ongoing construction and redevelopment projects.

The Servant support fund represents donations made toward the support of the employees of the Charity.

The Radio contributions fund represents donations made toward the radio broadcasting and associated costs.

The Romanian Recovery version fund represents donations being given towards the costs incurred in starting to translate the Recovery version of the New Testament into Romanian.

The Romania travel fund represents travel costs incurred for travel to Romania that are reimbursed by LME. The fund was in deficit at the Year End owed to timing differences between the cost being incurred and the reimbursement being received.

The transfer of funds from restricted to general funds relates to overheads allocation.

The transfer of fund from general to designated funds relates to funds which were designated to cover maintenance costs related to Amana Trust managed properties.

17. STATEMENT OF FUNDS (CONTINUED)

	Brought forward	Incoming resources	Resources expended	Transfer of funds	Total funds	Mark to market	Carried forward
	2020	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£
Unrestricted funds							
General fund	10,320,929	707,826	(713,971)	(16,294)	10,298,490	-	10,298,490
Designated fund	53,387	-	(37,474)	18,000	33,913	-	33,913
Designated fund - Ministry	11,416	-	(11,836)	36,000	35,580	-	35,580
Total Unrestricted funds	10,385,732	707,826	(763,281)	37,706	10,367,983	-	10,367,983
Restricted funds							
Construction fund	5,324,497	681,940	(516,519)	-	5,489,918	(17,431)	5,472,487
Servant support fund	8,173	1,341,939	(1,303,325)	(37,706)	9,081	-	9,081
Radio contributions fund	90,021	119,481	(202,520)	-	6,982	-	6,982
Netherlands fund	(5,264)	-	5,264	-	-	-	-
Romanian Recovery fund	2,082	2,378	(40)	-	4,420	-	4,420
Total Restricted funds	5,419,509	2,145,738	(2,017,139)	(37,706)	5,510,402	(17,431)	5,492,971
Total funds	15,805,241	2,853,564	(2,780,420)	-	15,843,524	(17,431)	15,860,954

The general fund represents 'free reserves' after allowing for all designated funds.

The designated fund represents rental income from managed properties which has been designated for maintenance costs related to those properties, offset by costs incurred in respect of maintenance carried out.

The Construction fund represents donations made toward the costs for construction at Bower House, Woodland Camp and Bower Farm and will be used for ongoing construction and redevelopment projects.

The Servant support fund represents donations made toward the support of the employees of the Charity.

The Radio contributions fund represents donations made toward the radio broadcasting and associated costs.

The Romanian Recovery version fund represents donations being given towards the costs incurred in starting to translate the Recovery version of the New Testament into Romanian.

The Romania travel fund represents travel costs incurred for travel to Romania that are reimbursed by LME. The fund was in deficit at the Year End owed to timing differences between the cost being incurred and the reimbursement being received.

The transfer of funds from restricted to general funds relates mainly to loan repayments made out of general funds in relation to the construction fund, plus construction overheads allocation.

The transfer of fund from general to designated funds relates to funds which were designated to cover maintenance costs related to Amana Trust managed properties.

18. OPERATING LEASE COMMITMENTS

At 31 December 2021 the charity had annual commitments under non-cancellable operating leases as follows:

	2022	*2021*
	£	£
Expiry Date:		
Within one year	3,145	4,193
Between two and five years	-	3,415
Total	3,145	7,338

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2022	Cash Flows	Changes in Market Value	At 31 December 2022
	£			£
Cash & Cash Equivalents	2,305,361	(839,609)	-	1,465,752
Derivative financial instruments	(13,259)	-	(13,259)	-
Obligations under Hire purchase contracts	(29,700)	(11,880)	-	(17,820)
	2,262,402	(851,489)	(13,259)	1,447,932

20. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Expenses reimbursed to Trustees and the remuneration of the key management personnel of the Charity are disclosed in Note 8.

The Charity has also employed two family members of a Trustee during the period. Their remuneration totalled £33,475 (2021: £42,702) and is considered to be a market rate for services provided.

The trustees of the Charity are also trustees or directors of organisations that donate funds to or enter into commercial transactions with the Charity. The following transactions are disclosed as the individuals concerned are regarded as holding a position of influence in both parties to the transactions concerned at the time they were entered into.

Mr Joseph H Davis and Mr Curtis Kennard are trustees of the Charity and are also trustees of Living Stream Ministry in the USA. As at 31 December 2021, related party balances with Living Stream Ministry comprised a £816 trading balance due by the Charity (2021: £816 due to the Charity). During the year, Amana Trust paid 62k (2021: £16.4k) to Living Stream Ministry, which related to the purchase of publications for resale in the Charity's bookshop, and received £147.6k (2021: £64.9k), which was received as support for employees of Amana Trust who translate and typeset Living Stream Ministry publications.

Mr Joseph H Davis is a trustee of the Charity and is also a trustee of the Church in Houston in the USA. During the year, Amana Trust received £813k (2021: £265.5k) from the Church in Houston, of which £703k was restricted for use on the UK building project, and £110k was restricted for use as support for Christian workers employed by Amana Trust.

20. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

Mr Joseph H Davis is a trustee of the Charity and is also a trustee of Bibles for Europe in the UK. During the year, Amana Trust received nil (2021: £nil) from Bibles for Europe, which was received in respect of support for a full time employee and for office rental space.

21. OFF-BALANCE SHEET ARRANGEMENTS

As at balance sheet date Amana Trust held custodian funds of £186k (2021: £73.5k). The funds include monies held on behalf of Living Stream Ministry of £67k (2021: £38.6k).

AMANA TRUST

England & Wales - Charity number 1093401

Accounts

REGISTRATION NUMBER: 04366897

CHARITY NUMBER: 1093401

AMANA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

AMANA TRUST
(A Company limited by guarantee)

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AMANA TRUST
(A Company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2021

Company registration number	04366897
Charity registration number	1093401
Trustees	Mr. J Davis Mr. P Cooke Mr. C Kennard
Registered office	Bower House Orange Tree Hill Romford Essex RM4 1PB
Company Secretary	Mr. S P Alexander
Independent Auditors	Ensors Accountants LLP Chartered Accountants & Statutory Auditors Connexions 159 Princes Street Ipswich Suffolk IP1 1QJ
Bankers	Barclays Bank Plc 3 – 5 King Street Reading Berkshire RG1 2HD
Solicitors	Jackamans Solicitors Oak House 7 Northgate Street Ipswich Suffolk IP1 3BX

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also Directors of Amana Trust (the Charity) for the purposes of the Companies Act, submit their combined annual report and the audited financial statements for the year ended 31 December 2021. The Trustees confirm that the annual report (which also contains the Directors' report as required by company law) and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014 (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a charitable company limited by guarantee, not having share capital, and governed by its Memorandum and Articles of Association dated 26 January 2002. It is registered as a charity with the Charity Commission.

Appointment of trustees

The trustees are elected and co-opted under the terms of the Articles of Association. The Charity may from time to time by ordinary resolution increase or reduce the number of trustees. Every trustee must be appointed by a resolution passed at a properly convened meeting of the Charity's Trustees. In selecting individuals for appointment, the Charity's Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Trustees' induction and training

New Trustees are provided with a copy of the current version of the Company's constitution and the latest copy of the Trustees' Annual Report and Statement of Accounts. Trustees are informed of decision-making processes and are briefed on the business plan of the Charity. Further, the Charity is advised on an ongoing basis by its solicitor as to the duties and obligations of trustees.

Organisational structure and decision making

The Trustees of the Charity, who are the members of the governing body, are legally responsible for the overall management and control of the Charity. In addition to the Annual General Meeting (AGM) held by the trustees, the trustees may from time to time call for any other meetings as and when required.

The Charity does not have a delegated Chief Executive. The day-to-day management of Amana Trust is administered by the trustees with the support of key administrative staff.

Related parties and co-operation with other organisations

No trustee receives remuneration or other benefits from their work with the Charity. Any connections between a trustee of the Charity and any connected person or entity are required to be disclosed to the Board of Trustees in the same way as any other contractual relationship with a related party.

In addition to the related parties listed in note 19 to the financial statements, the Charity has a close relationship with The Church of the Londoners (the Church), a charity which shares Amana Trust's objectives. Through collaboration with the Church several events and trainings have been established to benefit the community. All transactions with the Church are at arm's length.

Remuneration policy for senior staff

The key management of the Charity are the trustees, who play an active role in the day-to-day management of the Charity. All trustees give their time freely and no trustee received payment for professional or other services provided to the Charity during the year. During the year, no salary was paid to the trustees.

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's objectives are to advance the Christian faith and to educate people in relation to that faith.

In shaping our objectives for the year and planning the activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance from Public benefit: running a charity (PB2)".

Strategies employed to achieve the Charity's objectives include:

- promoting and hosting training courses, lectures, seminars, and educational courses in the Christian faith;
- selling books and literature to promote the faith; and
- providing the community with access to the Charity's premises, facilities.

Activities for achieving objectives

We endeavour to encourage members of the community to take part in our activities through promoting training courses; the sale and free distribution of Christian literature; hosting of Christian conferences, events, and seminars; and through the ongoing broadcast of "Life Study of the Bible," a Christian radio program.

The activities employed to achieve the charity's objectives are:

Full-time Training in London Residential Training Community

The Charity hosts an ongoing residential training course in London, mainly aimed at UK and European university graduates of all backgrounds. The course is held over a two-year cycle with intakes taking place in August and February each year. The training program focuses on the participation in Christian lectures, outreach programs aimed at university students and community members, and practical services to help meet the needs of the training centre and other activities undertaken by the Charity.

During 2021, the average intake of trainees was 36 (2020: 42) persons, which was in-line with our expectation. Over the medium- to long-term we are endeavouring for the number of trainees to increase. The increase will be facilitated through the continual recruitment of local and international, top-level trainers, who are experts in their field, to present the training course and through the redevelopment of the training facility, which will form part of the Bower House building project. The increase is further supported by the presence of course participants in outreach projects on university campuses and by their attendance at university events.

Tuition income increased to £141.15k (2020: £133.98k), which was due to a small increase in tuition fees and the training no longer being undertaken remotely like in parts of 2020 due to Covid-19. Training expenditures of £654.23k (2020: £484.0k) mainly comprise support costs.

Literature sales

Literature sales mainly take place through two bookstores, monthly subscriptions, and online sales. Due to the prime location of the bookstores, they are easily accessible to members of the public and thus facilitate the distribution of literature and outreach to local communities. Due to Covid-19 restrictions, the bookshops were closed to the public throughout 2021.

A decrease of £31.3k was seen in literature sales of £90.2k (2020: £121.5k). The decrease is mainly driven by the fact that some CWWL orders were still being filled and finalised in 2020, whilst only very few in 2021, as well as the bookshops being closed all of 2021, whilst they had been able to open the first quarter of 2020. Literature costs of £395.2k (2020: £281.3k) mainly comprise direct staff costs, which are funded through donation income, support cost and cost of sales.

Conferences and events

The Charity hosted several national and international conferences and events throughout the year. The majority of these were held online due to the ongoing Covid-19 pandemic but a small number of in person events were possible. The dates and details of all events are publicised on the Amana Trust website. The Charity further promotes events and encourages attendance through direct contact with the community and with individuals listed on our database.

The redevelopment of Bower House and related building projects will allow for an increased capacity to host larger events locally. The expansion of residential facilities will allow for an increase in overnight attendees, which will contribute to the expected increase in total attendees.

Conference and event income for the year reduced to £29.1k (2020: £31.5k) and related expenditure was £617.3k (2020: £847.2k). The income still being low is due to Covid-19 restricting Amana Trust to still hold mostly only online events in 2021. Costs are driven by direct staff costs, which are funded through donation income and support costs allocated to the activity.

Radio broadcast

"Life Study of the Bible" is a radio program broadcast daily on Premier Christian Radio, a Christian radio station in the UK. Amana Trust began sponsoring the program in November 1999. The program focuses on an in-depth study of the Bible. Regular promotions are run as part of the program, allowing listeners to get in contact with the Charity and receive free Christian literature and information related to the activities carried out by the Charity. It is through this program that Amana Trust can reach members of the public throughout the UK, educating them in relation to the Christian faith and bringing them into contact with other Christians in their area.

The Charity received several large donations during the year totalling £119.5k (2020: £216.7k). The donations were used to fund radio broadcast fees and costs related to seminars and outreach events during the year. Total radio broadcast and related costs amounted to £275.7k (2020: £393.9k). These included attendance at exhibitions and advertising.

Volunteers

The Charity enjoys the privilege of voluntary help, which is mainly offered to support community events. The Charity relies on Christian volunteers to coordinate and support services related to Bible and Christian literature distributions; shuttle services; ushering during events; catering services; and venue set-up and clean-up. Volunteers mainly comprise local community members and conference attendees. The services provided by volunteers have a direct impact on the number of persons reached by Amana Trust and on lowering the costs associated with hosting conferences and events. Due to the informal way voluntary help is provided, the Charity does not make use of formal processes to monitor hours of services or number of volunteers and thus an indicative value of their contribution has not been quantified.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

2021 was characterised by the ongoing Covid-19 pandemic with gradual opportunities to restore more normal activities while continuing to build on some of the innovation that Covid-19 had created.

Expanding access to the Full-time Training in London

The United Kingdom's exit from the European Union had seemingly created a significant hurdle to the attendance of Europeans at the Full-time Training in London. Various possibilities were explored to continue to allow access for two years to those outside the United Kingdom and eventually, with the help of the Home Office, Amana trust was able to sponsor a 2-year religious worker visa.

As part of this process, it became clearer that the Full-time training is a religious community in which participants live and carry out activities together for a religious purpose within a community created by a UK charity. The religious community arrangement is ideal for the housing and stipend structure of the Full-time Training and has made it

possible to open the FTTL not just to Europe but to the whole world.

The development of Amana Trust's video functionality during the pandemic has made this more practical as some participants who take a little longer to go through the visa process are able to start to participate online until they are physically present in the country. Video technology has also opened access to a wider group of international trainers in biblical and linguistic subjects.

Making further progress with construction projects

2021 saw the completion of all residential cabins on the East side of Woodland Camp. Having been successfully signed off by building control and having undergone a fire risk assessment and review by Peninsula health and safety, all the necessary procedures were completed to allow the site to be rented out for a series of youth and family events with various churches. In addition, Woodland Camp was used by Amana Trust for hospitality and for an introductory series of Saturday, one-day events to introduce people to the facility. These were very successful and very useful in understanding how to further develop the facilities.

In addition, a planning amendment was approved to start work on the reception cabin and meeting facilities which would be completed in 2022 and make the site fully operational.

Working effectively with affiliated charities

As a further development of Amana Trust's work with Bibles for Europe, hundreds of Thousands of Bibles were donated to Bibles for Europe in 2021 which are available for distribution. As these are distributed through BFE's online platform or through BFE volunteers at tables around the UK, any contacts wanting more information are directed towards Amana Trust and receive information about Amana Trust events, books, and other resources.

Continuing events

2021 continued the new arrangement for online events but developed gradually into a hybrid situation as restrictions eased. In the first half of the year the online webinars continued to give new contacts access to the resources of the Trust. These took place monthly from February to June with an average attendance of 240 people.

From April to June, a series of 8 one-day hybrid events took place at Bower House with online participants able to video call into a live meeting taking place at Bower House with the full-time trainees followed by online group times. On average 245 people joined this each week.

Similarly, the Full-time training graduation was a hybrid event with 40 guests joining in person and 850 joining online.

In the Autumn the Saturdays at Bower House continued online but the way was opened for those who wanted to come in person to join from Woodland Camp and have an extended day together. This was a further step in reintroducing the Amana Trust contacts gradually and safely to in-person events as well as familiarising the Amana Trust staff with the operations of Woodland Camp.

The year culminated in an online conference for the whole of Europe which would normally have taken place in the Netherlands. Over 1500 people attended which is a good sign for their continued participation in 2022.

Returning to in person book sales and continuing the online platform

The gradual opening of restrictions allowed for the re-opening of the central London and Bower House book shops with limited schedules. At the same time the work on developing the online book shop progressed with more attention given to website optimisation through search engines.

Fundraising activities

The Charity did not undertake fundraising activities during the year. Income was mainly generated through donations that amounted to £2,421.2k (2020: £3,666.4k), of which £298.1k (2020: £250.8k) was unrestricted. The remainder

of the Charity's income was derived mainly from charitable activities of £432.2k (2020: £447.2k), which included trading activities of £0k (2020: £0.5k).

FINANCIAL REVIEW

Results for the year

The Charity reported a net surplus of £73.1k (2020: £1,168.3k) for the year. The decrease is attributable to the unfavourable movement in net unrestricted surplus of £360.1k (2020: unfavourable £2,225.8k) and an unfavourable movement in net restricted surplus of 735.0k (2020: favourable £326.8k)

The overall decrease in surplus is mainly attributable to a reduction in donation income of £1,245.2k, conference and events income of £2.5k, literature sales of £31.3k, offset by an increase in other income of £8.4k and training income of £7.2k and a decrease in expenses of £169.6k.

Deficits are still reported across several activities and were mainly driven by the allocation of overhead costs. Overhead costs are mainly funded through general donation income. The Trustees continued to take steps to ensure an increase in the visibility of performance by activity. This resulted in the ongoing revision of pricing policies and an increased review of resources expended to ensure the viability of activities. This will allow for better decision making for the allocation of general donations used to partly subsidise shortfalls where activities are deemed crucial to the carrying out of the Charity's objectives. Further, trading activities are being reviewed along with the construction project with the intention to expand operations to better cover the costs and increase trading income in the long term.

The increase in fixed assets to £13,560.9k (2020: £12,652.8k) mainly resulted from the increase of assets under construction of £1,117.9k, partly offset by depreciation of £209.8k.

Current assets decreased by £838.0k, mainly resulting from lower cash and stock held, offset by higher debtors' balances at year-end. Cash balances will continue to mainly be utilised on the construction project during 2022. Current liabilities increased by £6.2k. The increase was because of higher trade creditors and accruals.

Reserves policy and going concern

The Charity has adopted a risk identification approach in establishing its reserves policy. This approach is based on an understanding of the income streams and their risk profile, the degree of commitment to expenditure, and the overall risk environment in which the Charity operates.

Amana Trust's Reserve Policy is to maintain sufficient levels of reserve to meet committed expenditure and enable normal operating activities to continue over a period of three months, should a shortfall in income occur, and to take care of potential risks and contingencies that may arise from time to time.

Based on Amana Trust's reserve policy, it must hold, as an operating reserve, approximately three months' net operating expenditure, which equates to £200k.

As of 31 December 2021, available reserves amounted to £1,720.08k (2020: £1,764.03k), which is more than the optimal amount of reserves to be held. Reserves available are based on unrestricted funds of £10,367.98k (2020: £10,385.7k) less amounts represented by fixed assets of £8,578.4k (2020: £8,556.9k) and designated funds of £69.5k (2020: £64.8k). The charitable activities of Amana Trust are funded by fee income, and the shortfall is subsidised by general and restricted donations

The decrease in cash inflow from operating activities of £1,214.0k (2020: £1,898.99k decrease) resulted mainly from the large decrease in restricted donations received.

The net current asset position is at an acceptable level of £2,239.7k (2020: £3,083.9k) of which £1,729.3k (2020:

(£1,333.6k) relates to restricted assets and £510.4k (2020: £1,750.3k) to unrestricted assets.

The trustees are of the opinion that the Charity has adequate resources available to fund the activities for the foreseeable future and are of the view that the Charity is a going concern.

The relative freedom from debt and the strength of the charity's donation base has meant that the financial situation of the Trust has thus far not been severely impacted by Covid-19. However, the charity is strictly managing spending during this time with monthly finance meetings reviewing all funds. No commitment to construction work or facilities improvement on any site has been made beyond December 31st, 2021.

In the event of a significant drop in donations, the current construction fund is adequate to bring Woodland Camp to a stage where a portion of the property can be safely and comfortably used for events and the remaining construction work put on hold. The charity can also reduce its entire operation to a minimal team of employees, supported by volunteers, and still maintain a baseline operation. The experience of home working during the Covid-19 lockdown has greatly helped the Charity in preparing for this possibility with greater experience of flexible and online working.

The trust has also judiciously and minimally used the employee support scheme to furlough a small number of workers whose function had become difficult to carry out during the pandemic and benefited from grants related to the Central London bookshop and Woodland Camp.

Investment policy

The trustees, having regard to the liquidity requirements of the Charity, have kept available funds in a highly liquid interest-bearing deposit account. The savings account funds achieved an average rate of 0.13% (2020: 0.25%), which is reflective of average market interest rates for similar investments.

Risk Management

The Trustees have a risk management strategy that was developed and comprises:

- the review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems, and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should the risk materialise.

The principal risks to the Charity's objectives are aligned with the Charity's objectives. These risks and the actions implemented to mitigate these risks are summarised in the table below.

Risk	**Management of risk**
Reputation Events that could adversely affect Amana Trust's reputation and operations. This could include a cyber-attack, a serious data security breach, or fraud. It could also include a significant health and safety incident or an incident relating to the integrity of one of the Charity's charitable activities.	• engagement in policy setting and monitoring • training and awareness programs for staff • outsourced specialists in health and safety and information technology • information security policies and procedures including anti-virus software

	• regular reviews of and investment in IT infrastructure • anti-fraud processes and controls
Financial credit risk, liquidity risk, currency risk and cash flow risk	• income comes from fees for services and donations received from many customers who are related to the Charity; therefore, the trust has limited exposure to credit risk. The maximum exposure as of 31 December 2021 are in debtors, as disclosed in Note 13 • regular review of operating reserve policy and available liquid funds to settle debts as they fall due • continued appeal for funds for projects such as UK building project which are well received • in depth accounting and legal advice including VAT consultant • • currency forward contracts to mitigate the currency risk between the USD: GBP currency pair for highly probable forecast transactions. Keep sufficient reserves to avoid needing to exchange at adverse rates in times contracts are not in place.
Talent Knowledgeable and experienced employees are not attracted, developed, and retained	• good relationship management with UKVI • regular reviews of resourcing processes • employee engagement and follow up action plans • encouraging the upskilling of current employees

The Trustees regularly review and monitor risks and the effectiveness of current plans and strategies for managing major risks of the Charity.

FUTURE DEVELOPMENTS

It is anticipated that 2022 will see the full restoration of in person activities with the opportunities that this will provide. Building on the small in person events at Bower House and Woodland Camp in 2021, Amana Trust has scheduled a series of seminars in the Spring of 2022. These will take place in five locations around London each month giving the contacts of Amana Trust the greatest possible chance to attend a significant in-person event. These will be afternoon events including presentations and book sales. In addition, April 2022 will see the resumption of the Spring international conference with an anticipated attendance of over 900 people and the resumption of fully in-person Saturdays at Bower House on 4 weekends in the summer. Providing the pandemic situation allows, this will develop further into a series of weekend events at Woodland Camp in the Autumn.

Part of the goal of these times is to both receive those who have received the free Recovery Version of the New Testament and to encourage the recipients to distribute the Recovery Version themselves with the goal of seeing many thousands of Bibles distributed in 2022. The events will also help the recipients to know how to carry out small Bible studies in their homes to take care of the Bible recipients.

These events will be supported by the planned completion of the Woodland Camp reception building and meeting hall. This will allow for the removal of construction personnel and equipment from site and full designation of the full space as an event facility capable of feeding, sleeping, and meeting between 100 and 150 people.

At the same time, it is anticipated that the Full-time Training will continue to grow. The ongoing Bible distribution and the reports of interested young adults around Europe, along with the development of the facilities and the simple access through the new two-year visa, is already stimulating more expressions of interest.

FUNDS HELD AS CUSTODIAN

Funds are held by Amana Trust on behalf of several organisations with similar objectives to those of Amana Trust. These mainly include funds for:

- video training funds held on behalf of Living Stream Ministry, which publishes Christian literature, of £38.6k (2020: £2.2k); and
- other funds held by Amana Trust including gospel trips in Europe for the Church in Anaheim, which is responsible for a Bible school in the USA of £4.9k (2020: £4.9k); a gift for Bulgaria and the Balkans of £15.9k (2020: £14.7k); and other small funds totalling £14.0k (2020: £16.2k).

These funds are held by the Charity and managed separately from the activities of the Charity. Total funds held at year end were £73.5k (2020: £38.0k).

TRUSTEES' LIABILITY

The Trustees of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding-up.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Amana Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

Company law requires the Charity Trustees to prepare financial statements for each year that give a true and fair view of the state of affairs of the charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the

Companies Act 2006 and the Charity constitution. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

So far as each of the trustees is aware at the time this report is approved:

- there is no relevant audit information of which the Charity's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Ensors were reappointed as auditors for the year ended 31 December 2021.

This report was approved by the Trustees on 31/08/.2022, including, in their capacity as Company Directors, approving the Directors and Strategic Reports contained therein, and signed on its behalf, by:

Mr. Joseph Davis

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMANA TRUST FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Amana Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

• give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming recourses and application of resources, including its income and expenditure, for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

• the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

• the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

• the financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of trustees' remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the industry in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

We also obtained an understanding of the applicable laws and regulations to which the charity must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the charity.

After assessing the risk of fraud, we performed audit procedures to gain assurance regarding fraud and management override as follows:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.

- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.

- Review of meeting minutes of Trustees and management

- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year

We also performed procedures to satisfy ourselves regarding the Charity's compliance with applicable laws and regulations, including:

- Enquiry of Trustees, management and the entity's solicitors around actual and potential litigation and claims

- Reviewing correspondence with relevant legal authorities

- Reviewing legal expense accounts for any indicators of litigations

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Barry Gostling (Senior Statutory Auditor)
For and on behalf of:

Ensors Accountants LLP
Chartered Accountants and Statutory Auditor
Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

14 September …… 2022

AMANA TRUST
(A Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Restricted funds 2020* £	*Unrestricted funds 2020* £	*Total funds 2020* £
INCOME							
Donations	2	2,123,047	298,147	2,421,194	3,415,585	250,833	3,666,418
Charitable activities							
Training		-	141,150	141,150	-	133,982	133,982
Literature sales		-	90,207	90,207	-	121,476	121,476
Conferences and events		-	29,051	29,051	-	31,513	31,513
Other		22,691	149,099	171,790	5,252	155,364	159,716
Trading activities	3	-	-	-	-	545	545
Investments							
Interest income	4	-	172	172	-	3,777	3,777
TOTAL INCOME		2,145,738	707,826	2,853,564	3,420,837	697,490	4,118,327
EXPENSES							
Charitable activities	5	1,500,620	441,874	1,942,494	1,684,523	321,937	2,006,460
Raising funds	5						
Trading activities		-	74,602	74,602	-	15,767	15,767
Other	5						
Other		516,518	246,806	766,324	258,829	669,001	927,830
TOTAL EXPENSES		2,017,138	763,282	2,780,420	1,943,352	1,006,705	2,950,057
NET INCOMING/(OUTGOING) FUNDS FROM OPERATIONS BEFORE TRANSFERS		128,600	(55,456)	73,144	1,477,485	(309,215)	1,168,270
Transfers between funds		(37,706)	37,706	-	(651,574)	651,574	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		90,894	(17,750)	73,144	825,911	342,360	1,168,270
OTHER RECOGNISED GAINS AND LOSSES							
Cash flow hedge - mark to market		(17,431)	-	(17,431)	52,190	-	52,190
Reclassification to profit and loss		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		73,463	(17,750)	55,713	878,101	342,360	1,220,460
Total funds 1 January 2020	17	5,419,509	10,385,732	15,805,241	*4,541,408*	*10,043,373*	*14,584,781*
TOTAL FUNDS AT 31 DECEMBER 2021		5,492,972	10,367,982	15,860,954	*5,419,509*	*10,385,732*	*15,805,241*

The notes on pages 18 to 31 form part of these financial statements.

AMANA TRUST
(A Company limited by guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Restricted funds 2020 £*	*Unrestricted funds 2020 £*	*Total funds 2020 £*
NON-CURRENT ASSETS							
Tangible assets	9	4,982,536	8,578,384	13,560,920	4,085,931	8,566,900	12,652,831
Investments	10	-	1	1	-	1	1
Fixed assets		4,982,536	8,578,385	13,560,921	4,085,931	8,566,901	12,652,832
Long-term receivable	13	-	91,425	91,425	-	98,244	98,244
		4,982,536	8,669,810	13,652,346	4,085,931	8,665,145	12,751,076
CURRENT ASSETS							
Stocks	12	-	77,454	77,454	-	87,789	87,789
Debtors	11	-	121,240	121,240	-	98,361	98,361
Cash and cash equivalents		510,436	1,794,925	2,305,361	1,329,406	1,822,321	3,151,727
Derivative financial instrument	16	-	-	-	4,172	-	4,172
		510,436	1,993,619	2,504,055	1,333,578	2,008,471	3,342,049
CURRENT LIABILITIES							
Creditors: amounts falling due within one year	14	-	(264,368)	(264,368)	-	(258,184)	(258,184)
Derivative financial instrument	16	-	-	-	-	-	-
		-	(264,368)	(264,368)	-	(258,184)	(258,184)
NET CURRENT ASSETS		510,436	1,729,251	2,239,687	1,333,578	1,750,287	3,083,865
NON-CURRENT LIABILITIES							
Creditors: amounts falling due after one year	15	-	(17,820)	(17,820)	-	(29,700)	(29,700)
Derivative financial instrument	16	-	(13,259)	(13,259)	-	-	-
		-	(31,079)	(31,079)	-	(29,700)	(29,700)
NET ASSETS		5,492,972	10,367,982	15,860,954	5,419,509	10,385,732	15,805,241
CHARITY FUNDS							
Restricted funds	17	5,492,972	-	5,492,972	5,419,509	-	5,419,509
Unrestricted funds	17	-	10,367,982	10,367,982	-	10,385,732	10,385,732
TOTAL FUNDS		5,492,972	10,367,982	15,860,954	5,419,509	10,385,732	15,805,241

The financial statements were approved by the trustees on ……31 August…….2022 and signed on their behalf, by:

Mr. J Davis

The notes on pages 18 to 31 form part of these financial statements.

Company Registration Number: 04366897
Charity Number: 1093401

AMANA TRUST
(A Company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	*2020*
	£	As restated
		£
a) Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting year (as per the Statement of Financial Activities)	73,144	1,168,270
Adjustments for:		
Depreciation charge	209,794	189,201
Loss on disposal of fixed assets	-	11,128
Profit on disposal of fixed assets	-	(900)
Foreign exchange loss / (gain) shown in financing activities	3	5,979
Interest income shown in investing activities	(172)	(3,777)
Adjustments for changes in working capital:		
(Increase) / Decrease in inventory	10,335	(14,199)
(Increase) / Decrease in debtors	(22,899)	200,617
Increase / (Decrease) in creditors	6,184	(65,941)
Net cash provided by operating activities	276,389	1,490,378
b) Statement of cash flows		
Net cash provided by operating activities	276,389	1,490,378
Cash flows for investing activities:		
Interest income	172	3,777
Long-term receivable	6,820	11,135
Purchase of tangible assets	-	(47,417)
Payments for assets under construction	(1,117,864)	(1,373,036)
Net cash used in investing activities	(1,110,872)	(1,405,541)
Cash flow for financing activities		
Repayment of long-term financing	-	(395,898)
Repayments of Hire Purchase obligations	(11,880)	(11,880)
Proceeds from sale of tangible assets	-	900
Net cash provided by financing activities	(11,880)	(406,878)
Change in cash and cash equivalents in the year	(846,363)	(322,041)
Currency translation differences	(3)	(5,979)
Net change in cash and cash equivalents in the year	(846,366)	(328,020)
Cash and cash equivalents at the beginning of the year	3,151,727	3,479,747
Cash and cash equivalents at the end of the year	2,305,361	3,151,727

1. ACCOUNTING POLICIES

1.1 Company information

The Charity is a private company limited by guarantee. The Charity is incorporated in England, United Kingdom with its registered office at Bower House, Orange Tree Hill, Romford, Essex, RM4 1PB.

The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.2 Basis of preparation of financial statements

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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity has taken advantage of the exemptions available from producing consolidated financial statements on the basis that it only has one subsidiary, which is a dormant entity. Consequently, the preparation of consolidated financial statements is not deemed necessary to present a true and fair view of the group in the period to, and at 31 December 2021.

Amana Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Pound Sterling (£).

1.3 Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. Incoming resources, except for donation income, are derived from the provision of goods / services, and stated after trade discounts, other sales taxes and are net of VAT.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from Christian training and events undertaken by the Charity is included in incoming resources in the period in which the relevant activity takes place.

Income from sales of literature is recognised when goods are dispatched to customers.

1. ACCOUNTING POLICIES (continued)

1.6 Interest income

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.

1.7 Resources expended

Expenditure is accounted for on an accrual basis and has been included under expense activities that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure is classified under the following activity headings:

- The costs of raising funds comprise the costs associated with the generation of income relating to trading activities and their associated support costs.
- Expenditure on charitable activities includes the costs associated with the activities undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other category.

Support costs are those costs incurred in support of expenditure on the objects of the Charity and include overhead costs relating to functions carried out at Bower House. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. Support costs and Governance costs have been allocated on the basis of cost drivers specific to each cost. The cost driver used was the number of staff members required to support a specific charitable activity as set out in the Charities organogram.

1.8 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised. Complements of items below those thresholds are capitalised where they form part of one project and together cost more than £50,000.

Assets under construction are not depreciated until they are brought into use. Tangible fixed assets are stated at cost less depreciation and any accumulated impairment loss. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line and 25% straight line

1.9 Investments

Unlisted investments are held at cost as an approximation to fair value where the fair value is not easily obtainable.

1.10 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.11 Operating leases

The Charity classifies the lease of printing and laundry equipment as operating leases; the title to the equipment remains with the lessor. Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES (continued)

1.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. The cost of stocks includes the cost of purchases and other costs incurred in bringing the stocks to their present location and condition.

1.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.14 Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of a deposit or similar account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

The Charity recognises a provision for annual leave accrued by employees as a result of services rendered in the current period. Employees are entitled to carry forward and use within the first month of the following year. The provision is measured at the salary cost payable for the period of absence.

1.16 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method, unless the transaction constitutes a financial transaction, where the transaction is measured at the present value of the future receipts.

Derivatives designated as hedging instruments in an effective hedge are carried on the balance sheet at fair value. The treatment of gains and losses arising from revaluation are recognised within other recognised gains and losses, except if the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised within other recognised gains and losses remain in equity until the forecast transaction occurs and are reclassified to the statement of financial activity. If the forecast transaction is no longer expected to occur, amounts previously recognised within other recognised gains and losses will be immediately reclassified to the statement of financial activity.

1.17 Pensions

Employees are automatically enrolled into a multi-employer, defined contribution occupational pension scheme with People Pension, unless they exercise their right to opt-out of the scheme membership. Amana Trust makes a 3% contribution to the pension scheme. The employer's contribution is charged to the Statement of Financial Activities in the period in which the salary to which the pension relates is due.

1.18 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1. ACCOUNTING POLICIES (continued)

1.19 Critical judgements and sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with the next financial year are addressed below.

Depreciation

The Charity uses rate of depreciation to write down different classes of assets which the Charity owns and which it estimates based on prior experience and after taking into account any additional circumstances that, once fully depreciated over its useful life, the asset should be stated at its residual value or £Nil if there is no residual value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. DONATIONS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
General fund	-	298,147	298,147	250,833
Servant support fund	1,320,391	-	1,320,391	1,441,449
Radio contributions fund	119,481	-	119,481	216,693
Construction fund	680,797	-	680,797	1,755,368
Romanian RcV translation fund	2,378	-	2,378	2,075
Total 2021	2,123,047	298,147	2,421,194	3,666,418
Total 2020	3,415,585	250,833	3,666,418	*6,190,786*

3. TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Bookshop gifts	-	-	545
Total	-	-	545

4. INVESTMENT INCOME

All the Charity's investment income of £172 (2020: £3,777) arises from money held in interest bearing deposit accounts.

5. ANALYSIS OF EXPENDITURE

	Direct costs Cost of sales £	Direct costs Staff £	Direct costs external £	Support costs other £	Support costs governance £	Total £
Charitable activities						
Training	1,312	283,257	49,086	303,491	17,079	654,225
Literature costs	35,166	194,474	22,268	133,559	9,759	395,226
Conferences	-	469,276	10,645	130,068	7,320	617,309
Radio broadcast	-	100,487	139,418	33,390	2,440	275,735
	36,478	1,047,494	221,417	600,508	36,598	1,942,494
Raising funds						
Trading activities	-	20,546	54,056	-	-	74,602
	-	20,546	54,056	-	-	74,602
Other						
Other	-	492,637	163,199	100,168	7,319	763,324
						763,324
Total 2021	36,478	1,560,677	438,672	700,676	43,917	2,780,420
Total 2020	68,730	1,812,294	384,955	641,569	42,509	2,950,057

Expenditure on charitable activities was £1,942,494 (2020: £2,006,460) of which £1,500,620 (2020: £1,684,523) was restricted and £441,874 (2020: £321,937) was unrestricted.

6. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Audit	9,437	9,437	9,000
Accountancy and taxation services	18,671	18,671	18,754
Other governance costs	15,809	15,809	14,755
Total 2021	43,917	43,917	42,509
Total 2020	42,509	42,509	*42,509*

7. NET INCOME / (EXPENDITURE)

This is stated after charging / (crediting):

	2021 £	*2020 £*
Depreciation of tangible fixed assets	*209,794*	*189,201*
Auditor's remuneration	*9,437*	*9,000*
Rentals payable under operating leases	*4,193*	*5,639*
Interest payable and similar charges	*276*	*8,000*
(Profit) / loss on disposal of assets	*-*	*10,228*
Foreign exchange (gain) / loss	*3*	*5,979*

8. STAFF COSTS

Staff costs were as follows:	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	*Total 2020 £*
Salaries	1,317,426	115,580	1,433,006	1,634,978
Social security costs	101,838	2,208	104,046	151,960
Pension costs	22,279	1,345	23,624	25,356
Total 2021	1,441,543	119,133	1,560,677	1,812,294
Total 2020	1,651,627	160,667	1,812,294	*1,812,294*

The average number of employees during the year was as follows:

	2021 No.	*2020 No.*
Office staff	40	29
Staff engaged in charitable activities	51	75
	91	104

No employee received remuneration amounting to more than £60,000 in either year. Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The key management of the Charity are the trustees who play an active role in the day to day management of the Charity. No trustee received payment for professional or other services provided to the Charity (2020: £nil).

9. TANGIBLE FIXED ASSETS

	Freehold property	Assets under construction[1]	Motor vehicles	Fixtures & fittings	Office equipment	Total
Cost						
At 1 January 2021	9,543,844	3,790,935	334,596	283,843	28,517	13,981,735
Additions	-	1,117,864	-	-	-	1,117,864
Disposals	-	-	-	(679)	-	(679)
Transfers	3,216,083	(3,216,083)	-	-	-	-
At 31 December 2021	12,759,927	1,692,716	334,596	283,164	28,517	15,098,920
Depreciation						
At 1 January 2021	823,062	-	237,417	243,337	25,069	1,328,885
Charge for the year	138,117	-	55,658	14,010	2,009	209,794
On disposals	-	-	-	(679)	-	(679)
At 31 December 2021	961,179	-	293,075	256,668	27,078	1,538,000
Net book value						
At 31 December 2021	11,798,748	1,692,716	41,521	26,496	1,439	13,560,920
At 31 December 2020	8,720,782	3,790,935	97,160	40,506	3,448	12,652,831

1 Assets under construction comprise capitalised construction costs within the restricted Construction fund which have been capitalised as part of the building project. Refer to the Trustees Report for more details.

Included within Freehold property is land of £4,787,935 (2020: £4,787,935), which is not depreciated.

10. INVESTMENTS

The Charity has only one subsidiary, which is a dormant entity, with a registered address of, Bower House, Orange Tree Hill, Romford, Essex, RM4 1PB.

	Unlisted investments	Total
Cost	**£**	**£**
At 1 January 2021	1	1
Additions	-	-
At 31 December 2021	1	1
Net book value		
At 31 December 2021	1	1
At 31 December 2020	*1*	*1*

Company	Country of registration or incorporation	Shares held	
Subsidiary undertaking		**Class**	**%**
FTTL Limited	England and Wales	Ordinary	100%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year are as follows:

		Capital and reserves 2021	Profit / (loss) for the year 2021
Subsidiary undertaking	**Principal activity**	**£**	**£**
FTTL Limited	Dormant	1	-

11. DEBTORS

	2021	*2020*
	£	*£*
Trade debtors	18,627	8,917
Other debtors	54,789	66,352
Short term portion - Long-term receivable	7,440	7,440
Prepayments and accrued income	40,384	15,652
Total	121,240	98,361

All amounts are payable within 12 months. The net carrying value of debtors is considered a reasonable approximation of fair value.

12. STOCKS

	2021	*2020*
	£	£
Bookshop stock	77,454	87,789

Stock recognised in cost of sales during the year as an expense was £36,478 (2020: £68,730).

13. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2021	*Total 2020*
	£	£
Amounts receivable between two and five years		
Long-term receivable	29,139	29,759
Amounts receivable after more than five years		
Long-term receivable	62,286	68,485
Total debtors receivable after more than one year	91,425	98,244

In 2017, Amana Trust sold its property in Glasgow to the Church in Glasgow for £151.8k, whereby the church in Glasgow will repay Amana Trust over a period of 30 years in equal monthly instalments. During 2020, it was determined that no interest would be charged on the loan balance from the beginning of 2020. This is still the case as at 31 December 2021.

14. CREDITORS

Amounts falling due within one year	Unrestricted funds 2021 £	Total 2021 £	*Total 2020* £
Trade creditors	62,013	62,013	120,016
Other creditors	80,267	80,267	7,734
Obligations under finance leases	11,880	11,880	11,880
Accruals and income received in advance	110,208	110,208	118,554
Total 2021	264,368	264,368	258,184
Total 2020	258,184	258,184	*372,423*

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2021 £	*Total 2020 £*
Amounts falling due between two and five years		
Long term borrowing - payable by instalments	-	-
Obligations under finance leases	17,820	29,700
	17,820	29,700
Amounts falling due after more than five years		
Long term borrowing - payable by instalments	-	-
Total creditors falling due after more than one year	17,820	29,700

16. FINANCIAL INSTRUMENTS

The Charity has the following financial instruments:

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	*Total 2020 £*
Financial assets				
Measured at amortised cost:				
Cash	627,254	1,678,107	2,305,361	3,151,727
Long-term receivable	-	98,865	98,865	105,684
Trade debtors	-	18,627	18,627	8,917
Other debtor transactions	-	95,277	95,277	66,352
	627,254	1,890,876	2,518,130	3,332,680
Measured at fair value:				
Derivative financial instruments	-	-	-	4,172
Total 2021	627,254	1,890,876	2,518,130	*3,336,852*
Total 2020	1,333,578	2,003,274	3,336,852	*3,336,852*
Financial liabilities measured at amortised cost:				
Trade creditors	-	62,013	62,013	120,016
Other creditor transactions	-	190,475	190,475	126,288
Long-term financing	-	29,700	29,700	41,580
	-	282,188	282,188	287,884
Measured at fair value:				
Derivative financial instruments	-	13,259	13,259	-
Total 2021	-	295,447	295,447	287,884
Total 2020	-	*287,884*	*287,884*	*287,884*

Derivative financial instruments – Forward contracts

Amana Trust entered into forward contracts to mitigate the exchange rate risk for certain highly probable forecast transactions. As at the year end 31 December 2021, the outstanding contract matures. Amana Trust has committed to secure £500k of the collateral in June 2021. This has been agreed to be received in monthly instalments starting in January 2022. The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumption used in valuing the derivative is the forward exchange rate for GBP:USD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. STATEMENT OF FUNDS

	Brought forward	Incoming resources	Resources expended	Transfer of funds	Total funds	Mark to market	Carried forward
	2020	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£
Unrestricted funds							
General fund	10,320,929	707,826	(713,971)	(16,294)	10,298,490	-	10,298,490
Designated fund - Managed	53,387	-	(37,474)	18,000	33,913	-	33,912
Designated fund - Ministry	11,416	-	(11,836)	36,000	35,580	-	35,580
Total Unrestricted funds	10,385,732	707,826	(763,281)	37,706	10,367,983	-	10,367,982
Restricted funds							
Construction fund	5,324,497	681,940	(516,519)	-	5,489,918	(17,431)	5,472,487
Servant support fund	8,173	1,341,939	(1,303,325)	(37,706)	9,081	-	9,081
Radio contributions fund	90,021	119,481	(202,520)	-	6,982	-	6,982
Romania travel	(5,264)	-	5,264	-	-	-	-
Romanian Recovery fund	2,082	2,378	(40)	-	4,420	-	4,420
Total Restricted funds	5,419,509	2,145,738	(2,017,139)	(37,706)	5,510,402	(17,431)	5,492,971
Total funds	15,805,241	2,853,564	(2,780,420)	-	15,843,524	(17,431)	15,860,954

The general fund represents ‘free reserves’ after allowing for all designated funds.

The designated fund represents rental income from managed properties which has been designated for maintenance costs related to those properties, offset by costs incurred in respect of maintenance carried out.

The Construction fund represents donations made toward the costs for construction at Bower House, Woodland Camp and Bower Farm and will be used for ongoing construction and redevelopment projects.

The Servant support fund represents donations made toward the support of the employees of the Charity.

The Radio contributions fund represents donations made toward the radio broadcasting and associated costs.

The Romanian Recovery version fund represents donations being given towards the costs incurred in starting to translate the Recovery version of the New Testament into Romanian.

The Romania travel fund represents travel costs incurred for travel to Romania that are reimbursed by LME. The fund was in deficit at the Year End owed to timing differences between the cost being incurred and the reimbursement being received.

The transfer of funds from restricted to general funds relates mainly to loan repayments made out of general funds in relation to the construction fund, plus construction overheads allocation.

The transfer of fund from general to designated funds relates to funds which were designated to cover maintenance costs related to Amana Trust managed properties.

17. STATEMENT OF FUNDS (CONTINUED)

	Brought forward	Incoming resources	Resources expended	Transfer of funds	Total funds	Mark to market	Carried forward
	2019	2020	2020	2020	2020	2020	2020
	£	£	£	£	£	£	£
Unrestricted funds							
General fund	9,995,887	697,490	(994,022)	621,574	10,320,929	-	10,320,929
Designated fund	47,486	-	(12,099)	18,000	53,387	-	53,387
Designated fund - Ministry	-	-	(584)	12,000	11,416	-	11,416
Total Unrestricted funds	10,043,373	697,490	(1,006,705)	651,574	10,385,732	-	10,385,732
Restricted funds							
Construction fund	4,254,368	1,760,208	(258,829)	(483,440)	5,272,307	52,190	5,324,497
Servant support fund	4,289	1,441,861	(1,437,977)	-	8,173	-	8,173
Radio contributions fund	282,699	216,693	(241,237)	(168,134)	90,021	-	90,021
Netherlands fund	-	-	(5,264)	-	(5,264)	-	(5,264)
Romanian Recovery fund	52	2,075	(45)	-	2,082	-	2,082
Total Restricted funds	4,541,408	3,420,837	(1,943,352)	(651,574)	5,367,319	52,190	5,419,509
Total funds	14,584,781	4,118,327	(2,950,057)	-	15,753,051	52,190	15,805,241

The general fund represents 'free reserves' after allowing for all designated funds.

The designated fund represents rental income from managed properties which has been designated for maintenance costs related to those properties, offset by costs incurred in respect of maintenance carried out.

The Construction fund represents donations made toward the costs for construction at Bower House, Woodland Camp and Bower Farm and will be used for ongoing construction and redevelopment projects.

The Servant support fund represents donations made toward the support of the employees of the Charity.

The Radio contributions fund represents donations made toward the radio broadcasting and associated costs.

The Romanian Recovery version fund represents donations being given towards the costs incurred in starting to translate the Recovery version of the New Testament into Romanian.

The Romania travel fund represents travel costs incurred for travel to Romania that are reimbursed by LME. The fund was in deficit at the Year End owed to timing differences between the cost being incurred and the reimbursement being received.

The transfer of funds from restricted to general funds relates mainly to loan repayments made out of general funds in relation to the construction fund, plus construction overheads allocation.

The transfer of fund from general to designated funds relates to funds which were designated to cover maintenance costs related to Amana Trust managed properties.

18. OPERATING LEASE COMMITMENTS

At 31 December 2021 the charity had annual commitments under non-cancellable operating leases as follows:

	2021	*2020*
	£	£
Expiry Date:		
Within one year	4,193	5,639
Between two and five years	3,145	7,338
Total	7,338	12,977

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2021	Cash Flows	Changes in Market Value	At 31 December 2021
	£			£
Cash & Cash Equivalents	3,151,727	(846,366)	-	2,305,361
Derivative financial instruments	4,172	-	(17,431)	(13,259)
Obligations under Hire purchase contracts	(41,580)	11,880	-	(29,700)
	3,114,319	(834,486)	(17,431)	2,262,402

19. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Expenses reimbursed to Trustees and the remuneration of the key management personnel of the Charity are disclosed in Note 8.

The Charity has also employed two family members of a Trustee during the period. Their remuneration totalled £42,702 (2020: £51,453) and is considered to be a market rate for services provided.

The trustees of the Charity are also trustees or directors of organisations that donate funds to or enter into commercial transactions with the Charity. The following transactions are disclosed as the individuals concerned are regarded as holding a position of influence in both parties to the transactions concerned at the time they were entered into.

Mr Joseph H Davis and Mr Curtis Kennard are trustees of the Charity and are also trustees of Living Stream Ministry in the USA. As at 31 December 2021, related party balances with Living Stream Ministry comprised a £816 trading balance due by the Charity (2020: £47.9k due to the Charity). During the year, Amana Trust paid £16.4k (2020: £114.6k) to Living Stream Ministry, which related to the purchase of publications for resale in the Charity's bookshop, and received £64.9k (2020: £21.8k), which was received as support for employees of Amana Trust who translate and typeset Living Stream Ministry publications.

Mr Joseph H Davis is a trustee of the Charity and is also a trustee of the Church in Houston in the USA. During the year, Amana Trust received £265.5k (2020: £875.3k) from the Church in Houston, of which £178.3k was restricted for use on the UK building project, and £77.6k was restricted for use as support for Christian workers employed by Amana Trust.

Mr Joseph H Davis is a trustee of the Charity and is also a trustee of Topstone Christian Books in Houston in the USA. During the year, Amana Trust paid nil (2020: £126) to Topstone which related to the purchase of publications for resale in the Charity's bookshop.

Mr Joseph H Davis is a trustee of the Charity and is also a trustee of Lebensstrom in Germany. During the year, Amana Trust received nil (2020: £2.4k) from Lebensstrom, which was received in respect of sales of publications from the Charity's bookshop.

19. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

Mr Joseph H Davis is a trustee of the Charity and is also a trustee of Bibles for Europe in the UK. During the year, Amana Trust received nil (2020: £24.9k) from Bibles for Europe, which was received in respect of support for a full time employee and for office rental space.

20. OFF-BALANCE SHEET ARRANGEMENTS

As at balance sheet date Amana Trust held custodian funds of £73.5k (2020: £38.0k). The funds include monies held on behalf of Living Stream Ministry of £38.6k (2020: £2.2k).

AMANA TRUST

England & Wales - Charity number 1093401

Accounts

REGISTRATION NUMBER: 04366897

CHARITY NUMBER: 1093401

AMANA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

AMANA TRUST
(A Company limited by guarantee)

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AMANA TRUST
(A Company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 DECEMBER 2020

Company registration number	04366897
Charity registration number	1093401
Trustees	Mr. J Davis Mr. P Cooke Mr. C Kennard
Registered office	Bower House Orange Tree Hill Romford Essex RM4 1PB
Company Secretary	Mr. S P Alexander
Independent Auditors	Ensors Accountants LLP Chartered Accountants & Statutory Auditors Cardinal House 46 St Nicholas Street Ipswich Suffolk IP1 1TT
Bankers	Barclays Bank Plc 3 – 5 King Street Reading Berkshire RG1 2HD
Solicitors	Jackamans Solicitors Oak House 7 Northgate Street Ipswich Suffolk IP1 3BX

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also Directors of Amana Trust (the Charity) for the purposes of the Companies Act, submit their combined annual report and the audited financial statements for the year ended 31 December 2020. The Trustees confirm that the annual report (which also contains the Directors' report as required by company law) and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014 (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a charitable company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association dated 26 January 2002. It is registered as a charity with the Charity Commission.

Appointment of trustees

The trustees are elected and co-opted under the terms of the Articles of Association. The Charity may from time to time by ordinary resolution increase or reduce the number of trustees. Every trustee must be appointed by a resolution passed at a properly convened meeting of the Charity's Trustees. In selecting individuals for appointment, the Charity's Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Trustees' induction and training

New Trustees are provided with a copy of the current version of the Company's constitution and the latest copy of the Trustees' Annual Report and Statement of Accounts. Trustees are informed of decision-making processes and are briefed on the business plan of the Charity. Further, the Charity is advised on an ongoing basis by its solicitor as to the duties and obligations of trustees.

Organisational structure and decision making

The Trustees of the Charity, who are the members of the governing body, are legally responsible for the overall management and control of the Charity. In addition to the Annual General Meeting (AGM) held by the trustees, the trustees may from time to time call for any other meetings as and when required.

The Charity does not have a delegated Chief Executive. The day to day management of Amana Trust is administered by the trustees with the support of key administrative staff.

Related parties and co-operation with other organisations

No trustee receives remuneration or other benefits from their work with the Charity. Any connections between a trustee of the Charity and any connected person or entity are required to be disclosed to the Board of Trustees in the same way as any other contractual relationship with a related party.

In addition to the related parties listed in note 19 to the financial statements, the Charity has a close relationship with The Church of the Londoners (the Church), a charity which shares Amana Trust's objectives. Through collaboration with the Church several events and trainings have been established to benefit the community. All transactions with the Church are at arm's length.

Remuneration policy for senior staff

The key management of the Charity are the trustees, who play an active role in the day to day management of the Charity. All trustees give their time freely and no trustee received payment for professional or other services provided to the Charity during the year. During the year, no salary was paid to the trustees.

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's objectives are to advance the Christian faith and to educate people in relation to that faith.

In shaping our objectives for the year and planning the activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance from Public benefit: running a charity (PB2)".

Strategies employed to achieve the Charity's objectives include:

- promoting and hosting training courses, lectures, seminars and educational courses in the Christian faith;
- selling books and literature to promote the faith; and
- providing the community with access to the Charity's premises, facilities.

Activities for achieving objectives

We endeavour to encourage members of the community to take part in our activities through promoting training courses; the sale and free distribution of Christian literature; hosting of Christian conferences, events and seminars; and through the ongoing broadcast of "Life Study of the Bible," a Christian radio program.

The activities employed to achieve the charity's objectives are:

Full-time Training in London Residential Training Community

The Charity hosts an ongoing residential training course in London, mainly aimed at UK and European university graduates of all backgrounds. The course is held over a two-year cycle with intakes taking place in August and February each year. The training program focuses on the participation in Christian lectures, outreach programs aimed at university students and community members, and practical services to help meet the needs of the training centre and other activities undertaken by the Charity.

During 2020, the average intake of trainees was 42 (2019: 41) persons, which was in-line with our expectation. Over the medium- to long-term we are endeavouring for the number of trainees to increase. The increase will be facilitated through the continual recruitment of local and international, top-level trainers, who are experts in their field, to present the training course and through the redevelopment of the training facility, which will form part of the Bower House building project. The increase is further supported by the presence of course participants in outreach projects on university campuses and by their attendance at university events.

Tuition income decreased to £133.98k (2019: £159.3k), which was due to the reduced tuition fees during 2020 due to the training being partially remotely undertaken due to Covid-19. Training expenditures of £484.0k (2019: £865.8k) mainly comprise support costs.

Literature sales

Literature sales mainly take place through two bookstores, monthly subscriptions and online sales. Due to the prime location of the bookstores, they are easily accessible to members of the public and thus facilitate the distribution of literature and outreach to local communities. Due to Covid-19 restrictions, the bookshops have had to close to the public throughout 2020 and only online sales and FTTL student sales occurred.

An decrease of £35.9k was seen in literature sales of £121.5k (2019: £157.4k). The decrease is mainly driven by the fact that events were held online instead of live, reducing the book sales normally driven by live events, as well as by the fact that a large number of CWWL orders were filled and finalised in 2019. Literature costs of £281.3k (2019: £515.5k) mainly comprise direct staff costs, which are funded through donation income, support cost and cost of sales.

Conferences and events

The Charity hosted several national and international conferences and events throughout the year. These were held online due to Covid-19 restrictions. The dates and details of all events are publicised on the Amana Trust website. The Charity further promotes events and encourages attendance through direct contact with the community and with individuals listed on our database.

The redevelopment of Bower House and related building projects will allow for an increased capacity to host larger events locally. The expansion of residential facilities will allow for an increase in overnight attendees, which will contribute to the expected increase in total attendees.

Conference and event income for the year reduced to £31.5k (2019: £146.6k) and related expenditure was £847.2k (2019: £816.6k). The severe decrease of £115.1k in income is due to Covid-19 restricting Amana Trust to hold only online events. Costs are driven by direct staff costs, which are funded through donation income and support costs allocated to the activity.

Radio broadcast

"Life Study of the Bible" is a radio program broadcast daily on Premier Christian Radio, a Christian radio station in the UK. Amana Trust began sponsoring the program in November 1999. The program focuses on an in-depth study of the Bible. Regular promotions are run as part of the program, allowing listeners to get in contact with the Charity and receive free Christian literature and information related to the activities carried out by the Charity. It is through this program that Amana Trust is able to reach members of the public throughout the UK, educating them in relation to the Christian faith and bringing them into contact other Christians in their area.

The Charity received several large donations during the year totalling £216.7k (2019: £179.9k). The donations were used to fund radio broadcast fees and costs related to seminars and outreach events during the year. Total radio broadcast and related costs amounted to £393.9k (2019: £479.7k). These included attendance at exhibitions and advertising.

Volunteers

The Charity enjoys the privilege of voluntary help, which is mainly offered to support campus and community events. The Charity relies on Christian volunteers to coordinate and support services related to Bible and Christian literature distributions; shuttle services; ushering during events; catering services; and venue set-up and clean-up. Volunteers mainly comprise local community members and conference attendees. The services provided by volunteers have a direct impact on the number of persons reached by Amana Trust and on lowering the costs associated with hosting conferences and events. Due to the informal way voluntary help is provided, the Charity does not make use of formal processes to monitor hours of services or number of volunteers and thus an indicative value of their contribution has not been quantified.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

2020 was heavily impacted by the Covid-19 pandemic. Although there were undeniable hurdles to cross and hardship for the Amana Trust work force, the year saw a significant leap forwards in innovation and development which will stand Amana Trust in good stead for the challenges of the future.

Working effectively with affiliated charities

Although Amana Trust has not historically had a large online presence, Bibles for Europe (Charity Number: 1141367), with whom Amana Trust has worked since 2012, has an effective platform to distribute free Bibles through online advertising. At the beginning of 2020 Bibles for Europe agreed to incorporate into their offer the option to have a phone or online Bible study with Amana Trust. This has led to an even greater reach of Amana Trust's resources to people throughout the UK than was possible before the pandemic.

Developing online resources

Following the successful connection with Bibles for Europe, it became necessary for Amana Trust to develop its online resources further. Amana Trust now has a suite of online Bible study materials to compliment the radio broadcast and the physical and online books. These began in a small way with a set of 10 lessons for those who have just received a Bible but now includes lessons on most of the books of the New Testament as well as helpful Christian literature. Together these amount to several years' worth of weekly study.

The Life-study of the Bible radio programme continues to air on Premier radio but is now also more easily accessible online through the Amana Trust website, and there has been a shift in people listening to the radio online. All the online resources that have been developed incorporate links to these radio programmes to maximise the use of this resource.

The online resources have been supplemented by the continued training of the employees of Amana Trust with the emphasis being subtly shifted to how to help people one-on-one, in small groups, and in larger settings through the phone and online. At a time when most of the workers were asked to work from home this led to a significant increase in their productivity and work satisfaction as they were able to help many more people in a shorter time without unnecessary exposure to risk.

Continuing events

With the pausing of face-to-face events, like many other event organisers, Amana Trust moved online. The ICT team successfully expanded and developed the physical and online infrastructure to have events for around 1,000 people in webinar and meeting format including multiple translation channels and the facility to have multiple break out groups. This opened a significant array of opportunities for events which had not previously been explored, including small group online Bible studies, monthly taster webinars for people first getting in touch, more in depth online trainings lasting several weeks, open access for people to Saturday classes in the full-time training, and large multinational, multilingual conferences. This learning will inform the event planning for the future, with video conferencing continuing to provide opportunities for taster sessions and access for those who otherwise could not have travelled to the Amana Trust facilities. The ability to bring many more people to an event and the relative inexpensiveness of staging an event without facility hire or maintenance has meant this year has been more successful in terms of events than previously.

These online events have included monthly webinars with up to 489 connections, two international conferences with 835 connections and 1,806 connections respectively, and a one-month online training taking place twice weekly with 425 connections.

Building an online platform for book sales

The recent purchase of a new software, Configio, was already enabling the development of a more accessible online bookstore. The pandemic gave further impetus to this and the facility has now been simplified further and developed to incorporate subscriptions. Over the upcoming year this will continue to be developed including improved user experience and greater optimisation of the website for search engines. This is expected to be a big development area in 2021 and main source of future book sales.

The bookshop was also promoted through conventional media including the radio programme intros and outros and leading Christian magazines.

Continuing the Full-time training

The full-time training, our residential training community, was able to continue throughout the year through a combination of online access and careful safety measures at Bower House including household bubbles and careful testing and quarantining. Over the course of the year there were no positive cases of Covid-19 onsite and the trainees were able to complete their time of training.

Maintaining momentum for the construction projects

Covid-19 did have a significant impact on construction. Although construction was a permitted activity throughout, some employees were furloughed due to the need to shelter, the number of contractors were reduced to allow greater social distancing, and the general pace of work declined due to additional precautions. In addition, supplies were impacted, resulting in adjustments to the work schedule and priorities.

However, despite this, construction continued steadily resulting in the near completion of the entire East side of the development, which will allow for a partial opening of the event centre in Summer 2021, government regulations permitting.

Fundraising activities

The Charity did not undertake fundraising activities during the year. Income was mainly generated through donations that amounted to £3,666.4k (2019: £6,190.8k), of which £250.8k (2019: £356.3k) was unrestricted. The remainder of the Charity's income was derived mainly from charitable activities of £447.2k (2019: £523.18k), which included trading activities of £0.5k (2019: £4.3k).

FINANCIAL REVIEW

Results for the year

The Charity reported a net surplus of £1,168.3k (2019: £3,067.3k) for the year. The decrease is attributable to the unfavourable movement in net unrestricted surplus of £2,225.8k (2019: favourable £2,516.1k) and a favourable movement in net restricted surplus of £326.8k (2019: unfavourable £2,317.8k)

The overall decrease in surplus is mainly attributable to a reduction in donation income of £2,524.4k, conference and events income of £115.1k, literature sales of £36k, training income of £25.4k, offset by an increase in other income of £106.3k and a decrease in expenses of £711.1k.

Deficits are still reported across several activities and were mainly driven by the allocation of overhead costs. Overhead costs are mainly funded through general donation income. The Trustees continued to take steps to ensure an increase in the visibility of performance by activity. This resulted in the ongoing revision of pricing policies and an increased review of resources expended to ensure the viability of activities. This will allow for better decision making for the allocation of general donations used to partly subsidise shortfalls where activities are deemed crucial

to the carrying out of the Charity's objectives. Further, trading activities are being reviewed along with the construction project with the intention to expand operations to better cover the costs and increase trading income in the long term.

The increase in fixed assets to £12,652.8k (2019: £11,432.7k) mainly resulted from the increase of assets under construction of £1,373k, marquee improvements totalling £32k, and the addition of a canopy at Bower House for £9.7k, partly offset by depreciation of £189.2k and a disposal of a software of £10.6k.

Current assets decreased by £510.3k, mainly resulting from lower cash and debtors balances held at year-end. Cash balances will continue to mainly be utilised on the construction project during 2021. Current liabilities decreased by £114.2k. The decrease was mainly as a result of lower trade creditors and accruals.

Reserves policy and going concern

The Charity has adopted a risk identification approach in establishing its reserves policy. This approach is based on an understanding of the income streams and their risk profile, the degree of commitment to expenditure, and the overall risk environment in which the Charity operates.

Amana Trust's Reserve Policy is to maintain sufficient levels of reserve to meet committed expenditure and enable normal operating activities to continue over a period of three months, should a shortfall in income occur, and to take care of potential risks and contingencies that may arise from time to time.

Based on Amana Trust's reserve policy, it must hold, as an operating reserve, approximately three months' net operating expenditure, which equates to £200k.
As of 31 December 2020, available reserves amounted to £1,694.8k (2019 £1,286.1k), which is more than the optimal amount of reserves to be held. Reserves available are based on unrestricted funds of £10,385.7k (2019: £10,043.4k) less amounts represented by fixed assets of £8,626.2k (2019: £8,79.7k) and designated funds of £64.8k (2019: £47.5k). The charitable activities of Amana Trust are funded by fee income, and the shortfall is subsidised by general and restricted donations

The decrease in cash inflow from operating activities of £1,898.99k (2019: £198.3k increase) resulted mainly from the large decrease in restricted donations received.

The net current asset position is at an acceptable level of £3,083.9k (2019: £3,479.9k) of which £1,333.6k (2019: £1,866.5k) relates to restricted assets and £1,750.3k (2019: £1,613.4k) to unrestricted assets.

The trustees are of the opinion that the Charity has adequate resources available to fund the activities for the foreseeable future and are of the view that the Charity is a going concern.

The relative freedom from debt and the strength of the charity's donation base has meant that the financial situation of the Trust has thus far not been severely impacted by Covid-19. However, the charity is strictly managing spending during this time with monthly finance meetings reviewing all funds. No commitment to construction work or facilities improvement on any site has been made beyond December 31st 2021.
In the event of a significant drop in donations, the current construction fund is adequate to bring Woodland Camp to a stage where a portion of the property can be safely and comfortably used for events and the remaining construction work put on hold. The charity can also reduce its entire operation to a minimal team of employees, supported by volunteers, and still maintain a baseline operation. The experience of home working during the Covid-19 lockdown has greatly helped the Charity in preparing for this possibility with greater experience of flexible and online working.

The trust has also judiciously and minimally used the employee support scheme to furlough a small number of workers whose function had become difficult to carry out during the pandemic and also benefited from grants related to the Central London bookshop and Woodland Camp.

Investment policy

The trustees, having regard to the liquidity requirements of the Charity, have kept available funds in a highly liquid interest-bearing deposit account. The savings account funds achieved an average rate of 0.25% (2019: 0.37%), which is reflective of average market interest rates for similar investments.

Risk Management

The Trustees have a risk management strategy that was developed and comprises:

- the review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems, and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should the risk materialise.

The principal risks to the Charity's objectives are aligned with the Charity's objectives. These risks and the actions implemented to mitigate these risks are summarised in the table below.

RISK	MANAGEMENT OF RISK
REPUTATION Events that could adversely affect Amana Trust's reputation and operations. This could include a cyber-attack, a serious data security breach, or fraud. It could also include a significant health and safety incident or an incident relating to the integrity of one of the Charity's charitable activities.	• engagement in policy setting and monitoring • training and awareness programs for staff • outsourced specialists in health and safety and information technology • information security policies and procedures including anti-virus software • regular reviews of and investment in IT infrastructure • anti-fraud processes and controls
FINANCIAL Credit risk, liquidity risk, currency risk and cash flow risk	• income comes from fees for services and donations received from many customers who are related to the Charity, therefore the trust has limited exposure to credit risk. The maximum exposure as at 31 December 2020 are in receivables from customers, as disclosed in Note 13 • regular review of operating reserve policy and available liquid funds to settle debts as they fall due • continued appeal for funds for projects such as UK building project which are well received • in depth accounting and legal advice including VAT consultant • currency forward contracts to mitigate the currency risk between the USD:GBP currency pair for highly probable forecast transactions
TALENT Knowledgeable and experienced employees are not attracted, developed and retained	• Good relationship management with UKVI • Regular reviews of resourcing processes • Employee engagement and follow up action plans • encouraging the upskilling of current employees

The Trustees regularly review and monitor risks and the effectiveness of current plans and strategies for managing the major risks of the Charity.

FUTURE DEVELOPMENTS

The achievements and performance section outlined five major items in the previous year—effective working with affiliated charities, developing online resources, continuing events, building an online platform for books sales, and maintaining the momentum of construction.

2021 will see the further development of these areas. Bibles for Europe remains an important cooperation. Free distribution of Bibles through online advertising is not only a major factor in fulfilling Amana Trust's mission but is also an economical way to create more contacts to join Amana Trust events and purchase materials.

The increasingly simple route of receiving a free New Testament to beginning to access Amana Trust's resources has been a major point of progress in achieving Amana Trust's goals. In the coming year these resources will be developed and improved on the one hand and, on the other hand, simplified into a core offering which is manageable and reproducible at scale.

The coming year will allow much exploration and experimentation with online meetings, in-person meetings and hybrid meetings. Cost, travel, capacity, and access to the Amana Trust's facilities from around Europe has always been a factor in limiting Amana Trust's ability to fulfil its mission. However, online events open up a new field of opportunities. Some events, such as taster webinars can continue almost entirely online. The majority however, will be in person, in a way which allows personal face-to-face support, but will also have major sections available via broadcast for those who cannot make it in person.

The developing online book sales opens a large new area. Much of Amana Trust's offering is free online and emailed resources. However, the longer-term goal is to build up the customer base of people buying the books and paying for postage. The in-person bookshops in Central London and at Bower House have limited reach, while the online bookstore has much fewer restrictions. With a high quality online book sales platform, Amana Trust will be further developing the personnel capacity with the skills to optimise search engines and develop effective online advertising.

Finally, the summer of 2021 will see the opening of half of the Woodland Camp site. From July, the facility will host small church groups of up to 30 or 50 to further allow trial events. From September 2021, the provisional plan is to have a series of formal weekend events.

FUNDS HELD AS CUSTODIAN

Funds are held by Amana Trust on behalf of several organisations with similar objectives to those of Amana Trust. These mainly include funds for:

- video training funds held on behalf of Living Stream Ministry, which publishes Christian literature, of £2.2k (2019: £70.9k); and
- other funds held by Amana Trust including: gospel trips in Europe for the Church in Anaheim, which is responsible for a Bible school in the USA of £4.9k (2019: £4.9k); a gift for Bulgaria and the Balkans of £14.7k (2018: £6.2k); and other small funds totalling £16.2k (2019: £7.5k).

These funds are held by the Charity and managed separately from the activities of the Charity. Total funds held at year end were £38.0k (2019: £114.9k).

TRUSTEES' LIABILITY

The Trustees of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding-up.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Amana Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

Company law requires the Charity Trustees to prepare financial statements for each year that give a true and fair view of the state of affairs of the charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charity constitution. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

So far as each of the trustees is aware at the time this report is approved:

- there is no relevant audit information of which the Charity's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Ensors were reappointed as auditors for the year ended 31 December 2020.

This report was approved by the Trustees on ...15 July.... 2021, including, in their capacity as Company Directors, approving the Directors and Strategic Reports contained therein, and signed on its behalf, by:

Mr. Joseph Davis

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMANA TRUST FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Amana Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

• give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming recourses and application of resources, including its income and expenditure, for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

• the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

• the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

• the financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of trustees' remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the industry in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

We also obtained an understanding of the applicable laws and regulations to which the charity must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the charity.

After assessing the risk of fraud, we performed audit procedures to gain assurance regarding fraud and management override as follows:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.

- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.

- Review of meeting minutes of Trustees and management

- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year

We also performed procedures to satisfy ourselves regarding the Charity's compliance with applicable laws and regulations, including:

- Enquiry of Trustees, management and the entity's solicitors around actual and potential litigation and claims

- Reviewing correspondence with relevant legal authorities

- Reviewing legal expense accounts for any indicators of litigations

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Barry Gostling (Senior Statutory Auditor)
For and on behalf of:

Ensors Accountants LLP
Chartered Accountants and Statutory Auditor
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

27 July 2021

AMANA TRUST
(A Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Restricted funds 2019 £*	*Unrestricted funds 2019 £*	*Total funds 2019 £*
INCOME							
Donations	2	3,415,585	250,833	3,666,418	5,834,506	356,280	6,190,786
Charitable activities							
Training		-	133,982	133,982	-	159,346	159,346
Literature sales		-	121,476	121,476	-	157,435	157,435
Campus & community					-	*2,148*	*2,148*
Conferences and events		-	31,513	31,513	758	145,869	146,627
Other		5,252	155,364	159,716	71	53,300	53,371
Trading activities	3	-	545	545	-	4,257	4,257
Investments							
Interest income	4	-	3,777	3,777	-	14,432	14,432
TOTAL INCOME		3,420,837	697,490	4,118,327	5,835,335	893,067	6,728,402
EXPENSES							
Charitable activities	5	1,684,523	321,937	2,006,460	1,899,973	948,078	2,848,051
Raising funds	5						
Trading activities		-	15,767	15,767	-	3,858	3,858
Other	5						
Other		258,829	669,001	927,830	502,906	306,327	809,233
TOTAL EXPENSES		1,943,352	1,006,705	2,950,057	2,402,879	1,258,263	3,661,142
NET INCOMING/(OUTGOING) FUNDS FROM OPERATIONS BEFORE TRANSFERS		1,477,485	(309,215)	1,168,270	*3,432,456*	*(365,196)*	*3,067,260*
Transfers between funds		(651,574)	651,574	-	*(2,933,324)*	*2,933,324*	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		825,911	342,360	1,168,270	*499,132*	*2,568,128*	*3,067,260*
OTHER RECOGNISED GAINS AND LOSSES							
Cash flow hedge - mark to market		52,190	-	52,190	119,921	-	119,921
Reclassification to profit and loss					-	-	-
NET MOVEMENT IN FUNDS		878,101	342,360	1,220,460	619,053	2,568,128	3,187,181
Total funds 1 January 2019	17	4,541,408	10,043,373	14,584,781	*3,922,355*	*7,475,245*	*11,397,600*
TOTAL FUNDS AT 31 DECEMBER 2020		5,419,509	10,385,732	15,805,241	*4,541,408*	*10,043,373*	*14,584,781*

The notes on pages 18 to 30 form part of these financial statements.

AMANA TRUST
(A Company limited by guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Restricted funds 2019 £*	*Unrestricted funds 2019 £*	*Total funds 2019 £*
NON-CURRENT ASSETS							
Tangible assets	9	4,085,931	8,566,900	12,652,831	2,722,959	8,709,747	11,432,706
Investments	10	-	1	1	-	1	1
Fixed assets		4,085,931	8,566,901	12,652,832	2,722,959	8,709,748	11,432,707
Long-term receivable	11	-	98,244	98,244	-	109,379	109,379
Derivative financial instrument	16	-	-	-	-	-	-
		4,085,931	8,665,145	12,751,076	2,722,959	8,819,127	11,542,086
CURRENT ASSETS							
Stocks	12	-	87,789	87,789	-	73,590	73,590
Debtors	13	-	98,361	98,361	-	298,979	298,979
Cash and cash equivalents		1,329,406	1,822,321	3,151,727	1,866,467	1,613,280	3,479,747
Derivative financial instrument	16	4,172	-	4,172			
		1,333,578	2,008,471	3,342,049	1,866,467	1,985,849	3,852,316
CURRENT LIABILITIES							
Creditors: amounts falling due within one year	14	-	(258,184)	(258,184)	-	(372,423)	(372,423)
Derivative financial instrument	16	-	-	-	-	-	-
		-	(258,184)	(258,184)	-	(372,423)	(372,423)
NET CURRENT ASSETS		1,333,578	1,750,287	3,083,865	1,866,467	1,613,426	3,479,893
NON-CURRENT LIABILITIES							
Creditors: amounts falling due after one year	15	-	(29,700)	(29,700)	-	(389,180)	(389,180)
Derivative financial instrument	16	-	-	-	(48,018)	-	(48,018)
		-	(29,700)	(29,700)	(48,018)	(389,180)	(437,198)
NET ASSETS		5,419,509	10,385,732	15,805,241	4,541,408	10,043,373	14,584,781
CHARITY FUNDS							
Restricted funds	17	5,419,509	-	5,419,509	4,541,408	-	4,541,408
Unrestricted funds	17	-	10,385,732	10,385,732	-	10,043,373	10,043,373
TOTAL FUNDS		5,419,509	10,385,732	15,805,241	4,541,408	10,043,373	14,584,781

The financial statements were approved by the trustees on 15 July 2021 and signed on their behalf, by:

Mr. J Davis

The notes on pages 18 to 30 form part of these financial statements.

Company Registration Number: 04366897
Charity Number: 1093401

AMANA TRUST
(A Company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	*2019* As restated £
a) Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting year (as per the Statement of Financial Activities)	1,168,270	*3,067,260*
Adjustments for:		
Depreciation charge	189,201	*173,111*
Loss on disposal of fixed assets	11,128	*255*
Profit on disposal of fixed assets	(900)	-
Foreign exchange loss / (gain) shown in financing activities	5,979	*165,788*
Interest income shown in investing activities	(3,777)	*(14,432)*
Adjustments for changes in working capital:		
(Increase) / Decrease in inventory	(14,199)	*(24,394)*
(Increase) / Decrease in debtors	200,617	*48,077*
Increase / (Decrease) in creditors	(65,941)	*113,613*
Net cash provided by operating activities	1,490,378	*3,529,278*
b) Statement of cash flows		
Net cash provided by operating activities	1,490,378	*3,529,728*
Cash flows for investing activities:		
Interest income	3,777	*14,432*
Long-term receivable	11,135	-
Purchase of tangible assets	(47,417)	*(2,539,203)*
Payments for assets under construction	(1,373,036)	*(1,400,060)*
Net cash used in investing activities	(1,405,541)	*(3,924,831)*
Cash flow for financing activities		
Repayment of long-term financing	(395,898)	*(442,523)*
Repayments of Hire Purchase obligations	(11,880)	*(5,940)*
Proceeds from sale of tangible assets	900	-
Net cash provided by financing activities	(406,878)	*(448,463)*
Change in cash and cash equivalents in the year	(322,041)	*(844,016)*
Currency translation differences	(5,979)	*(165,788)*
Net change in cash and cash equivalents in the year	(328,020)	*(1,009,804)*
Cash and cash equivalents at the beginning of the year	3,479,747	*4,489,551*
Cash and cash equivalents at the end of the year	3,151,727	*3,479,747*

1. ACCOUNTING POLICIES

1.1 Company information

The Charity is a private company limited by guarantee. The Charity is incorporated in England, United Kingdom with its registered office at Bower House, Orange Tree Hill, Romford, Essex, RM4 1PB.

The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.2 Basis of preparation of financial statements

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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity has taken advantage of the exemptions available from producing consolidated financial statements on the basis that it only has one subsidiary, which is a dormant entity. Consequently, the preparation of consolidated financial statements is not deemed necessary to present a true and fair view of the group in the period to, and at 31 December 2020.

Amana Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Pound Sterling (£).

1.3 Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. Incoming resources, except for donation income, are derived from the provision of goods / services, and stated after trade discounts, other sales taxes and are net of VAT.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from Christian training and events undertaken by the Charity is included in incoming resources in the period in which the relevant activity takes place.

Income from sales of literature is recognised when goods are dispatched to customers.

1. ACCOUNTING POLICIES (continued)

1.6 Interest income

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.

1.7 Resources expended

Expenditure is accounted for on an accrual basis and has been included under expense activities that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure is classified under the following activity headings:

- The costs of raising funds comprise the costs associated with the generation of income relating to trading activities and their associated support costs.
- Expenditure on charitable activities includes the costs associated with the activities undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other category.

Support costs are those costs incurred in support of expenditure on the objects of the Charity and include overhead costs relating to functions carried out at Bower House. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. Support costs and Governance costs have been allocated on the basis of cost drivers specific to each cost. The cost driver used was the number of staff members required to support a specific charitable activity as set out in the Charities organogram.

1.8 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised. Complements of items below those thresholds are capitalised where they form part of one project and together cost more than £50,000.

Assets under construction are not depreciated until they are brought into use. Tangible fixed assets are stated at cost less depreciation and any accumulated impairment loss. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line and 25% straight line

1.9 Investments

Unlisted investments are held at cost as an approximation to fair value where the fair value is not easily obtainable.

1.10 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.11 Operating leases

The Charity classifies the lease of printing and laundry equipment as operating leases; the title to the equipment remains with the lessor. Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES (continued)

1.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. The cost of stocks includes the cost of purchases and other costs incurred in bringing the stocks to their present location and condition.

1.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.14 Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of a deposit or similar account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

The Charity recognises a provision for annual leave accrued by employees as a result of services rendered in the current period. Employees are entitled to carry forward and use within the first month of the following year. The provision is measured at the salary cost payable for the period of absence.

1.16 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method, unless the transaction constitutes a financial transaction, where the transaction is measured at the present value of the future receipts.

Derivatives designated as hedging instruments in an effective hedge are carried on the balance sheet at fair value. The treatment of gains and losses arising from revaluation are recognised within other recognised gains and losses, except if the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised within other recognised gains and losses remain in equity until the forecast transaction occurs and are reclassified to the statement of financial activity. If the forecast transaction is no longer expected to occur, amounts previously recognised within other recognised gains and losses will be immediately reclassified to the statement of financial activity.

1.17 Pensions

Employees are automatically enrolled into a multi-employer, defined contribution occupational pension scheme with People Pension, unless they exercise their right to opt-out of the scheme membership. Amana Trust makes a 3% contribution to the pension scheme. The employer's contribution is charged to the Statement of Financial Activities in the period in which the salary to which the pension relates is due.

1.18 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1. ACCOUNTING POLICIES (continued)

1.19 Critical judgements and sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with the next financial year are addressed below.

Depreciation

The Charity uses rate of depreciation to write down different classes of assets which the Charity owns and which it estimates based on prior experience and after taking into account any additional circumstances that, once fully depreciated over its useful life, the asset should be stated at its residual value or £Nil if there is no residual value.

2. DONATIONS

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
General fund	-	250,833	250,833	*356,280*
Servant support fund	1,441,449	-	1,441,449	*1,610,450*
Radio contributions fund	216,693	-	216,693	*179,948*
Construction fund	1,755,368	-	1,755,368	*1,791,220*
Property fund	-	-	-	*2,250,000*
Romanian RcV translation fund	2,075	-	2,075	*2,888*
Total 2020	3,415,585	250,833	3,666,418	*6,190,786*
Total 2019	*5,834,506*	*356,280*	*6,190,786*	*6,190,786*

3. TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Bookshop gifts	545	545	*4,257*
Total	545	545	*4,257*

4. INVESTMENT INCOME

All the Charity's investment income of £3,777 (2019: £14,432) arises from money held in interest bearing deposit accounts.

5. ANALYSIS OF EXPENDITURE

	Direct costs Cost of sales £	Direct costs Staff £	Direct costs external £	Support costs other £	Support costs governance £	Total £
Charitable activities						
Training	4,500	159,797	34,518	269,937	15,259	484,011
Literature costs	63,241	79,898	21,691	107,766	8,720	281,316
Conferences	-	719,085	5,882	115,687	6,540	847,194
Radio broadcast	-	141,760	179,375	67,354	5,450	393,939
	67,741	1,100,540	241,466	560,744	35,969	2,006,460
Raising funds						
Trading activities	989	-	14,778	-	-	15,767
	989	-	14,778	-	-	15,767
Other						
Other	-	711,754	128,711	80,825	6,540	927,830
	-	711,754	128,711	80,825	6,540	927,830
Total 2020	68,730	1,812,294	384,955	641,569	42,509	2,950,057
Total 2019	103,075	1,779,355	620,524	1,116,967	41,221	3,661,142

Expenditure on charitable activities was £2,006,460 (2019: £2,848,051) of which £1,684,523 (2019: £1,899,973) was restricted and £321,937 (2019: £948,078) was unrestricted.

6. GOVERNANCE COSTS

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Audit	9,000	9,000	*8,700*
Accountancy and taxation services	18,754	18,754	*32,521*
Other governance costs	14,755	14,755	*-*
Total 2020	42,509	42,509	41,221
Total 2019	*41,221*	*41,221*	*41,221*

7. NET INCOME / (EXPENDITURE)

This is stated after charging / (crediting):

	2020 £	*2019 £*
Depreciation of tangible fixed assets	*189,201*	*173,190*
Auditor's remuneration	*9,000*	*8,700*
Loss on disposal of assets	*-*	*255*
Rentals payable under operating leases	*5,639*	*7,664*
Interest payable and similar charges	*8,000*	*24,454*
(Profit) / loss on disposal of assets	*10,228*	*-*
Foreign exchange (gain) / loss	*5,979*	*165,788*

8. STAFF COSTS

Staff costs were as follows:	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £	*Total 2019 £*
Salaries	148,593	1,486,385	1,634,978	*1,601,830*
Social security costs	13,810	138,150	151,960	*150,231*
Pension costs	24,554	802	25,356	*27,294*
Total 2020	1,651,627	160,667	1,812,294	*1,779,355*
Total 2019	1,639,156	140,199	1,779,355	*1,779,355*

The average number of employees during the year was as follows:

	2020 No.	*2019 No.*
Office staff	29	*26*
Staff engaged in charitable activities	75	*56*
Campus workers	-	*8*
	104	*90*

No employee received remuneration amounting to more than £60,000 in either year. Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The key management of the Charity are the trustees who play an active role in the day to day management of the Charity. No trustee received payment for professional or other services provided to the Charity (2019: £nil).

9. TANGLIBLE FIXED ASSETS

	Freehold property	Assets under construction[1]	Motor vehicles	Fixtures & fittings	Office equipment	Total
Cost						
At 1 January 2020	9,535,642	2,417,899	367,527	248,787	41,547	12,611,402
Additions	8,202	1,373,036	-	39,215	-	1,420,453
Disposals	-	-	(32,950)	(4,159)	(13,030)	(50,139)
At 31 December 2020	9,543,844	3,790,935	334,577	283,843	28,517	13,981,716
Depreciation						
At 1 January 2020	727,787	-	212,885	212,781	25,243	1,178,696
Charge for the year	90,275	-	57,482	34,176	2,268	189,201
On disposals	-	-	(32,950)	(3,620)	(2,442)	(39,012)
At 31 December 2020	823,062	-	237,417	243,337	25,069	1,328,885
Net book value						
At 31 December 2020	8,720,782	3,790,935	97,160	40,506	3,448	12,652,831
At 31 December 2019	*8,807,855*	*2,417,899*	*154,642*	*36,006*	*16,304*	*11,432,706*

[1] *Assets under construction comprise capitalised construction costs within the restricted Construction fund which have been capitalised as part of the building project. Refer to the Trustees Report for more details.*

Included within Freehold property is land of £4,787,935 (2019: £4,787,935), which is not depreciated.

10. INVESTMENTS

The Charity has only one subsidiary, which is a dormant entity, with a registered address of, Bower House, Orange Tree Hill, Romford, Essex, RM4 1PB.

	Unlisted investments	Total
Cost	£	£
At 1 January 2020	1	1
Additions	-	-
At 31 December 2020	1	1
Net book value		
At 31 December 2020	1	1
At 31 December 2019	*1*	*1*

Company	Country of registration or incorporation	Shares held	
Subsidiary undertaking		**Class**	**%**
FTTL Limited	England and Wales	Ordinary	100%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year are as follows:

		Capital and reserves 2020	Profit / (loss) for the year 2020
Subsidiary undertaking	**Principal activity**	**£**	**£**
FTTL Limited	Dormant	1	-

11. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2020 £	*Total 2019 £*
Amounts receivable between two and five years		
Long-term receivable	29,759	*18,718*
Amounts receivable after more than five years		
Long-term receivable	68,485	*90,661*
Total debtors receivable after more than one year	98,244	*109,379*

In 2017, Amana Trust sold its property in Glasgow to the Church in Glasgow for £151.8k, whereby the church in Glasgow will repay Amana Trust over a period of 30 years in equal monthly instalments. During 2020, it was determined that no interest would be charged on the loan balance from the beginning of 2020 onward (2019: 2.75% interest)

12. STOCKS

	2020 £	*2019 £*
Bookshop stock	87,789	*73,590*

Stock recognised in cost of sales during the year as an expense was £68,730 (2019: £103,075).

13. DEBTORS

	2020 £	*2019 £*
Trade debtors	8,917	*20,918*
Other debtors	66,352	*194,493*
Short term portion - Long-term receivable	7,440	*4,365*
Prepayments and accrued income	15,652	*79,203*
Total	98,361	*298,979*

All amounts are payable within 12 months. The net carrying value of debtors is considered a reasonable approximation of fair value.

14. CREDITORS

Amounts falling due within one year	Unrestricted funds 2020 £	Total 2020 £	*Total 2019 £*
Trade creditors	120,016	120,016	*215,430*
Other creditors	7,734	7,734	*6,685*
Obligations under finance leases	11,880	11,880	*11,880*
Short term portion - long term borrowing	-	-	*48,298*
Accruals and income received in advance	118,554	118,554	*90,130*
Total 2020	258,184	258,184	*372,423*
Total 2019	372,423	372,423	*372,423*

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2020 £	*Total 2019 £*
Amounts falling due between two and five years		
Long term borrowing - payable by instalments	-	*209,091*
Obligations under finance leases	29,700	*41,580*
	29,700	*250,671*
Amounts falling due after more than five years		
Long term borrowing - payable by instalments	-	*138,509*
Total creditors falling due after more than one year	29,700	*389,180*

In 2017, Amana trust entered into a financing facility with Barclays Bank Plc of £900k of which £nil (2019: £395.9k) was outstanding at year end to complete the purchase of Bower Farm (a property adjacent to Bower House). The facility is secured by the purchased property (Bower Farm), 110 Pentonville Road, Islington, London and Oak Lodge, Orange Tree Hill, Romford, Essex (freehold property owned by Amana Trust). The facility accrued interest on a quarterly basis at 2.67% per annum and was repayable in monthly instalments over a period of 15 years with an early exit penalty of 0.5%.

16. FINANCIAL INSTRUMENTS

The Charity has the following financial instruments:

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £	*Total 2019 £*
Financial assets				
Measured at amortised cost:				
Cash	1,329,406	1,822,321	3,151,727	*3,479,747*
Long-term receivable	-	105,684	105,684	*113,744*
Trade debtors	-	8,917	8,917	*20,918*
Other debtor transactions	-	66,352	66,352	*194,493*
	1,329,406	2,003,274	3,332,680	*3,808,902*
Measured at fair value:				
Derivative financial instruments	4,172	-	4,172	-
Total 2020	1,333,578	2,003,274	3,336,852	*3,808,902*
Total 2019	*1,866,467*	*1,942,435*	*3,808,902*	*3,808,902*
Financial liabilities measured at amortised cost:				
Trade creditors	-	120,016	120,016	*215,430*
Other creditor transactions	-	115,247	115,247	*86,559*
Long-term financing	-	41,580	41,580	*449,353*
	-	276,843	276,843	*751,342*
Measured at fair value:				
Derivative financial instruments	-	-	-	*48,018*
Total 2020	-	276,843	276,843	*799,360*
Total 2019	*48,018*	*751,342*	*799,360*	*799,360*

Derivative financial instruments – Forward contracts

Amana Trust entered into forward contracts to mitigate the exchange rate risk for certain highly probable forecast transactions. At 31 December 2020, the outstanding contract matures 1 year after the year end. Amana Trust is committed to sell USD1.8 million and to receive a fixed sterling amount. The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumption used in valuing the derivative is the forward exchange rate for GBP:USD.

17. STATEMENT OF FUNDS

	Brought forward	Incoming resources	Resources expended	Transfer of funds	Total funds	Mark to market	Carried forward
	2019	2020	2020	2020	2020	2020	2020
	£	£	£	£	£	£	£
Unrestricted funds							
General fund	9,995,887	697,490	(994,022)	621,574	10,320,929	-	10,320,929
Designated fund - Managed	47,486	-	(12,099)	18,000	53,387	-	53,387
Designated fund - Ministry	-	-	(584)	12,000	11,416	-	11,416
Total Unrestricted funds	10,043,373	697,490	(1,006,705)	651,574	10,385,732	-	10,385,732
Restricted funds							
Construction fund	4,254,368	1,760,208	(258,829)	(483,440)	5,272,307	52,190	5,324,497
Servant support fund	4,289	1,441,861	(1,437,977)	-	8,173	-	8,173
Radio contributions fund	282,699	216,693	(241,237)	(168,134)	90,021	-	90,021
Romania travel	-	-	(5,264)	-	(5,264)	-	(5,264)
Romanian Recovery fund	52	2,075	(45)		2,082	-	2,082
Total Restricted funds	4,541,408	3,420,837	(1,943,352)	(651,574)	5,367,319	52,190	5,419,509
Total funds	14,584,781	4,118,327	(2,950,057)	-	15,753,051	52,190	15,805,241

The general fund represents 'free reserves' after allowing for all designated funds.

The designated fund represents rental income from managed properties which has been designated for maintenance costs related to those properties, offset by costs incurred in respect of maintenance carried out.

The Construction fund represents donations made toward the costs for construction at Bower House, Woodland Camp and Bower Farm and will be used for ongoing construction and redevelopment projects.

The Servant support fund represents donations made toward the support of the employees of the Charity.

The Radio contributions fund represents donations made toward the radio broadcasting and associated costs.

The Romanian Recovery version fund represents donations being given towards the costs incurred in starting to translate the Recovery version of the New Testament into Romanian.

The Romania travel fund represents travel costs incurred for travel to Romania that are reimbursed by LME. The fund was in deficit at the Year End owed to timing differences between the cost being incurred and the reimbursement being received.

The transfer of funds from restricted to general funds relates mainly to loan repayments made out of general funds in relation to the construction fund, plus construction overheads allocation.

The transfer of fund from general to designated funds relates to funds which were designated to cover maintenance costs related to Amana Trust managed properties.

17. STATEMENT OF FUNDS (CONTINUED)

	Brought forward	Incoming resources	Resources expended	Transfer of funds	Total funds	Mark to market	Carried forward
	2018	2019	2019	2019	2019	2019	2019
	£	£	£	£	£	£	£
Unrestricted funds							
General fund	7,386,226	893,067	(1,197,480)	2,914,074	9,995,887	-	9,995,887
Designated fund	89,019	-	(60,783)	19,250	47,486	-	47,486
Total Unrestricted funds	7,475,245	893,067	(1,258,263)	2,933,324	10,043,373	-	10,043,373
Restricted funds							
Property fund	250,000	2,250,000	-	(2,500,000)	-	-	-
Construction fund	3,320,585	1,791,287	(503,146)	(474,279)	4,134,447	119,921	4,254,368
Servant support fund	-	1,610,450	(1,647,116)	40,955	4,289	-	4,289
Radio contributions fund	349,327	180,706	(247,334)	-	282,699	-	282,699
Netherlands fund	2,443	4	(2,447)	-	-	-	-
Romanian Recovery fund	-	2,888	(2,836)	-	52	-	52
Total Restricted funds	3,922,355	5,835,335	(2,402,962)	(2,933,324)	4,421,487	119,921	4,541,408
Total funds	11,397,600	6,728,402	(3,661,142)	-	14,464,860	119,921	14,584,781

The general fund represents 'free reserves' after allowing for all designated funds.

The designated fund represents rental income from managed properties which has been designated for maintenance costs related to those properties, offset by costs incurred in respect of maintenance carried out.

The Construction fund represents donations made toward the costs for construction at Bower House, Woodland Camp and Bower Farm and will be used for ongoing construction and redevelopment projects.

The Servant support fund represents donations made toward the support of the employees of the Charity.

The Radio contributions fund represents donations made toward the radio broadcasting and associated costs.

The Netherlands fund represents donations made by individuals in the Netherlands to support one of the Christian workers employed by Amana Trust to regularly visit the Netherlands for Christian outreach purposes.

The transfer of funds from restricted to general funds relates mainly to the principal repayments of the financing facility of £75.9k for the purchase of Bower Farm.

The transfer of funds from general funds to designated funds relates mainly to funds of £18k which were designated to cover maintenance costs related to Amana Trust managed properties.

18. OPERATING LEASE COMMITMENTS

At 31 December 2020 the charity had annual commitments under non-cancellable operating leases as follows:

	2020 £	*2019 £*
Expiry Date:		
Within one year	5,639	7,664
Between two and five years	7,338	12,977
Total	12,977	20,641

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2020 £	Cash Flows	Changes in Market Value	At 31 December 2021 £
Cash & Cash Equivalents	3,479,747	(328,020)	-	3,151,727
Derivative financial instruments	(48,018)	-	52,190	4,172
Obligations under Hire purchase contracts	(53,460)	11,880	-	(41,580)
	3,378,269	(316,140)	52,190	3,114,319

19. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Expenses reimbursed to Trustees and the remuneration of the key management personnel of the Charity are disclosed in Note 8.

The Charity has also employed two family members of a Trustee during the period. Their remuneration totalled £51,453 and is considered to be a market rate for services provided.

The trustees of the Charity are also trustees or directors of organisations that donate funds to or enter into commercial transactions with the Charity. The following transactions are disclosed as the individuals concerned are regarded as holding a position of influence in both parties to the transactions concerned at the time they were entered into.

Mr Joseph H Davis and Mr Curtis Kennard are trustees of the Charity and are also trustees of Living Stream Ministry in the USA. As at 31 December 2020, related party balances with Living Stream Ministry comprised a £47.9k trading balance due by the Charity (2019: £2.2k due to the Charity). During the year, Amana Trust paid £114.6k (2019: £91.5k) to Living Stream Ministry, which related to the purchase of publications for resale in the Charity's bookshop, and received £21.8k (2019: £40.2k), which was received as support for employees of Amana Trust who translate and typeset Living Stream Ministry publications.

Mr Joseph H Davis is a trustee of the Charity and is also a trustee of the Church in Houston in the USA. During the year, Amana Trust received £875.3k (2019: £1,352.6k) from the Church in Houston, of which £790.2k was restricted for use on the UK building project, and £75.7k was restricted for use as support for Christian workers employed by Amana Trust.

Mr Joseph H Davis is a trustee of the Charity and is also a trustee of Topstone Christian Books in Houston in the USA. During the year, Amana Trust paid £126 (2019: £nil) to Topstone which related to the purchase of publications for resale in the Charity's bookshop.

Mr Joseph H Davis is a trustee of the Charity and is also a trustee of Lebensstrom in Germany. During the year, Amana Trust received £2.4k (2019: £nil) from Lebensstrom, which was received in respect of sales of publications from the Charity's bookshop.

19. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

Mr Joseph H Davis is a trustee of the Charity and is also a trustee of Bibles for Europe in the UK. During the year, Amana Trust received £24.9k (2019: £nil) from Bibles for Europe, which was received in respect of support for a full time employee and for office rental space.

20. OFF-BALANCE SHEET ARRANGEMENTS

As at balance sheet date Amana Trust held custodian funds of £38.0k (2019: £114.9k). The funds include monies held on behalf of Living Stream Ministry of £2.2k (2019: £70.9K).