

REGISTRATION NUMBER: 04366897

CHARITY NUMBER: 1093401

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## **AMANA TRUST**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>Company registration number</b>	04366897
<b>Charity registration number</b>	1093401
<b>Trustees</b>	Mr. J Davis Mr. P Cooke Mr. C Kennard
<b>Registered office</b>	Bower House Orange Tree Hill Romford Essex RM4 1PB
<b>Company Secretary</b>	Mr. S P Alexander
<b>Independent Auditors</b>	Ensors Accountants LLP Chartered Accountants & Statutory Auditors Cardinal House 46 St Nicholas Street Ipswich Suffolk IP1 1TT
<b>Bankers</b>	Barclays Bank Plc 3 – 5 King Street Reading Berkshire RG1 2HD
<b>Solicitors</b>	Jackamans Solicitors Oak House 7 Northgate Street Ipswich Suffolk IP1 3BX

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**TRUSTEES' REPORT (continued)**  
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***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.

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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## **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.

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**TRUSTEES' REPORT (continued)**  
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**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

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**TRUSTEES' REPORT (continued)**  
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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 31<sup>st</sup> 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.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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
<p><b>REPUTATION</b></p> <p>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.</p>	<ul style="list-style-type: none"> <li>• engagement in policy setting and monitoring</li> <li>• training and awareness programs for staff</li> <li>• outsourced specialists in health and safety and information technology</li> <li>• information security policies and procedures including anti-virus software</li> <li>• regular reviews of and investment in IT infrastructure</li> <li>• anti-fraud processes and controls</li> </ul>
<p><b>FINANCIAL</b></p> <p>Credit risk, liquidity risk, currency risk and cash flow risk</p>	<ul style="list-style-type: none"> <li>• 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</li> <li>• regular review of operating reserve policy and available liquid funds to settle debts as they fall due</li> <li>• continued appeal for funds for projects such as UK building project which are well received</li> <li>• in depth accounting and legal advice including VAT consultant</li> <li>• currency forward contracts to mitigate the currency risk between the USD:GBP currency pair for highly probable forecast transactions</li> </ul>
<p><b>TALENT</b></p> <p>Knowledgeable and experienced employees are not attracted, developed and retained</p>	<ul style="list-style-type: none"> <li>• Good relationship management with UKVI</li> <li>• Regular reviews of resourcing processes</li> <li>• Employee engagement and follow up action plans</li> <li>• encouraging the upskilling of current employees</li> </ul>

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**TRUSTEES' REPORT (continued)**  
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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.

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**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



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMANA TRUST**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 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 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMANA TRUST**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**AMANA TRUST**  
**(A Company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMANA TRUST**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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

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**AMANA TRUST**  
**(A Company limited by guarantee)**

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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

	<b>Note</b>	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
<b>INCOME</b>							
<b>Donations</b>	2	3,415,585	250,833	3,666,418	5,834,506	356,280	6,190,786
<b>Charitable activities</b>							
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
<b>Trading activities</b>	3	-	545	545	-	4,257	4,257
<b>Investments</b>							
Interest income	4	-	3,777	3,777	-	14,432	14,432
<b>TOTAL INCOME</b>		<u>3,420,837</u>	<u>697,490</u>	<u>4,118,327</u>	<u>5,835,335</u>	<u>893,067</u>	<u>6,728,402</u>
<b>EXPENSES</b>							
<b>Charitable activities</b>	5	1,684,523	321,937	2,006,460	1,899,973	948,078	2,848,051
<b>Raising funds</b>	5						
Trading activities		-	15,767	15,767	-	3,858	3,858
<b>Other</b>	5						
Other		258,829	669,001	927,830	502,906	306,327	809,233
<b>TOTAL EXPENSES</b>		<u>1,943,352</u>	<u>1,006,705</u>	<u>2,950,057</u>	<u>2,402,879</u>	<u>1,258,263</u>	<u>3,661,142</u>
<b>NET INCOMING/(OUTGOING) FUNDS FROM OPERATIONS BEFORE TRANSFERS</b>		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	-
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<u>825,911</u>	<u>342,360</u>	<u>1,168,270</u>	<u>499,132</u>	<u>2,568,128</u>	<u>3,067,260</u>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>							
Cash flow hedge - mark to market		52,190	-	52,190	119,921	-	119,921
Reclassification to profit and loss		-	-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>878,101</u>	<u>342,360</u>	<u>1,220,460</u>	<u>619,053</u>	<u>2,568,128</u>	<u>3,187,181</u>
<i>Total funds 1 January 2019</i>	17	4,541,408	10,043,373	14,584,781	3,922,355	7,475,245	11,397,600
<b>TOTAL FUNDS AT 31 DECEMBER 2020</b>		<u><u>5,419,509</u></u>	<u><u>10,385,732</u></u>	<u><u>15,805,241</u></u>	<u><u>4,541,408</u></u>	<u><u>10,043,373</u></u>	<u><u>14,584,781</u></u>

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 £
<b>NON-CURRENT ASSETS</b>							
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
<b>CURRENT ASSETS</b>							
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
<b>CURRENT LIABILITIES</b>							
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)
<b>NET CURRENT ASSETS</b>							
		1,333,578	1,750,287	3,083,865	1,866,467	1,613,426	3,479,893
<b>NON-CURRENT LIABILITIES</b>							
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)
<b>NET ASSETS</b>							
		5,419,509	10,385,732	15,805,241	4,541,408	10,043,373	14,584,781
<b>CHARITY FUNDS</b>							
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
<b>TOTAL FUNDS</b>							
		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 £
<b>a) Reconciliation of net income to net cash flow from operating activities</b>		
<b>Net income for the reporting year (as per the Statement of Financial Activities)</b>	1,168,270	3,067,260
<b>Adjustments for:</b>		
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)
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in inventory	(14,199)	(24,394)
(Increase) / Decrease in debtors	200,617	48,077
Increase / (Decrease) in creditors	(65,941)	113,613
<b>Net cash provided by operating activities</b>	1,490,378	3,529,278
<b>b) Statement of cash flows</b>		
<b>Net cash provided by operating activities</b>	1,490,378	3,529,728
<b>Cash flows for investing activities:</b>		
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)
<b>Net cash used in investing activities</b>	(1,405,541)	(3,924,831)
<b>Cash flow for financing activities</b>		
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	-
<b>Net cash provided by financing activities</b>	(406,878)	(448,463)
Change in cash and cash equivalents in the year	(322,041)	(844,016)
Currency translation differences	(5,979)	(165,788)
<b>Net change in cash and cash equivalents in the year</b>	(328,020)	(1,009,804)
Cash and cash equivalents at the beginning of the year	3,479,747	4,489,551
<b>Cash and cash equivalents at the end of the year</b>	3,151,727	3,479,747



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**AMANA TRUST**  
**(A Company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.



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**AMANA TRUST**  
**(A Company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**AMANA TRUST**  
**(A Company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**AMANA TRUST**  
**(A Company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

**AMANA TRUST**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. DONATIONS**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
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
<b>Total 2020</b>	<b>3,415,585</b>	<b>250,833</b>	<b>3,666,418</b>	<b>6,190,786</b>
<i>Total 2019</i>	<i>5,834,506</i>	<i>356,280</i>	<i>6,190,786</i>	<i>6,190,786</i>

**3. TRADING ACTIVITIES**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Bookshop gifts	545	545	4,257
<b>Total</b>	<b>545</b>	<b>545</b>	<b>4,257</b>

**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**

	<b>Direct costs Cost of sales £</b>	<b>Direct costs Staff £</b>	<b>Direct costs external £</b>	<b>Support costs other £</b>	<b>Support costs governance £</b>	<b>Total £</b>
<b>Charitable activities</b>						
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
	<u>67,741</u>	<u>1,100,540</u>	<u>241,466</u>	<u>560,744</u>	<u>35,969</u>	<u>2,006,460</u>
<b>Raising funds</b>						
Trading activities	989	-	14,778	-	-	15,767
	<u>989</u>	<u>-</u>	<u>14,778</u>	<u>-</u>	<u>-</u>	<u>15,767</u>
<b>Other</b>						
Other	-	711,754	128,711	80,825	6,540	927,830
	<u>-</u>	<u>711,754</u>	<u>128,711</u>	<u>80,825</u>	<u>6,540</u>	<u>927,830</u>
<b>Total 2020</b>	<b>68,730</b>	<b>1,812,294</b>	<b>384,955</b>	<b>641,569</b>	<b>42,509</b>	<b>2,950,057</b>
<i>Total 2019</i>	<i>103,075</i>	<i>1,779,355</i>	<i>620,524</i>	<i>1,116,967</i>	<i>41,221</i>	<i>3,661,142</i>

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.

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**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	-
<b>Total 2020</b>	<b>42,509</b>	<b>42,509</b>	<b>41,221</b>
<i>Total 2019</i>	<i>41,221</i>	<i>41,221</i>	<i>41,221</i>

**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
<b>Total 2020</b>	<b>1,651,627</b>	<b>160,667</b>	<b>1,812,294</b>	<b>1,779,355</b>
<i>Total 2019</i>	<i>1,639,156</i>	<i>140,199</i>	<i>1,779,355</i>	<i>1,779,355</i>

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
	<b>104</b>	<b>90</b>

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).

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**9. TANGIBLE FIXED ASSETS**

	Freehold property	Assets under construction <sup>1</sup>	Motor vehicles	Fixtures & fittings	Office equipment	Total
<b>Cost</b>						
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	<u>9,543,844</u>	<u>3,790,935</u>	<u>334,577</u>	<u>283,843</u>	<u>28,517</u>	<u>13,981,716</u>
<b>Depreciation</b>						
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	<u>823,062</u>	<u>-</u>	<u>237,417</u>	<u>243,337</u>	<u>25,069</u>	<u>1,328,885</u>
<b>Net book value</b>						
At 31 December 2020	<u>8,720,782</u>	<u>3,790,935</u>	<u>97,160</u>	<u>40,506</u>	<u>3,448</u>	<u>12,652,831</u>
At 31 December 2019	<u>8,807,855</u>	<u>2,417,899</u>	<u>154,642</u>	<u>36,006</u>	<u>16,304</u>	<u>11,432,706</u>

<sup>1</sup> 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
<b>Cost</b>	£	£
At 1 January 2020	1	1
Additions	-	-
At 31 December 2020	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 31 December 2020	<u>1</u>	<u>1</u>
At 31 December 2019	<u>1</u>	<u>1</u>

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertaking</b>			
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:

Subsidiary undertaking	Principal activity	Capital and reserves 2020	Profit / (loss) for the year 2020
FTTL Limited	Dormant	£ 1	£ -

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**11. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Total 2020 £</b>	<i>Total 2019 £</i>
<b>Amounts receivable between two and five years</b>		
Long-term receivable	29,759	18,718
<b>Amounts receivable after more than five years</b>		
Long-term receivable	68,485	90,661
<b>Total debtors receivable after more than one year</b>	<u>98,244</u>	<u>109,379</u>

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**

	<b>2020 £</b>	<i>2019 £</i>
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**

	<b>2020 £</b>	<i>2019 £</i>
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
<b>Total</b>	<u>98,361</u>	<u>298,979</u>

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

**14. CREDITORS**

	<b>Unrestricted funds 2020 £</b>	<b>Total 2020 £</b>	<i>Total 2019 £</i>
<b>Amounts falling due within one year</b>			
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
<b>Total 2020</b>	<u>258,184</u>	<u>258,184</u>	<u>372,423</u>
<i>Total 2019</i>	<u>372,423</u>	<u>372,423</u>	<u>372,423</u>



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

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Amounts falling due between two and five years</b>		
Long term borrowing - payable by instalments	-	209,091
Obligations under finance leases	29,700	41,580
	<u>29,700</u>	<u>250,671</u>
<b>Amounts falling due after more than five years</b>		
Long term borrowing - payable by instalments	-	138,509
<b>Total creditors falling due after more than one year</b>	<u>29,700</u>	<u>389,180</u>

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:

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Financial assets</b>				
<b>Measured at amortised cost:</b>				
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
	<u>1,329,406</u>	<u>2,003,274</u>	<u>3,332,680</u>	<u>3,808,902</u>
<b>Measured at fair value:</b>				
Derivative financial instruments	4,172	-	4,172	-
<b>Total 2020</b>	<u>1,333,578</u>	<u>2,003,274</u>	<u>3,336,852</u>	<u>3,808,902</u>
<b>Total 2019</b>	<u>1,866,467</u>	<u>1,942,435</u>	<u>3,808,902</u>	<u>3,808,902</u>
<b>Financial liabilities measured at amortised cost:</b>				
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
	<u>-</u>	<u>276,843</u>	<u>276,843</u>	<u>751,342</u>
<b>Measured at fair value:</b>				
Derivative financial instruments	-	-	-	48,018
<b>Total 2020</b>	<u>-</u>	<u>276,843</u>	<u>276,843</u>	<u>799,360</u>
<b>Total 2019</b>	<u>48,018</u>	<u>751,342</u>	<u>799,360</u>	<u>799,360</u>

**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.



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**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
	£	£	£	£	£	£	£
<b>Unrestricted funds</b>							
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
<b>Total Unrestricted funds</b>	<u>10,043,373</u>	<u>697,490</u>	<u>(1,006,705)</u>	<u>651,574</u>	<u>10,385,732</u>	<u>-</u>	<u>10,385,732</u>
<b>Restricted funds</b>							
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
<b>Total Restricted funds</b>	<u>4,541,408</u>	<u>3,420,837</u>	<u>(1,943,352)</u>	<u>(651,574)</u>	<u>5,367,319</u>	<u>52,190</u>	<u>5,419,509</u>
<b>Total funds</b>	<u>14,584,781</u>	<u>4,118,327</u>	<u>(2,950,057)</u>	<u>-</u>	<u>15,753,051</u>	<u>52,190</u>	<u>15,805,241</u>

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.

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**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
	£	£	£	£	£	£	£
<b>Unrestricted funds</b>							
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
<b>Total Unrestricted funds</b>	<u>7,475,245</u>	<u>893,067</u>	<u>(1,258,263)</u>	<u>2,933,324</u>	<u>10,043,373</u>	<u>-</u>	<u>10,043,373</u>
<b>Restricted funds</b>							
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
<b>Total Restricted funds</b>	<u>3,922,355</u>	<u>5,835,335</u>	<u>(2,402,962)</u>	<u>(2,933,324)</u>	<u>4,421,487</u>	<u>119,921</u>	<u>4,541,408</u>
<b>Total funds</b>	<u>11,397,600</u>	<u>6,728,402</u>	<u>(3,661,142)</u>	<u>-</u>	<u>14,464,860</u>	<u>119,921</u>	<u>14,584,781</u>

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.

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**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
<b>Total</b>	<u>12,977</u>	<u>20,641</u>

**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)
	<u>3,378,269</u>	<u>(316,140)</u>	<u>52,190</u>	<u>3,114,319</u>

**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.

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**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).