

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
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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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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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).

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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

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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.	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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

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	<ul style="list-style-type: none">• 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.
<u>Talent</u> Knowledgeable and experienced employees are not attracted, developed, and retained	<ul style="list-style-type: none">• 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.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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TRUSTEES' REPORT (continued)
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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

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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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMANA TRUST
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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 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMANA TRUST
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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.

AMANA TRUST
(A Company limited by guarantee)

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

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

Chartered 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		<u>3,808,108</u>	<u>1,291,571</u>	<u>5,099,679</u>	<u>2,910,045</u>	<u>806,173</u>	<u>3,716,218</u>
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		<u>2,235,890</u>	<u>1,018,575</u>	<u>3,254,465</u>	<u>1,840,642</u>	<u>1,064,312</u>	<u>2,904,954</u>
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		<u>1,446,883</u>	<u>404,330</u>	<u>1,851,213</u>	<u>948,501</u>	<u>(123,978)</u>	<u>824,523</u>
<i>Total funds 1 January 2023</i>	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		<u><u>7,888,356</u></u>	<u><u>10,648,334</u></u>	<u><u>18,536,690</u></u>	<u><u>6,441,473</u></u>	<u><u>10,244,004</u></u>	<u><u>16,685,477</u></u>

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	<u>2,043,086</u>	<u>1,062,288</u>
b) Statement of cash flows		
Net cash provided by operating activities	<u>2,043,086</u>	<u>1,062,288</u>
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	<u>(828,389)</u>	<u>(1,890,017)</u>
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	<u>(3,026)</u>	<u>(11,880)</u>
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	<u><u>2,677,423</u></u>	<u><u>1,465,752</u></u>

AMANA TRUST
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

AMANA TRUST
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

AMANA TRUST
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

AMANA TRUST
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

AMANA TRUST
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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
<i>Total 2022</i>	<i>2,909,650</i>	<i>282,995</i>	<i>3,192,645</i>	<i>3,192,645</i>

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
<i>Total 2022</i>	<i>48,013</i>	<i>1,507,312</i>	<i>690,148</i>	<i>616,404</i>	<i>43,076</i>	<i>2,904,954</i>

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.

AMANA TRUST
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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	<u>47,817</u>	<u>47,817</u>	<u>47,873</u>
<i>Total 2022</i>	<u>47,873</u>	<u>47,873</u>	<u>47,873</u>

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	<u>1,777,342</u>	<u>10,382</u>	<u>1,787,724</u>	<u>1,505,843</u>
<i>Total 2022</i>	<u>1,446,382</u>	<u>59,461</u>	<u>1,505,843</u>	<u>1,505,843</u>

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

	2023 No.	2022 No.
Office staff	17	20
Staff engaged in charitable activities	56	58
	<u>73</u>	<u>78</u>

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).

AMANA TRUST
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

AMANA TRUST
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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	<u>1</u>	<u>1</u>
Net book value		
At 31 December 2023	<u>1</u>	<u>1</u>
At 31 December 2022	<u>1</u>	<u>1</u>

Company	Country of registration or incorporation	Class	Shares held
Subsidiary undertaking			%
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 2023	Profit / (loss) for the year 2023
		£	£
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	<u>281,854</u>	<u>248,810</u>

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

AMANA TRUST
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. STOCKS

	2023	<i>2022</i>
	£	£
Bookshop stock	<u>74,919</u>	<u>76,142</u>

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	<i>Total</i>
	2023	<i>2022</i>
	£	£
Amounts receivable between two and five years		
Long-term receivable	<u>29,139</u>	<u>29,139</u>
Amounts receivable after more than five years		
Long-term receivable	<u>47,411</u>	<u>54,846</u>
Total debtors receivable after more than one year	<u><u>76,550</u></u>	<u><u>83,985</u></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. This is still the case as at 31 December 2023.

13. CREDITORS

	Unrestricted funds	Total	<i>Total</i>
	2023	2023	<i>2022</i>
	£	£	£
Amounts falling due within one year			
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	<u>112,296</u>	<u>112,296</u>	<u>110,549</u>
Total 2023	<u>399,190</u>	<u>399,190</u>	<u>417,870</u>
<i>Total 2022</i>	<u><u>417,870</u></u>	<u><u>417,870</u></u>	<u><u>417,870</u></u>

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

	Total 2023 £	<i>Total 2022 £</i>
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 £	<i>Total 2022 £</i>
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
<i>Total 2022</i>	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
<i>Total 2022</i>	-	423,810	423,810	423,810

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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.

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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.

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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	<u>17,882</u>	<u>3,415</u>

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.

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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).