

# ST OLAV TRUST

England & Wales · Charity number 1125863

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [06662187](#)

**Registered** 2008-09-12

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** St Olav Christian Bookshop  
St. Olaves Church  
North Street  
Chichester  
West Sussex  
PO19 1LQ

**Phone** 01243 782790

**Email** [mail@stolavchristianbookshop.uk](mailto:mail@stolavchristianbookshop.uk)

**Website** <https://www.stolavchristianbookshop.uk>

## Activities

---

**Objects:** A) TO ADVANCE THE CHRISTIAN FAITH IN THE UNITED KINGDOM AND IN SUCH OTHER PARTS OF THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF A CHRISTIAN BOOKSHOP.B) TO ADVANCE EDUCATION IN ACCORDANCE WITH CHRISTIAN PRINCIPLES IN THE UNITED KINGDOM AND IN SUCH OTHER PARTS OF THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

**Activities:** Christian bookshop and resource centre

## Classification

---

- **How:** Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- West Sussex

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£235,360	£243,369	-	-
2023-12-31	£181,525	£196,307	-	-
2022-12-31	£140,636	£159,136	-	-
2021-12-31	£184,038	£164,994	-	-
2020-12-31	£146,246	£130,594	-	-

## Trustees

Name	Role	Appointed
Dr Mark Roger Mason		2017-09-19
Graham Herrington		2019-12-06
Ian James Crossley		
Simon Nicholas Davenport		2023-06-18
Sister Margaret Anne McAlister ASSP		2024-09-25
Trevor Ernest JAMES		
Victoria Leslie		2024-11-27

**ST OLAV TRUST**

England & Wales - Charity number 1125863

---

# Accounts

---

**COMPANY REGISTRATION NUMBER: 06662187 (England & Wales)**  
**CHARITY REGISTRATION NUMBER: 1125863**

**St Olav Trust**  
**Company Limited by Guarantee**  
**Trustees Report**  
**and**  
**Financial Statements**  
**31 December 2024**

**St Olav Trust  
Company Limited by Guarantee**

**Financial Statements**

**Year Ended 31 December 2024**

	<b>Pages</b>
Trustees' annual report (incorporating the directors' report)	<b>3 to 7</b>
Independent examiner's report	<b>8</b>
Statement of financial activities (including income and expenditure account)	<b>9</b>
Balance sheet	<b>10</b>
Notes to the financial statements	<b>11 to 17</b>

**St Olav Trust  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2024**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of St Olav Trust (the "Charity") for the year ended 31 December 2024.

**Reference and administrative details**

<b>Operating name</b>	St Olav Christian Bookshop
<b>Charity registration number</b>	1125863
<b>Company registration number</b>	06662187
<b>Principal address and registered office</b>	St Olaves Church North Street Chichester West Sussex PO19 1LQ
<b>Trustees</b>	Ian Crossley Simon Davenport Sister Margaret (Appointed 25 September 2024) Graham Herrington Trevor James (Chairman) Victoria Leslie (Appointed 27 November 2024) Mark Mason Bruce Ruddock (Retired 19 February 2025)
<b>Company Secretary</b>	Trevor James
<b>Manager</b>	Bradley Smith
<b>Independent Examiner</b>	David Thurlow 33 Plainwood Close Chichester West Sussex PO19 5YB
<b>Bankers</b>	NatWest Bank 5 East Street Chichester West Sussex PO19 1HH  CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Email address</b>	mail@stolavchristianbookshop.uk
<b>Website</b>	www.stolavchristianbookshop.uk

**St Olav Trust**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2024**

**Structure, governance and management**

*Company and Charity Status*

The Charity is a company limited by guarantee and is governed by its Articles of Association. It was incorporated on 1 August 2008 and registered with the Charity Commission in England and Wales on 12 September 2008. The trustees are the members of the Charity. They have no shareholdings but in the event of a winding up each has undertaken to contribute to the payment of liabilities such an amount as may be required not exceeding a total of £10. The trustees confirm that the accounts comply with current statutory requirements and the Charity's governing document.

*Recruitment, Appointment and Training of Trustees*

The trustees, who meet regularly to set policy and decide strategy, are recruited from known supporters of the Charity who share its aims and aspirations and who are believed to be able to bring a breadth and depth of experience and skills to the trustee body. The Charity's Articles specify that trustees must be members of or in good standing with a Christian church that is either a member of Churches Together in England or which holds generally accepted Trinitarian Christian beliefs. They are recruited from churches in the Chichester district in consultation with the clergy and church leaders. As a matter of policy they are drawn from a wide range of denominations. Trustees are required to complete Declarations of Interests and Fit and Proper Person forms. They take seriously their obligations to maintain their knowledge. On appointment trustees are provided with full information concerning the Charity and are directed to appropriate Charity Commission publications and to the Charity Governance Code.

*Risk Management*

The trustees have identified the major risks to which they believe the Charity is exposed. Where appropriate, systems have been established to minimise those risks. Procedures are in place to ensure compliance with health and safety requirements. The trustees believe that corruption, bribery and unfair actions hamper development and impede progress and insist on integrity in all aspects of the Charity's activities.

**Objectives and activities**

The main objective of the Charity, as expressed in its Memorandum and Articles of Association, is to advance the Christian faith by the provision of a Christian bookshop and resource centre.

This objective is achieved by:

- operating a bookshop and resource centre in Chichester;
- providing bookstalls at conferences and meetings;
- providing books and other materials for church bookstalls;
- selling books and resources on line.

**Public benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit. They strongly believe that the provision of Christian books and resources and the results which flow from them provides a very significant tangible public benefit. Further they are convinced that while those benefits can be obtained by purchasing from on-line suppliers the presence of the shop in a busy shopping location also provides informal counselling and support for those using or passing by the shop which is an important public benefit not possible when purchasing on-line.

**St Olav Trust  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2024**

**Achievements and performance**

The main activity undertaken during the year to further the Charity's charitable purposes was the operation of a truly non-denominational Christian bookshop and resource centre together with an on-line presence.

**Financial review**

**Results**

The results for the year continued to be impacted by changes in retailing. Sales at £215,038 (2023 £179,595) showed a welcome increase and significant donations, which totalled £20,314 (2023 £1,911), assisted with repair costs. Increased costs were a challenge and the final result was a deficit for the year of £8,009 (2023 deficit £14,782).

During the Covid pandemic the Charity was granted a £25,000 Government backed Bounce Back Loan. Repayments in 2024 totalled £5,324.16 (£443.68 per month).

**Investment policy**

Funds not required for current needs may be invested in investments of any kind at the absolute discretion of the trustees.

**Volunteers**

Other than its trustees the Charity has no volunteers. Trustees do not receive any payment or benefits for their work as trustees and no trustee has claimed for reimbursement of expenses incurred.

**Pay Policy for Key Management Personnel**

The Charity does not have a formal pay policy. Salaries were reviewed and increased during the year to take account in the increase in the cost of living.

**Reporting serious incidents**

In line with the Charity Commission's guidance on reporting serious incidents, the trustees declare that during the year there were no serious incidents that they have failed to bring to the Commission's attention.

**Safeguarding**

Since the Charity does not work with children or vulnerable adults it does not have a safeguarding policy.

**Fundraising**

The Charity does not normally carry out any fundraising but the Manager and the trustees are putting together plans to raise funds for a second phase of the shop refurbishment and are investigating the advantages of a friends scheme.

**Reserves Policy**

The Charity occupies and operates from St Olave's Church in Chichester. The freehold is held by Chichester Diocese. For some years the Charity and the Diocese have been in discussion concerning the arrangements for the repair and maintenance of the building. Once final agreement on this matter has been reached the Charity will finalise and adopt a reserves policy.

**St Olav Trust**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2024**

**Plans for future periods**

As previously reported changes in the retail sector mean that to succeed the Charity must offer its customers more than they can gain when purchasing using the internet. To address this the Charity will continue to expand its online offering and to look at the potential benefits of strategic partnerships.

At 31 December 2024 the Charity was investigating the second phase of its refurbishment to address exterior issues.

**Governance**

The Bible gives clear guidance that Christians should be above reproach in all they do. Seeking to apply this Biblical imperative the Trustees endeavour to apply the Charity Governance Code, and the Nolan principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). Furthermore believing that corruption, bribery and unfair actions hamper development and impede progress they insist on integrity in all of the Charity's activities

**Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year. Under company law, the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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 in the charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent examiner**

David Thurlow has indicated his willingness to continue as the Charity's Independent Examiner.

**St Olav Trust  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2024**

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 September 2025 and signed on behalf of the board of trustees by:



Trevor James  
Chairman

**St Olav Trust  
Company Limited by Guarantee**

**Independent examiner's report to the trustees of St Olav Trust**

**Year Ended 31 December 2024**

I report to the charity trustees on my examination of the accounts of St Olav Trust for the year ended 31 December 2024.

**Responsibility and basis of report**

As the charity's trustees and also its directors for the purposes of company law you are responsible for the preparation of the accounts in accordance with the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of St Olav Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required under section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of my independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the Charity's trustees, as a body, in accordance with part 4 of the Charities Act (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and its trustees as a body, for my work or this report.

.....  
David Thurlow  
33 Plainwood Close  
Chichester  
West Sussex  
PO19 5YB

Date:.....

**St Olav Trust  
Company Limited by Guarantee**

**Balance Sheet**

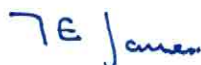
**31 December 2024**

		2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	3,096	6,191
<b>Current assets</b>			
Stocks	15	48,071	49,788
Debtors	16	15,772	24,030
Cash at bank and in hand		18,565	10,108
		<u>82,408</u>	<u>83,926</u>
<b>Creditors: amounts falling due within one year</b>	17	55,672	47,228
<b>Net current assets</b>		<u>26,736</u>	<u>36,698</u>
<b>Total assets less current liabilities</b>		29,832	42,889
<b>Creditors: amounts falling due after more than one year</b>		4,136	9,184
<b>Net assets</b>		<u>25,696</u>	<u>33,705</u>
<b>Funds of the charity</b>			
Restricted funds		0	0
Unrestricted funds		25,696	33,705
<b>Total charity funds</b>	18	<u>25,696</u>	<u>33,705</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees, who are also the directors, consider that the company is entitled to exemption from the requirements to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2025 and are signed on behalf of the board by:



T E James  
Chairman

Company Registration Number 06662187

The notes on pages 11 to 17 form part of these financial statements

**St Olav Trust  
Company Limited by Guarantee**

**Statement of Financial Activities**

**Year Ended 31 December 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income</b>					
Donations and grants	5	20,314	0	20,314	1,911
Charitable activities - bookshop	6	215,038	0	215,038	179,595
Other income	7	8	0	8	19
<b>Total income</b>		<u>235,360</u>	<u>0</u>	<u>235,360</u>	<u>181,525</u>
<b>Expenditure</b>					
Raising funds	8	0	0	0	0
Expenditure on charitable activities	9	243,369	0	243,369	196,307
Other expenditure		0	0	0	0
<b>Total expenditure</b>		<u>243,369</u>	<u>0</u>	<u>243,369</u>	<u>196,307</u>
<b>Net income/(expenditure)</b>		(8,009)	0	(8,009)	(14,782)
Transfer between funds		0	0	0	0
<b>Net movement in funds</b>		<u>(8,009)</u>	<u>0</u>	<u>(8,009)</u>	<u>(14,782)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		33,705	0	33,705	48,487
<b>Total funds carried forward</b>		<u>25,696</u>	<u>0</u>	<u>25,696</u>	<u>33,705</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**St Olav Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2024**

**1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Olaves Church, North Street, Chichester, West Sussex PO19 1LQ

**2. Statement of compliance**

These financial statements have been prepared under Section 1A of FRS 102, the Charities Act 2011 and the Companies Act 2006, in accordance with the Charities SORP (FRS 102) (2019).

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

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

As with many charities and many retailers St Olav Trust is facing financial challenges but with trustee support there are no material uncertainties about the Charity's ability to continue its activities.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2024**

**3. Accounting policies (continued)**

- Income from donations and grants is recognised when there is evidence of entitlement to the funds, receipt is probable, and its amount can be measured reliably.
- Income from sales is recognised at the time of sale.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of trustees or other volunteers.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

- Expenditure on raising funds includes the costs of all fundraising activities.
- Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Operating leases**

There are no operating leases. Any lease payments would be recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives would be recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset

**Stocks**

Stocks are measured at the lower of cost and net realisable value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year Ended 31 December 2024**

**3. Accounting policies (continued)**

**Cash at bank and in hand**

Cash at bank and in hand 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 the deposit or similar account.

**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 normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**4. Limited by guarantee**

St Olav Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the charitable company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**5. Donations and grants**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Donations and grants - unrestricted</b>				
Donations	20,314	0	20,314	1,911
Grants	0	0	0	0
<b>Donations and grants - restricted</b>				
Donations	0	0	0	0
Grants	0	0	0	0
	<u>20,314</u>	<u>0</u>	<u>20,314</u>	<u>1,911</u>
Year ended 31 December 2023	<u>1,911</u>	<u>0</u>		

**6. Charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bookshop and resource centre	215,038	0	215,038	179,595
Year ended 31 December 2023	<u>179,595</u>	<u>0</u>		

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2024**

**7. Other income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bank interest	8	0	8	19
	<u>8</u>	<u>0</u>	<u>8</u>	<u>19</u>
Year ended 31 December 2023	<u>19</u>	<u>0</u>		

**8. Costs of raising funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fundraising fees	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Year ended 31 December 2023	<u>0</u>	<u>0</u>		

**9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support Costs £	Total Funds 2024 £	Total Funds 2023 £
Bookshop	237,669	5,700	243,369	196,307
Governance	0	0	0	0
	<u>237,669</u>	<u>5,700</u>	<u>243,369</u>	<u>196,307</u>
Year ended 31 December 2022	<u>189,418</u>	<u>6,889</u>		

**10. Net income**

Net income is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	3,096	3,096
Professional fees – Independent examiner’s remuneration	0	0
Payroll, accountancy and bookkeeping fees	<u>5,700</u>	<u>5,700</u>

**11. Independent examiner’s remuneration**

	2024 £	2023 £
Fees payable for the examination of the financial statements	<u>0</u>	<u>0</u>

**12. Staff costs**

Throughout the year the Charity had one full-time employee (2023:one) and two part-time employees (2023:two). No employee earned more than £60,000 per annum (2023:None).

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year Ended 31 December 2024**

**13. Trustee remuneration and expenses**

None of the trustees or persons connected with them received any remuneration, benefits or reimbursement of expenses in the year for work as a trustee (2023:None). Any claim for expenses would be subject to the charity's normal internal control procedures.

**14. Tangible fixed assets**

In December 2009 the Charity acquired at no charge the shop fixtures and fittings which were in situ at that date. Almost all of these assets were renewed during 2021. In the light of their age and condition the original shop fixtures and fittings were not capitalised.

	Fixtures and Fittings	Computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2024	15,026	6,868	21,894
Additions	0	0	0
<b>At 31 December 2024</b>	<b>15,026</b>	<b>6,868</b>	<b>21,894</b>
<b>Depreciation</b>			
At 1 January 2024	9,017	6,686	15,703
Charge for the year	3,004	91	3,095
<b>At 31 December 2024</b>	<b>12,021</b>	<b>6,777</b>	<b>18,798</b>
<b>Carrying amount</b>			
<b>At 31 December 2024</b>	<b>3,005</b>	<b>182</b>	<b>3,096</b>
At 31 December 2023	6,009	182	6,191

**15. Stocks**

	<b>2024</b>		<b>2023</b>
	£		£
Stock of goods for re-sale	48,071		49,788

Stocks of stationary and packaging materials are not valued.

**16. Debtors**

	<b>2024</b>		<b>2023</b>
	£		£
Gift Aid tax refundable	7,370		3,841
Trade debtors	6,020		16,841
Other debtors	0		966
Prepayments	2,382		2,382
	<b>15,772</b>		<b>24,030</b>

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2024**

**17. Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	35,291	34,040
VAT	1,482	1,758
Social security and other taxes	480	270
Other creditors and accruals	7,747	488
Unsecured loan	5,348	5,348
Bounce Back bank loan – amount due within 12 months	5,324	5,324
	<u>55,672</u>	<u>47,228</u>

**18. Analysis of charitable funds**

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
Unrestricted	33,705	235,360	(243,369)	0	25,696
Restricted	0	0	(0)	0	0
	<u>33,705</u>	<u>235,360</u>	<u>(243,369)</u>	<u>0</u>	<u>25,696</u>

**Charitable funds – Prior Year**

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Unrestricted	48,487	181,525	(196,307)	0	33,705
Restricted	0	0	(0)	0	0
	<u>48,487</u>	<u>181,525</u>	<u>(199,307)</u>	<u>0</u>	<u>33,705</u>

The Unrestricted Fund represents resources freely available to further the general aims and objectives of the Charity. The Restricted Fund represents resources granted to the Charity for specified purposes.

**19. Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	3,096	0	3,096
Current assets	82,408	0	82,408
Creditors less than 1 year	(55,672)	0	(55,672)
Creditors greater than 1 year – Bounce Back loan	(4,136)	0	(4,136)
<b>Net assets</b>	<u>25,696</u>	<u>0</u>	<u>25,696</u>

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2024**

**19. Analysis of net assets between funds (continued)**

<b>Prior Year</b>	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>
Tangible fixed assets	6,191	0	6,191
Current assets	83,926	0	83,926
Creditors less than 1 year	(47,228)	0	(47,228)
Creditors greater than 1 year – Bounce Back Loan	(9,184)	0	(9,184)
<b>Net assets</b>	<u>33,705</u>	<u>0</u>	<u>33,705</u>

**20. Operating lease commitments**

There are no operating lease commitments (2023 None).

**21. Pension commitments**

The Charity operates an auto enrolment defined contribution pension scheme.

**22. Related parties**

All the trustees purchased books and materials from the shop during the year. All the trustees and employees are members of churches which purchased books and materials from the shop during the year. The sales to the trustees and to their connected churches were on the same terms and at the same prices as those offered to the general public. No record is kept of such sales.

During 2021 a trustee made an interest free unsecured loan to the Charity. At 31 December 2024 the amount due to the trustee was £5,348 (2023 £5,348). There are no specified repayment terms.

Donations from trustees and connected parties during the year totalled £14,118 (2023 £nil). Gift Aid of £3,530 (2023 £nil) is claimable on those donations.

**ST OLAV TRUST**

England & Wales - Charity number 1125863

---

# Accounts

---

**COMPANY REGISTRATION NUMBER: 06662187 (England & Wales)**  
**CHARITY REGISTRATION NUMBER: 1125863**

**St Olav Trust**  
**Company Limited by Guarantee**  
**Trustees Report**  
**and**  
**Financial Statements**  
**31 December 2023**

**St Olav Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year Ended 31 December 2023**

	<b>Pages</b>
Trustees' annual report (incorporating the directors' report)	<b>3 to 7</b>
Independent examiner's report	<b>8</b>
Statement of financial activities (including income and expenditure account)	<b>9</b>
Balance sheet	<b>10</b>
Notes to the financial statements	<b>11 to 17</b>

**St Olav Trust  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2023**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of St Olav Trust (the "Charity") for the year ended 31 December 2023.

**Reference and administrative details**

<b>Operating name</b>	St Olav Christian Bookshop
<b>Charity registration number</b>	1125863
<b>Company registration number</b>	06662187
<b>Principal address and registered office</b>	St Olaves Church North Street Chichester West Sussex PO19 1LQ
<b>Trustees</b>	Ian Crossley Simon Davenport Graham Herrington Trevor James (Chairman) Mark Mason Rachel Moriarty (Died 4 July 2023) Bruce Ruddock
<b>Company Secretary</b>	Trevor James
<b>Manager</b>	Bradley Smith
<b>Independent Examiner</b>	David Thurlow 33 Plainwood Close Chichester West Sussex PO19 5YB
<b>Bankers</b>	NatWest Bank 5 East Street Chichester West Sussex PO19 1HH  CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Email address</b>	mail@stolavchristianbookshop.uk
<b>Website</b>	www.stolavchristianbookshop.uk

**St Olav Trust**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2023**

**Structure, governance and management**

*Company and Charity Status*

The Charity is a company limited by guarantee and is governed by its Articles of Association. It was incorporated on 1 August 2008 and registered with the Charity Commission in England and Wales on 12 September 2008. The trustees are the members of the Charity. They have no shareholdings but in the event of a winding up each has undertaken to contribute to the payment of liabilities such an amount as may be required not exceeding a total of £10. The trustees confirm that the accounts comply with current statutory requirements and the Charity's governing document.

*Recruitment, Appointment and Training of Trustees*

The trustees, who meet regularly to set policy and decide strategy, are recruited from known supporters of the Charity who share its aims and aspirations and who are believed to be able to bring a breadth and depth of experience and skills to the trustee body. The Charity's Articles specify that trustees must be members of or in good standing with a Christian church that is either a member of Churches Together in England or which holds generally accepted Trinitarian Christian beliefs. They are recruited from churches in the Chichester district in consultation with the clergy and church leaders. As a matter of policy they are drawn from a wide range of denominations. Trustees are required to complete Declarations of Interests and Fit and Proper Person forms. They take seriously their obligations to maintain their knowledge. On appointment trustees are provided with full information concerning the Charity and are directed to appropriate Charity Commission publications and to the Charity Governance Code.

*Risk Management*

The trustees have identified the major risks to which they believe the Charity is exposed. Where appropriate, systems have been established to minimise those risks. Procedures are in place to ensure compliance with health and safety requirements. The trustees believe that corruption, bribery and unfair actions hamper development and impede progress and insist on integrity in all aspects of the Charity's activities.

**Objectives and activities**

The main objective of the Charity, as expressed in its Memorandum and Articles of Association, is to advance the Christian faith by the provision of a Christian bookshop and resource centre.

This objective is achieved by:

- operating a bookshop and resource centre in Chichester;
- providing bookstalls at conferences and meetings;
- providing books and other materials for church bookstalls;
- selling books and resources on line.

**Public benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit. They strongly believe that the provision of Christian books and resources and the results which flow from them provides a very significant tangible public benefit. Further they are convinced that while those benefits can be obtained by purchasing from on-line suppliers the presence of the shop in a busy shopping location also provides informal counselling and support for those using or passing by the shop which is an important public benefit not possible when purchasing on-line.

**St Olav Trust  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2023**

**Achievements and performance**

The gradual return to normal after the end of Covid lockdowns brought more customers to the shop although changing retail patterns meant there continued to be lower customer footfall in Chichester. In order to counteract the fall in customer numbers and to provide a service beyond the shop's natural catchment area steps have been taken to improve the online offering, and in particular a weekly email newsletter was launched during the year.

The main activity undertaken during the year to further the Charity's charitable purposes was the operation of a truly non-denominational Christian bookshop and resource centre.

**Financial review**

**Results**

The results for the year continued to be impacted by the changes in retailing following the Covid pandemic and the online offering, while yielding some revenue, is not yet replacing the sales lost by the fall in in person customers. Sales at £179,595 were above the immediate pre-pandemic level but increased costs and lower margins meant a deficit for the year of £14,782 (2022 deficit £18,500).

During the Covid pandemic the Charity was granted a £25,000 Government backed Bounce Back Loan. Repayments in 2023 totalled £5,324.16 (£443.68 per month).

**Investment policy**

Funds not required for current needs may be invested in investments of any kind at the absolute discretion of the trustees.

**Volunteers**

Other than its trustees the Charity has no volunteers. Trustees do not receive any payment or benefits for their work as trustees and no trustee has claimed for reimbursement of expenses incurred.

**Pay Policy for Key Management Personnel**

The Charity does not have a formal pay policy. Salaries were reviewed and increased during the year to take account in the increase in the cost of living.

**Reporting serious incidents**

In line with the Charity Commission's guidance on reporting serious incidents, the trustees declare that during the year there were no serious incidents that they have failed to bring to the Commission's attention.

**Safeguarding**

Since the Charity does not work with children or vulnerable adults it does not have a safeguarding policy.

**Fundraising**

The Charity does not normally carry out any fundraising but the Manager and the trustees have started to put together plans to raise funds for a second phase of the shop refurbishment.

**St Olav Trust**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2023**

**Reserves Policy**

The Charity occupies and operates from St Olave's Church in Chichester. The freehold is held by Chichester Diocese. For some years the Charity and the Diocese have been in discussion concerning the arrangements for the repair and maintenance of the building. Once final agreement on this matter has been reached the Charity will finalise and adopt a reserves policy.

**Plans for future periods**

As previously reported changes in the retail sector mean that to succeed the Charity must offer its customers more than they can gain when purchasing using the internet. To address this the Charity will continue to expand its online offering and to look at the potential benefits of strategic partnerships.

At 31 December 2023 the Charity was investigating the second phase of its refurbishment to address exterior issues.

**Governance**

The Bible gives clear guidance that Christians should be above reproach in all they do. Seeking to apply this Biblical imperative the Trustees endeavour to apply the Charity Governance Code, and the Nolan principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). Furthermore believing that corruption, bribery and unfair actions hamper development and impede progress they insist on integrity in all of the Charity's activities

**Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year. Under company law, the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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 in the charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**St Olav Trust**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Directors' Report)**  
**Year Ended 31 December 2023**

**Independent examiner**

David Thurlow has indicated his willingness to continue as the Charity's Independent Examiner.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 September 2024 and signed on behalf of the board of trustees by:

Trevor James  
Chairman

**St Olav Trust  
Company Limited by Guarantee**

**Independent examiner's report to the trustees of St Olav Trust**

**Year Ended 31 December 2023**

I report to the charity trustees on my examination of the accounts of St Olav Trust for the year ended 31 December 2023.

**Responsibility and basis of report**

As the charity's trustees and also its directors for the purposes of company law you are responsible for the preparation of the accounts in accordance with the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of St Olav Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required under section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of my independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the Charity's trustees, as a body, in accordance with part 4 of the Charities Act (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and its trustees as a body, for my work or this report.

.....  
David Thurlow  
33 Plainwood Close  
Chichester  
West Sussex  
PO19 5YB

Date:.....

**St Olav Trust**  
**Company Limited by Guarantee**

**Independent examiner's report to the trustees of St Olav Trust**

**Year Ended 31 December 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income</b>					
Donations and grants	<b>5</b>	1,911	0	1,911	911
Charitable activities - bookshop	<b>6</b>	179,595	0	179,595	139,709
Other income	<b>7</b>	19	0	19	16
<b>Total income</b>		<u>181,525</u>	<u>0</u>	<u>181,525</u>	<u>140,636</u>
<b>Expenditure</b>					
Raising funds	<b>8</b>	0	0	0	0
Expenditure on charitable activities	<b>9</b>	196,307	0	196,307	159,136
Other expenditure		0	0	0	0
<b>Total expenditure</b>		<u>196,307</u>	<u>0</u>	<u>196,307</u>	<u>159,136</u>
<b>Net income/(expenditure)</b>		(14,782)	0	(14,782)	(18,500)
Dilapidations reserve written back		0	0	0	6,165
<b>Net movement in funds</b>		<u>(14,782)</u>	<u>0</u>	<u>(14,782)</u>	<u>(12,335)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		48,487	0	48,487	60,822
<b>Total funds carried forward</b>		<u>33,705</u>	<u>0</u>	<u>33,705</u>	<u>48,487</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**St Olav Trust  
Company Limited by Guarantee**

**Balance Sheet**

**31 December 2023**

		2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<b>14</b>	6,191	9,287
<b>Current assets</b>			
Stocks	<b>15</b>	49,788	48,333
Debtors	<b>16</b>	24,030	20,164
Cash at bank and in hand		10,108	22,191
		<u>83,926</u>	<u>90,688</u>
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	47,228	38,024
<b>Net current assets</b>		<u>36,698</u>	<u>52,664</u>
<b>Total assets less current liabilities</b>		42,889	61,951
<b>Creditors: amounts falling due after more than one year</b>		9,184	13,464
<b>Net assets</b>		<u><u>33,705</u></u>	<u><u>48,487</u></u>
<b>Funds of the charity</b>			
Restricted funds		0	0
Unrestricted funds		33,705	48,487
<b>Total charity funds</b>	<b>18</b>	<u><u>33,705</u></u>	<u><u>48,487</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees, who are also the directors, consider that the company is entitled to exemption from the requirements to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2024 and are signed on behalf of the board by:

T E James  
Chairman

Company Registration Number 06662187

The notes on pages 11 to 17 form part of these financial statements

**St Olav Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2023**

**1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Olaves Church, North Street, Chichester, West Sussex PO19 1LQ

**2. Statement of compliance**

These financial statements have been prepared under Section 1A of FRS 102, the Charities Act 2011 and the Companies Act 2006, in accordance with the Charities SORP (FRS 102) (2019).

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

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

Other than the possible consequences of further Covid-19 lockdowns there are no material uncertainties about the Charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements *(continued)***

**Year Ended 31 December 2023**

**3. Accounting policies (continued)**

- Income from donations and grants is recognised when there is evidence of entitlement to the funds, receipt is probable, and its amount can be measured reliably.
- Income from sales is recognised at the time of sale.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of trustees or other volunteers.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

- Expenditure on raising funds includes the costs of all fundraising activities.
- Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Operating leases**

There are no operating leases. Any lease payments would be recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives would be recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset

**Stocks**

Stocks are measured at the lower of cost and net realisable value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2023**

**3. Accounting policies (continued)**

**Cash at bank and in hand**

Cash at bank and in hand 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 the deposit or similar account.

**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 normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**4. Limited by guarantee**

St Olav Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the charitable company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**5. Donations and grants**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>	Total Funds 2022 £
<b>Donations and grants - unrestricted</b>				
Donations	1,911	0	1,911	815
Covid Job Retention Scheme	0	0	0	96
<b>Donations and grants - restricted</b>				
Donations	0	0	0	0
Grants	0	0	0	0
	<u>1,911</u>	<u>0</u>	<u>1,911</u>	<u>911</u>
Year ended 31 December 2022	<u>911</u>	<u>0</u>		

**6. Charitable activities**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>	Total Funds 2022 £
Bookshop and resource centre	<u>179,595</u>	<u>0</u>	<u>179,595</u>	<u>139,709</u>
Year ended 31 December 2022	<u>139,709</u>	<u>0</u>		

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2023**

**7. Other income**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>	Total Funds 2022 £
Bank interest	19	0	19	16
	<u>19</u>	<u>0</u>	<u>19</u>	<u>16</u>
Year ended 31 December 2022	<u>16</u>	<u>0</u>		

**8. Costs of raising funds**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>	Total Funds 2022 £
Fundraising fees	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Year ended 31 December 2022	<u>0</u>	<u>0</u>		

**9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support Costs £	<b>Total Funds 2023 £</b>	Total Funds 2022 £
Bookshop	189,418	6,889	196,307	159,136
Governance	0	0	0	0
	<u>189,418</u>	<u>6,889</u>	<u>196,307</u>	<u>159,136</u>
Year ended 31 December 2022	<u>150,535</u>	<u>8,601</u>		

**10. Net income**

Net income is stated after charging:

	<b>2023</b> £	2022 £
Depreciation of tangible fixed assets	3,096	3,096
Professional fees – Independent examiner’s remuneration	0	0
Payroll, accountancy and bookkeeping fees	<u>5,700</u>	<u>5,700</u>

**11. Independent examiner’s remuneration**

	<b>2023</b> £	2022 £
Fees payable for the examination of the financial statements	<u>0</u>	<u>0</u>

**12. Staff costs**

Throughout the year the Charity had one full-time employee (2022:one) and two part-time employees (2022:two). No employee earned more than £60,000 per annum (2022:None).

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2023**

**13. Trustee remuneration and expenses**

None of the trustees or persons connected with them received any remuneration, benefits or reimbursement of expenses in the year for work as a trustee (2022:None). Any claim for expenses would be subject to the charity's normal internal control procedures.

**14. Tangible fixed assets**

In December 2009 the Charity acquired at no charge the shop fixtures and fittings which were in situ at that date. Almost all of these assets were renewed during 2021. In the light of their age and condition the original shop fixtures and fittings were not capitalised.

	Fixtures and Fittings	Computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2023	15,026	6,868	21,894
Additions	0	0	0
<b>At 31 December 2023</b>	15,026	6,868	21,894
<b>Depreciation</b>			
At 1 January 2023	6,011	6,596	12,607
Charge for the year	3,006	90	3,096
<b>At 31 December 2023</b>	9,017	6,686	12,607
<b>Carrying amount</b>			
<b>At 31 December 2023</b>	6,009	182	6,191
At 31 December 2022	9,015	272	9,287

**15. Stocks**

	2023	2022
	£	£
Stock of goods for re-sale	49,788	48,333
	49,788	48,333

Stocks of stationary and packaging materials are not valued.

**16. Debtors**

	2023	2022
	£	£
Gift Aid tax refundable	3,841	4,004
Trade debtors	16,841	12,478
Other debtors	966	1,300
Prepayments	2,382	2,382
	24,030	20,164

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year Ended 31 December 2023**

**17. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Trade creditors	34,040	25,797
VAT	1,758	1,339
Social security and other taxes	270	140
Other creditors and accruals	488	76
Unsecured loan	5,348	5,348
Bounce Back bank loan – amount due within 12 months	5,324	5,324
	<u>47,228</u>	<u>38,024</u>

**18. Analysis of charitable funds**

	At 1 January 2023 £	Income £	Expenditure £	Written back £	At 31 December 2023 £
Unrestricted	48,487	181,525	(196,307)	0	33,705
Restricted	0	0	(0)	0	0
	<u>48,487</u>	<u>181,525</u>	<u>(199,307)</u>	<u>0</u>	<u>33,705</u>

**Charitable funds – Prior Year**

	At 1 January 2022 £	Income £	Expenditure £	Written back £	At 31 December 2022 £
Unrestricted	60,822	140,636	(159,136)	6,165	48,487
Restricted	0	0	(0)	0	0
	<u>60,822</u>	<u>140,636</u>	<u>(159,136)</u>	<u>6,165</u>	<u>48,487</u>

The Unrestricted Fund represents resources freely available to further the general aims and objectives of the Charity. The Restricted Fund represents resources granted to the Charity for specified purposes.

**19. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	6,191	0	6,191
Current assets	83,926	0	83,926
Creditors less than 1 year	(47,228)	0	(47,228)
Creditors greater than 1 year – Bounce Back loan	(9,184)	0	(9,184)
<b>Net assets</b>	<u>33,705</u>	<u>0</u>	<u>33,705</u>

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2023**

**19. Analysis of net assets between funds (continued)**

<b>Prior Year</b>	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
Tangible fixed assets	9,287	0	9,287
Current assets	90,688	0	90,688
Creditors less than 1 year	(38,024)	0	(38,024)
Creditors greater than 1 year – Bounce Back Loan	(13,464)	0	(13,464)
<b>Net assets</b>	<u>48,487</u>	<u>0</u>	<u>48,487</u>

**20. Operating lease commitments**

There are no operating lease commitments (2022 None).

**21. Pension commitments**

The Charity operates an auto enrolment defined contribution pension scheme.

**22. Related parties**

All the trustees purchased books and materials from the shop during the year. All the trustees and employees are members of churches which purchased books and materials from the shop during the year. The sales to the trustees and to their connected churches were on the same terms and at the same prices as those offered to the general public. No record is kept of such sales.

During 2021 a trustee made an interest free unsecured loan to the Charity. At 31 December 2023 the amount due to the trustee was £5,348 (2022 £5,348). There are no specified repayment terms.

Donations from trustees during the year totalled £nil (2022 £80). Gift Aid of £nil (2022 £20) is claimable on those donations.

**ST OLAV TRUST**

England & Wales - Charity number 1125863

---

# Accounts

---

**COMPANY REGISTRATION NUMBER: 06662187 (England & Wales)**  
**CHARITY REGISTRATION NUMBER: 1125863**

**St Olav Trust**  
**Company Limited by Guarantee**  
**Trustees Report**  
**and**  
**Financial Statements**  
**31 December 2022**

**St Olav Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year Ended 31 December 2022**

	<b>Pages</b>
Trustees' annual report (incorporating the directors' report)	<b>3 to 7</b>
Independent examiner's report	<b>8</b>
Statement of financial activities (including income and expenditure account)	<b>9</b>
Balance sheet	<b>10</b>
Notes to the financial statements	<b>11 to 17</b>

**St Olav Trust**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of St Olav Trust (the "Charity") for the year ended 31 December 2022.

Delays in agreeing the terms of certain material grants awarded in 2021 delayed the finalisation of that year's financial statements and as a consequence filing with the Charity Commission was unavoidably late.

**Reference and administrative details**

<b>Operating name</b>	St Olav Christian Bookshop
<b>Charity registration number</b>	1125863
<b>Company registration number</b>	06662187
<b>Principal address and registered office</b>	St Olaves Church North Street Chichester West Sussex PO19 1LQ
<b>Trustees</b>	Ian Crossley Simon Davenport Graham Herrington John Hutchings (Retired) Trevor James (Chairman) Mark Mason Rachel Moriarty (Died 4 July 2023) Bruce Ruddock
<b>Company Secretary</b>	Trevor James
<b>Manager</b>	Bradley Smith
<b>Independent Examiner</b>	David Thurlow 33 Plainwood Close Chichester West Sussex PO19 5YB
<b>Bankers</b>	NatWest Bank 5 East Street Chichester West Sussex PO19 1HH  CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Email address</b>	mail@stolavchristianbookshop.uk
<b>Website</b>	www.stolavchristianbookshop.uk

**St Olav Trust**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2022**

**Structure, governance and management**

*Company and Charity Status*

The Charity is a company limited by guarantee and is governed by its Articles of Association. It was incorporated on 1 August 2008 and registered with the Charity Commission in England and Wales on 12 September 2008. The trustees are the members of the Charity. They have no shareholdings but in the event of a winding up each has undertaken to contribute to the payment of liabilities such an amount as may be required not exceeding a total of £10. The trustees confirm that the accounts comply with current statutory requirements and the Charity's governing document.

*Recruitment, Appointment and Training of Trustees*

The trustees, who meet regularly to set policy and decide strategy, are recruited from known supporters of the Charity who share its aims and aspirations and who are believed to be able to bring a breadth and depth of experience and skills to the trustee body. The Charity's Articles specify that trustees must be members of or in good standing with a Christian church that is either a member of Churches Together in England or which holds generally accepted Trinitarian Christian beliefs. They are recruited from churches in the Chichester district in consultation with the clergy and church leaders. As a matter of policy they are drawn from a wide range of denominations. Trustees are required to complete Declarations of Interests and Fit and Proper Person forms. They take seriously their obligations to maintain their knowledge. On appointment trustees are provided with full information concerning the Charity and are directed to appropriate Charity Commission publications and to the Charity Governance Code.

*Risk Management*

The trustees have identified the major risks to which they believe the Charity is exposed. Where appropriate, systems have been established to minimise those risks. Procedures are in place to ensure compliance with health and safety requirements. The trustees believe that corruption, bribery and unfair actions hamper development and impede progress and insist on integrity in all aspects of the Charity's activities.

**Objectives and activities**

The main objective of the Charity, as expressed in its Memorandum and Articles of Association, is to advance the Christian faith by the provision of a Christian bookshop and resource centre.

This objective is achieved by:

- operating a bookshop and resource centre in Chichester;
- providing bookstalls at conferences and meetings;
- providing books and other materials for church bookstalls;
- selling books and resources on line.

**Public benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit. They strongly believe that the provision of Christian books and resources and the results which flow from them provides a very significant tangible public benefit. Further they are convinced that while those benefits can be obtained by purchasing from on-line suppliers the presence of the shop in a busy shopping location also provides informal counselling and support for those using or passing by the shop which is an important public benefit not possible when purchasing on-line.

**St Olav Trust  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2022**

**Achievements and performance**

Natural cautiousness following Covid lockdowns and changing retail patterns meant lower customer footfall in Chichester and therefore fewer customers in the shops. St Olav Trust was not immune to this adverse effect of the Covid Pandemic. In order to counteract the fall in customer numbers and to provide a service beyond the shop's natural catchment area steps were taken to improve the online offering, although the hoped for progress on this was not made during the year.

The main activity undertaken during the year to further the Charity's charitable purposes was the operation of a truly non-denominational Christian bookshop and resource centre.

**Financial review**

**Results**

The results for the year continued to be impacted by the changes in retailing following the Covid pandemic and the online offering while it yielded some revenue is not yet replacing the sales lost by the fall in in person customers. Sales at £139,709 £108,333 were 81% of the pre-pandemic level. The resultant deficit for the year was £18,500 (2021 surplus £19,044).

During the Covid pandemic the Charity was granted a £25,000 Government backed Bounce Back Loan. Repayments in 2022 totalled £5,324.16 (£443.68 per month).

**Investment policy**

Funds not required for current needs may be invested in investments of any kind at the absolute discretion of the trustees.

**Volunteers**

Other than its trustees the Charity has no volunteers. Trustees do not receive any payment or benefits for their work as trustees and no trustee has claimed for reimbursement of expenses incurred.

**Pay Policy for Key Management Personnel**

The Charity does not have a formal pay policy. Apart from increases to ensure staff were paid the National Living Wage there were no salary increases during the year.

**Reporting serious incidents**

In line with the Charity Commission's guidance on reporting serious incidents, the trustees declare that during the year there were no serious incidents that they have failed to bring to the Commission's attention.

**Safeguarding**

Since the Charity does not work with children or vulnerable adults it does not have a safeguarding policy.

**Fundraising**

The Charity does not normally carry out any fundraising but during the Manager and the trustees started to put together plans to raise funds for a second phase of the shop refurbishment.

**Reserves Policy**

The Charity occupies and operates from St Olave's Church in Chichester. The freehold is held by Chichester Diocese. For some years the Charity and the Diocese have been in discussion concerning the arrangements for the repair and maintenance of the building. Once final agreement on this matter has been reached the Charity will finalise and adopt a reserves policy.

**St Olav Trust**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2022**

**Plans for future periods**

As previously reported changes in the retail sector mean that to succeed the Charity must offer its customers more than they can gain when purchasing using the internet. The Covid Pandemic added emphasis to the need to re-think the business model and aims to expand its online offering and to look at the potential benefits of strategic partnerships.

At 31 December 2022 the Charity was investigating the second phase of its refurbishment which will address exterior issues.

**Governance**

The Bible gives clear guidance that Christians should be above reproach in all they do. Seeking to apply this Biblical imperative the Trustees endeavour to apply the Charity Governance Code, and the Nolan principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). Furthermore believing that corruption, bribery and unfair actions hamper development and impede progress they insist on integrity in all of the Charity's activities

**Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year. Under company law, the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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 in the charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**St Olav Trust**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Directors' Report)**  
**Year Ended 31 December 2022**

**Independent examiner**

David Thurlow has indicated his willingness to continue as the Charity's Independent Examiner.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20 September 2023 and signed on behalf of the board of trustees by:

*T E James*

Trevor James  
Chairman

**St Olav Trust  
Company Limited by Guarantee**

**Independent examiner's report to the trustees of St Olav Trust**

**Year Ended 31 December 2022**

I report to the charity trustees on my examination of the accounts of St Olav Trust for the year ended 31 December 2022.

**Responsibility and basis of report**

As the charity's trustees and also its directors for the purposes of company law you are responsible for the preparation of the accounts in accordance with the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of St Olav Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required under section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of my independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the Charity's trustees, as a body, in accordance with part 4 of the Charities Act (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and its trustees as a body, for my work or this report.

.....  
David Thurlow  
33 Plainwood Close  
Chichester  
West Sussex  
PO19 5YB

Date:.....

**St Olav Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year Ended 31 December 2022**

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2022	Total Funds 2021 £
<b>Income</b>					
Donations and grants	<b>5</b>	911	0	911	75,705
Charitable activities - bookshop	<b>6</b>	139,709	0	139,709	108,333
Other income	<b>7</b>	16	0	16	0
<b>Total income</b>		<u>140,636</u>	<u>0</u>	<u>140,636</u>	<u>184,038</u>
<b>Expenditure</b>					
Raising funds	<b>8</b>	0	0	0	0
Expenditure on charitable activities	<b>9</b>	159,136	0	159,136	164,994
Other expenditure		0	0	0	0
<b>Total expenditure</b>		<u>159,136</u>	<u>0</u>	<u>159,136</u>	<u>164,994</u>
<b>Net income/(expenditure)</b>		(18,500)	0	(18,500)	19,044
Dilapidations reserve written back		6,165	0	6,165	0
<b>Net movement in funds</b>		<u>(12,335)</u>	<u>0</u>	<u>(12,335)</u>	<u>19,044</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		60,822	0	60,822	41,778
<b>Total funds carried forward</b>		<u>48,487</u>	<u>0</u>	<u>48,487</u>	<u>60,822</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements

**St Olav Trust  
Company Limited by Guarantee**

**Balance Sheet**

**31 December 2022**

		<b>2022</b>	2021
		£	£
<b>Fixed assets</b>			
Tangible assets	<b>14</b>	9,287	12,383
<b>Current assets</b>			
Stocks	<b>15</b>	48,333	40,873
Debtors	<b>16</b>	20,164	29,083
Cash at bank and in hand		22,191	61,520
		<u>90,688</u>	<u>131,476</u>
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	38,024	64,249
<b>Net current assets</b>		<u>52,664</u>	<u>67,227</u>
<b>Total assets less current liabilities</b>		61,951	79,610
<b>Creditors: amounts falling due after more than one year</b>		13,464	18,788
<b>Net assets</b>		<u>48,487</u>	<u>60,822</u>
<b>Funds of the charity</b>			
Restricted funds		0	0
Unrestricted funds		48,487	60,822
<b>Total charity funds</b>	<b>18</b>	<u>48,487</u>	<u>60,822</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees, who are also the directors, consider that the company is entitled to exemption from the requirements to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of trustees and authorised for issue on 20 September 2023 and are signed on behalf of the board by:

*T E James*

T E James  
Chairman

Company Registration Number 06662187

The notes on pages 11 to 17 form part of these financial statements

**St Olav Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2022**

**1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Olaves Church, North Street, Chichester, West Sussex PO19 1LQ

**2. Statement of compliance**

These financial statements have been prepared under Section 1A of FRS 102, the Charities Act 2011 and the Companies Act 2006, in accordance with the Charities SORP (FRS 102) (2019).

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

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

Other than the possible consequences of further Covid-19 lockdowns there are no material uncertainties about the Charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements *(continued)***

**Year Ended 31 December 2022**

**3. Accounting policies (continued)**

- Income from donations and grants is recognised when there is evidence of entitlement to the funds, receipt is probable, and its amount can be measured reliably.
- Income from sales is recognised at the time of sale.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of trustees or other volunteers.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

- Expenditure on raising funds includes the costs of all fundraising activities.
- Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Operating leases**

There are no operating leases. Any lease payments would be recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives would be recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset

**Stocks**

Stocks are measured at the lower of cost and net realisable value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year Ended 31 December 2022**

**3. Accounting policies (continued)**

**Cash at bank and in hand**

Cash at bank and in hand 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 the deposit or similar account.

**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 normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**4. Limited by guarantee**

St Olav Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the charitable company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**5. Donations and grants**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>	Total Funds 2021 £
<b>Donations and grants - unrestricted</b>				
Donations	815	0	815	10,592
Small Business Covid grants	0	0	0	11,240
Covid Job Retention Scheme	96	0	96	9,142
<b>Donations and grants - restricted</b>				
Donations	0	0	0	0
Grants	0	0	0	44,731
	911	0	911	75,705
Year ended 31 December 2021	30,974	44,731		

**6. Charitable activities**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>	Total Funds 2021 £
Bookshop and resource centre	139,709	0	139,709	108,333
Year ended 31 December 2021	108,333	0		

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year Ended 31 December 2022**

**7. Other income**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>	Total Funds 2021 £
Bank interest	16	0	16	0
	<u>16</u>	<u>0</u>	<u>16</u>	<u>0</u>
Year ended 31 December 2021	<u>0</u>	<u>0</u>		

**8. Costs of raising funds**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>	Total Funds 2021 £
Fundraising fees	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Year ended 31 December 2021	<u>0</u>	<u>0</u>		

**9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support Costs £	<b>Total Funds 2022 £</b>	Total Funds 2021 £
Bookshop	150,535	8,601	159,136	164,994
Governance	0	0	0	0
	<u>150,535</u>	<u>8,601</u>	<u>159,136</u>	<u>164,994</u>
Year ended 31 December 2021	<u>159,479</u>	<u>5,515</u>		

**10. Net income**

Net income is stated after charging:

	<b>2022 £</b>	2021 £
Depreciation of tangible fixed assets	3,096	3,096
Professional fees – Independent examiner’s remuneration	0	0
Payroll, accountancy and bookkeeping fees	<u>5,700</u>	<u>5,515</u>

**11. Independent examiner’s remuneration**

	<b>2022 £</b>	2021 £
Fees payable for the examination of the financial statements	<u>0</u>	<u>0</u>

**12. Staff costs**

Throughout the year the Charity had one full-time employee (2021:one) and two part-time employees (2021:two). No employee earned more than £60,000 per annum (2021:None).

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year Ended 31 December 2022**

**13. Trustee remuneration and expenses**

None of the trustees or persons connected with them received any remuneration, benefits or reimbursement of expenses in the year for work as a trustee (2021:None). Any claim for expenses would be subject to the charity's normal internal control procedures.

**14. Tangible fixed assets**

In December 2009 the Charity acquired at no charge the shop fixtures and fittings which were in situ at that date. Almost all of these assets were renewed during 2021. In the light of their age and condition the original shop fixtures and fittings were not capitalised.

	Fixtures and Fittings	Computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	15,026	6,868	21,894
Additions	15,026	452	15,478
<b>At 31 December 2021</b>	15,026	6,868	21,894
<b>Depreciation</b>			
At 1 January 2022	3,005	6,506	9,511
Charge for the year	3,006	90	3,096
<b>At 31 December 2022</b>	6,011	6,596	12,607
<b>Carrying amount</b>			
<b>At 31 December 2022</b>	9,015	272	9,287
At 31 December 2021	12,021	362	12,383

**15. Stocks**

	2022	2021
	£	£
Stock of goods for re-sale	48,333	40,873
	48,333	40,873

Stocks of stationary and packaging materials are not valued.

**16. Debtors**

	2022	2021
	£	£
Gift Aid tax refundable	4,004	3,841
Trade debtors	12,478	8,477
Other debtors	1,300	14,383
Prepayments	2,382	2,382
	20,164	29,083

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year Ended 31 December 2022**

**17. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	25,797	28,820
VAT	1,339	879
Social security and other taxes	140	880
Other creditors and accruals	76	185
Unsecured loan	5,348	21,996
Bounce Back bank loan – amount due within 12 months	5,324	5,324
Dilapidation accrual	0	6,165
	<u>38,024</u>	<u>64,249</u>

**18. Analysis of charitable funds**

	At 1 January 2022 £	Income £	Expenditure £	Written back £	At 31 December 2022 £
Unrestricted	60,822	140,636	(159,136)	6,165	48,487
Restricted	0	0	(0)	0	0
	<u>60,822</u>	<u>140,636</u>	<u>(159,136)</u>	<u>6,165</u>	<u>48,487</u>

**Charitable funds – Prior Year**

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Unrestricted	15,578	139,307	(94,063)	0	60,822
Restricted	26,200	44,731	(70,931)	0	0
	<u>41,778</u>	<u>184,038</u>	<u>(164,994)</u>	<u>0</u>	<u>60,822</u>

The Unrestricted Fund represents resources freely available to further the general aims and objectives of the Charity. The Restricted Fund represents resources granted to the Charity for specified purposes.

**19. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	9,287	0	9,287
Current assets	90,688	0	90,688
Creditors less than 1 year	(38,024)	0	(38,024)
Creditors greater than 1 year – Bounce Back loan	(13,464)	0	(13,464)
<b>Net assets</b>	<u>48,487</u>	<u>0</u>	<u>48,487</u>

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2022**

**19. Analysis of net assets between funds (continued)**

<b>Prior Year</b>	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	12,383	0	12,383
Current assets	131,476	0	131,476
Creditors less than 1 year	(64,249)	0	(64,249)
Creditors greater than 1 year – Bounce Back Loan	(18,788)	0	(18,788)
<b>Net assets</b>	<u>60,822</u>	<u>0</u>	<u>60,822</u>

**20. Operating lease commitments**

There are no operating lease commitments (2021 None).

**21. Pension commitments**

The Charity operates an auto enrolment defined contribution pension scheme.

**22. Related parties**

All the trustees purchased books and materials from the shop during the year. All the trustees and employees are members of churches which purchased books and materials from the shop during the year. The sales to the trustees and to their connected churches were on the same terms and at the same prices as those offered to the general public. No record is kept of such sales.

During 2021 a trustee made an interest free unsecured loan to the Charity. At 31 December 2022 the amount due to the trustee was £5,348 (2021 £21,996). There are no specified repayment terms.

Donations from trustees during the year totalled £80 (2021 £9,964). Gift Aid of £20 (2021 £2,491) is claimable on those donations.

**ST OLAV TRUST**

England & Wales - Charity number 1125863

---

# Accounts

---

**COMPANY REGISTRATION NUMBER: 06662187 (England & Wales)**  
**CHARITY REGISTRATION NUMBER: 1125863**

**St Olav Trust**  
**Company Limited by Guarantee**  
**Trustees Report**  
**and**  
**Financial Statements**  
**31 December 2021**

**St Olav Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year Ended 31 December 2021**

	<b>Pages</b>
Trustees' annual report (incorporating the directors' report)	<b>3 to 7</b>
Independent examiner's report	<b>8</b>
Statement of financial activities (including income and expenditure account)	<b>9</b>
Balance sheet	<b>10</b>
Notes to the financial statements	<b>11 to 17</b>

**St Olav Trust  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of St Olav Trust (the "Charity") for the year ended 31 December 2021.

Delays in agreeing the terms of certain material grants awarded in 2021 have delayed the finalisation of the financial statements and as a consequence filing with the Charity commission will be late.

**Reference and administrative details**

<b>Operating name</b>	St Olav Christian Bookshop
<b>Charity registration number</b>	1125863
<b>Company registration number</b>	06662187
<b>Principal address and registered office</b>	St Olaves Church North Street Chichester West Sussex PO19 1LQ
<b>Trustees</b>	Ian Crossley Graham Herrington John Hutchings Trevor James (Chairman) Mark Mason Rachel Moriarty Bruce Ruddock
<b>Company Secretary</b>	Trevor James
<b>Manager</b>	Bradley Smith
<b>Independent Examiner</b>	David Thurlow 33 Plainwood Close Chichester West Sussex PO19 5YB
<b>Bankers</b>	NatWest Bank 5 East Street Chichester West Sussex PO19 1HH  CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Email address</b>	mail@stolavchristianbookshop.uk
<b>Website</b>	www.stolavchristianbookshop.uk

**St Olav Trust**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2021**

**Structure, governance and management**

*Company and Charity Status*

The Charity is a company limited by guarantee and is governed by its Articles of Association. It was incorporated on 1 August 2008 and registered with the Charity Commission in England and Wales on 12 September 2008. The trustees are the members of the Charity. They have no shareholdings but in the event of a winding up each has undertaken to contribute to the payment of liabilities such an amount as may be required not exceeding a total of £10. The trustees confirm that the accounts comply with current statutory requirements and the Charity's governing document.

*Recruitment, Appointment and Training of Trustees*

The trustees, who meet regularly to set policy and decide strategy, are recruited from known supporters of the Charity who share its aims and aspirations and who are believed to be able to bring a breadth and depth of experience and skills to the trustee body. The Charity's Articles specify that trustees must be members of or in good standing with a Christian church that is either a member of Churches Together in England or which holds generally accepted Trinitarian Christian beliefs. They are recruited from churches in the Chichester district in consultation with the clergy and church leaders. As a matter of policy they are drawn from a wide range of denominations. Trustees are required to complete Declarations of Interests and Fit and Proper Person forms. They take seriously their obligations to maintain their knowledge. On appointment trustees are provided with full information concerning the Charity and are directed to appropriate Charity Commission publications and to the Charity Governance Code.

*Risk Management*

The trustees have identified the major risks to which they believe the Charity is exposed. Where appropriate, systems have been established to minimise those risks. Procedures are in place to ensure compliance with health and safety requirements. The trustees believe that corruption, bribery and unfair actions hamper development and impede progress and insist on integrity in all aspects of the Charity's activities.

**Objectives and activities**

The main objective of the Charity, as expressed in its Memorandum and Articles of Association, is to advance the Christian faith by the provision of a Christian bookshop and resource centre.

This objective is achieved by:

- operating a bookshop and resource centre in Chichester;
- providing bookstalls at conferences and meetings;
- providing books and other materials for church bookstalls;
- selling books and resources on line.

**Public benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit. They strongly believe that the provision of Christian books and resources and the results which flow from them provides a very significant tangible public benefit. Further they are convinced that while those benefits can be obtained by purchasing from on-line suppliers the presence of the shop in a busy shopping location also provides informal counselling and support for those using or passing by the shop which is an important public benefit not possible when purchasing on-line.

**St Olav Trust**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2021**

**Achievements and performance**

Covid lockdowns meant that for many months the shop was closed and the staff furloughed and when the shop re-opened natural cautiousness meant lower customer footfall in Chichester and therefore fewer customers in the shops. St Olav Trust was not immune to this adverse effect of the Covid Pandemic. In order to counteract the fall in customer numbers and to provide a service beyond the shop's natural catchment area steps were taken to improve the online offering, although the hoped for progress on this was not made during the year.

A grant from the Coronavirus Recovery Fund and generous support from grant making trusts, churches and individuals, for which the trustees are truly grateful, allowed the Charity to carry out necessary interior building works and sympathetic upgrading and modernisation of the shop fittings and the shop layout.

When permitted by Government regulation the main activity undertaken during the year to further the Charity's charitable purposes was the operation of a truly non-denominational Christian bookshop and resource centre.

**Financial review**

**Results**

The results for the year continued to be severely impacted by the Covid pandemic and in particular the Easter sales were lost because of the shop was closed during the weeks prior to that festival. Sales at £108,333 were 63% of the pre-pandemic level. The resultant trading losses were mitigated by £9,142 government support for furloughed staff, £11,240 small business Covid support grants and other grants and donations. The overall result after the benefit of these grants and donations was a £19,044 surplus.

Grants and donations totalling £25,783 awarded during the year for the planned refurbishment and related works together with £26,200 awarded in 2020 covered the full cost of the works.

Towards the end of the year the Charity started to repay the £25,000 Government backed Bounce Back Loan. Repayments are at the rate of £443.68 per month.

**Investment policy**

Funds not required for current needs may be invested in investments of any kind at the absolute discretion of the trustees.

**Volunteers**

Other than its trustees the Charity has no volunteers. Trustees do not receive any payment or benefits for their work as trustees and no trustee has claimed for reimbursement of expenses incurred.

**Pay Policy for Key Management Personnel**

The Charity does not have a formal pay policy. Apart from increases to ensure all staff are paid the National Living Wage all salaries have been frozen since the onset of the Covid Pandemic.

**Reporting serious incidents**

In line with the Charity Commission's guidance on reporting serious incidents, the trustees declare that during the year there were no serious incidents that they have failed to bring to the Commission's attention.

**Safeguarding**

Since the Charity does not work with children or vulnerable adults it does not have a safeguarding policy.

**St Olav Trust  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2021**

**Fundraising**

The Charity does not normally carry out any fundraising but as in the previous year the Manager and the Chairman completed a number of coronavirus grant applications. They also made applications to grant makers, and approached churches and sympathetic individuals seeking funding for interior refurbishment. These applications and approaches successfully secured the funds for the works.

**Reserves Policy**

The Charity occupies and operates from St Olave's Church in Chichester. The freehold is held by Chichester Diocese. For some years the Charity and the Diocese have been in discussion concerning the arrangements for the repair and maintenance of the building. Once final agreement on this matter has been reached the Charity will finalise and adopt a reserves policy.

**Plans for future periods**

As reported in the previous year changes in the retail sector mean that to succeed the Charity must offer its customers more than they can gain when purchasing using the internet. The Covid Pandemic added emphasis to the need to re-think the business model. Supported by a Coronavirus Recovery Fund grant, the Charity began to develop its online offering during the year and will continue to expand this area of its activity.

At 31 December 2021 the Charity was investigating the second phase of its refurbishment which will address exterior issues.

**Governance**

The Bible gives clear guidance that Christians should be above reproach in all they do. Seeking to apply this Biblical imperative the Trustees endeavour to apply the Charity Governance Code, including the updated Code published on 8 December 2020, and the Nolan principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). Furthermore believing that corruption, bribery and unfair actions hamper development and impede progress they insist on integrity in all of the Charity's activities

**Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year. Under company law, the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;

**St Olav Trust  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2021**

- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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 in the charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent examiner**

David Thurlow has indicated his willingness to continue as the Charity's Independent Examiner.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 31 October 2022 and signed on behalf of the board of trustees by:

Trevor James  
Chairman

**St Olav Trust  
Company Limited by Guarantee**

**Independent examiner's report to the trustees of St Olav Trust**

**Year Ended 31 December 2021**

I report to the charity trustees on my examination of the accounts of St Olav Trust for the year ended 31 December 2021.

**Responsibility and basis of report**

As the charity's trustees and also its directors for the purposes of company law you are responsible for the preparation of the accounts in accordance with the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of St Olav Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required under section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of my independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the Charity's trustees, as a body, in accordance with part 4 of the Charities Act (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and its trustees as a body, for my work or this report.

.....  
David Thurlow  
33 Plainwood Close  
Chichester  
West Sussex  
PO19 5YB

Date:.....

**St Olav Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year Ended 31 December 2021**

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2021	Total Funds 2020 £
<b>Income</b>					
Donations and grants	<b>5</b>	30,974	44,731	75,705	54,540
Charitable activities - bookshop	<b>6</b>	108,333	0	108,333	91,636
Other income	<b>7</b>	0	0	0	70
<b>Total income</b>		<u>139,307</u>	<u>44,731</u>	<u>184,038</u>	<u>146,246</u>
<b>Expenditure</b>					
Raising funds	<b>8</b>	0	0	0	0
Expenditure on charitable activities	<b>9</b>	94,063	70,931	164,994	130,594
Other expenditure		0	0	0	0
<b>Total expenditure</b>		<u>94,063</u>	<u>70,931</u>	<u>164,994</u>	<u>130,594</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>45,244</u>	<u>(26,200)</u>	<u>19,044</u>	<u>15,652</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>15,578</u>	<u>26,200</u>	<u>41,778</u>	<u>26,126</u>
<b>Total funds carried forward</b>		<u>60,822</u>	<u>0</u>	<u>60,822</u>	<u>41,778</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements

**St Olav Trust  
Company Limited by Guarantee**

**Balance Sheet**

**31 December 2021**

		2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<b>14</b>	12,383	1
<b>Current assets</b>			
Stocks	<b>15</b>	40,873	30,410
Debtors	<b>16</b>	29,083	19,859
Cash at bank and in hand		61,520	62,336
		131,476	112,605
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	64,249	45,828
<b>Net current assets</b>		67,227	66,777
<b>Total assets less current liabilities</b>		79,610	66,778
<b>Creditors: amounts falling due after more than one year</b>		18,788	25,000
<b>Net assets</b>		60,822	41,778
<b>Funds of the charity</b>			
Restricted funds		0	26,200
Unrestricted funds		60,822	15,578
<b>Total charity funds</b>	<b>18</b>	60,822	41,778

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees, who are also the directors, consider that the company is entitled to exemption from the requirements to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2022 and are signed on behalf of the board by:

T E James  
Chairman

Company Registration Number 06662187

The notes on pages 11 to 17 form part of these financial statements

**St Olav Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2021**

**1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Olaves Church, North Street, Chichester, West Sussex PO19 1LQ

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) the Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

Other than the possible consequences of further Covid-19 lockdowns there are no material uncertainties about the Charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2021**

**3. Accounting policies (continued)**

- Income from donations and grants is recognised when there is evidence of entitlement to the funds, receipt is probable, and its amount can be measured reliably.
- Income from sales is recognised at the time of sale.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of trustees or other volunteers.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

- Expenditure on raising funds includes the costs of all fundraising activities.
- Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Operating leases**

There are no operating leases. Any lease payments would be recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives would be recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset

**Stocks**

Stocks are measured at the lower of cost and net realisable value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2021**

**3. Accounting policies (continued)**

**Cash at bank and in hand**

Cash at bank and in hand 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 the deposit or similar account.

**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 normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**4. Limited by guarantee**

St Olav Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the charitable company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**5. Donations and grants**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>	Total Funds 2020 £
<b>Donations and grants - unrestricted</b>				
Donations	10,592	0	10,592	0
Small Business Covid grants	11,240	0	11,240	11,334
Covid Job Retention Scheme	9,142	0	9,142	17,006
<b>Donations and grants - restricted</b>				
Donations				
Grants	0	44,731	44,731	26,200
	<u>30,974</u>	<u>44,731</u>	<u>75,705</u>	<u>54,540</u>
Year ended 31 December 2020	<u>28,340</u>	<u>26,200</u>		

**6. Charitable activities**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>	Total Funds 2020 £
Bookshop and resource centre	<u>108,333</u>	<u>0</u>	<u>108,333</u>	<u>91,636</u>
Year ended 31 December 2020	<u>91,636</u>	<u>0</u>		

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2021**

**7. Other income**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>	Total Funds 2020 £
Incidental income	0	0	0	70
	<u>0</u>	<u>0</u>	<u>0</u>	<u>70</u>
Year ended 31 December 2020	<u>70</u>	<u>0</u>		

**8. Costs of raising funds**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>	Total Funds 2020 £
General expenses	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Year ended 31 December 2020	<u>0</u>	<u>0</u>		

**9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support Costs £	<b>Total Funds 2021 £</b>	Total Funds 2020 £
Bookshop	159,479	5,515	164,994	130,594
Governance	0	0	0	0
	<u>159,479</u>	<u>5,515</u>	<u>164,994</u>	<u>130,594</u>
Year ended 31 December 2020	<u>124,983</u>	<u>5,611</u>		

**10. Net income**

Net income is stated after charging:

	<b>2021</b>	2020
	£	£
Depreciation of tangible fixed assets	3,096	0
Professional fees – Independent examiner’s remuneration	0	0
Payroll, accountancy and bookkeeping fees	<u>5,515</u>	<u>5,611</u>

**11. Independent examiner’s remuneration**

	<b>2021</b>	2020
	£	£
Fees payable for the examination of the financial statements	<u>0</u>	<u>0</u>

**12. Staff costs**

Throughout the year the Charity had one full-time employee (2020:one) and two part-time employees (2020:three). No employee earned more than £60,000 per annum (2020:None).

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2021**

**13. Trustee remuneration and expenses**

None of the trustees or persons connected with them received any remuneration, benefits or reimbursement of expenses in the year for work as a trustee (2020:None). Any claim for expenses would be subject to the charity's normal internal control procedures.

**14. Tangible fixed assets**

In December 2009 the Charity acquired at no charge the shop fixtures and fittings which were in situ at that date. Almost all of these assets were renewed during 2021. In the light of their age and condition the original shop fixtures and fittings were not capitalised.

	Fixtures and Fittings	Computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2021	0	6,416	6,416
Additions	15,026	452	15,478
<b>At 31 December 2021</b>	<u>15,026</u>	<u>6,868</u>	<u>21,894</u>
<b>Depreciation</b>			
At 1 January 2021	0	6,415	6,415
Charge for the year	3,005	91	3,096
<b>At 31 December 2021</b>	<u>3,005</u>	<u>6,506</u>	<u>9,511</u>
<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<u>12,021</u>	<u>362</u>	<u>12,383</u>
At 31 December 2020	<u>0</u>	<u>1</u>	<u>1</u>

**15. Stocks**

	2021	2020
	£	£
Stock of goods for re-sale	40,873	30,410
	<u>40,873</u>	<u>30,410</u>

Stocks of stationary and packaging materials are not valued.

**16. Debtors**

	2021	2020
	£	£
Gift Aid tax refundable	3,841	1,350
Trade debtors	8,477	4,939
Other debtors	14,383	11,071
Prepayments	2,382	2,499
	<u>29,083</u>	<u>19,859</u>

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2021**

**17. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Trade creditors	28,820	26,669
VAT	879	1,640
Social security and other taxes	880	0
Other creditors and accruals	185	282
Unsecured loan	21,996	0
Bounce Back bank loan – amount due within 12 months	5,324	0
Dilapidation accrual	6,165	17,237
	<u>64,249</u>	<u>45,828</u>

**18. Analysis of charitable funds**

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Unrestricted	15,578	139,307	(94,063)	0	60,822
Restricted	26,200	44,731	(70,931)	0	0
	<u>41,778</u>	<u>184,038</u>	<u>(164,994)</u>	<u>0</u>	<u>60,822</u>

**Charitable funds – Prior Year**

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Unrestricted	26,126	120,046	(130,594)	0	15,578
Restricted	0	26,200	(0)	0	26,200
	<u>26,126</u>	<u>146,246</u>	<u>(130,594)</u>	<u>0</u>	<u>41,778</u>

The Unrestricted Fund represents resources freely available to further the general aims and objectives of the Charity. The Restricted Fund represents resources granted to the Charity for specified purposes.

**19. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	12,383	0	12,383
Current assets	131,476	0	131,476
Creditors less than 1 year	(64,249)	0	(64,249)
Creditors greater than 1 year – Bounce Back loan	(18,788)	0	(18,788)
<b>Net assets</b>	<u>60,822</u>	<u>0</u>	<u>60,822</u>

**St Olav Trust  
Company Limited by Guarantee**

**Notes to the Financial Statements *(continued)***

**Year Ended 31 December 2021**

**19. Analysis of net assets between funds (continued)**

<b>Prior Year</b>	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1	0	1
Current assets	86,405	26,200	112,605
Creditors less than 1 year	(45,828)	0	(45,828)
Creditors greater than 1 year	(25,000)	0	(25,000)
<b>Net assets</b>	<u>15,578</u>	<u>26,200</u>	<u>41,778</u>

**20. Operating lease commitments**

There are no operating lease commitments (2020 None).

**21. Pension commitments**

The Charity operates an auto enrolment defined contribution pension scheme.

**22. Related parties**

All the trustees purchased books and materials from the shop during the year. All the trustees and employees are members of churches which purchased books and materials from the shop during the year. The sales to the trustees and to their connected churches were on the same terms and at the same prices as those offered to the general public. No record is kept of such sales.

During the year a trustee made an interest free unsecured loan to the Charity. At 31 December 2021 the amount due to the trustee was £21,996. There are no specified repayment terms.

Donations from trustees during the year totalled £9,964. Gift Aid of £2,491 is claimable on those donations.

**ST OLAV TRUST**

England & Wales - Charity number 1125863

---

# Accounts

---

**COMPANY REGISTRATION NUMBER: 06662187 (England & Wales)**  
**CHARITY REGISTRATION NUMBER: 1125863**

**St Olav Trust**  
**Company Limited by Guarantee**  
**Trustees Report**  
**and**  
**Financial Statements**  
**31 December 2020**

**St Olav Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year Ended 31 December 2020**

	<b>Pages</b>
Trustees' annual report (incorporating the directors' report)	<b>3 to 7</b>
Independent examiner's report	<b>8</b>
Statement of financial activities (including income and expenditure account)	<b>9</b>
Statement of financial position	<b>10</b>
Notes to the financial statements	<b>11 to 17</b>

**St Olav Trust  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2020**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of St Olav Trust (the "Charity") for the year ended 31 December 2020

**Reference and administrative details**

<b>Operating name</b>	St Olav Christian Bookshop
<b>Charity registration number</b>	1125863
<b>Company registration number</b>	06662187
<b>Principal address and registered office</b>	St Olaves Church North Street Chichester West Sussex PO19 1LQ
<b>Trustees</b>	Ian Crossley Graham Herrington John Hutchings Trevor James (Chairman) Mark Mason Rachel Moriarty Bruce Ruddock (Appointed 18 February 2020)
<b>Company Secretary</b>	Trevor James
<b>Manager</b>	Bradley Smith
<b>Independent Examiner</b>	David Thurlow 33 Plainwood Close Chichester West Sussex PO19 5YB
<b>Bankers</b>	NatWest Bank 5 East Street Chichester West Sussex PO19 1HH
<b>Website</b>	<a href="http://www.stolavchristianbookshop.org">www.stolavchristianbookshop.org</a>
<b>Email address</b>	<a href="mailto:stolavbookshop@gmail.com">stolavbookshop@gmail.com</a>

**St Olav Trust**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2020**

**Structure, governance and management**

*Company and Charity Status*

The Charity is a company limited by guarantee and is governed by its Articles of Association. It was incorporated on 1 August 2008 and registered with the Charity Commission in England and Wales on 12 September 2008. The trustees are the members of the Charity. They have no shareholdings but in the event of a winding up each has undertaken to contribute to the payment of liabilities such an amount as may be required not exceeding a total of £10. The trustees confirm that the accounts comply with current statutory requirements and the Charity's governing document.

*Recruitment, Appointment and Training of Trustees*

The trustees, who meet regularly to set policy and decide strategy, are recruited from known supporters of the Charity who share its aims and aspirations and who are believed to be able to bring a breadth and depth of experience and skills to the trustee body. The Charity's Articles specify that trustees must be members of or in good standing with a Christian church that is either a member of Churches Together in England or which holds generally accepted Trinitarian Christian beliefs. They are recruited from churches in the Chichester district in consultation with the clergy and church leaders. As a matter of policy they are drawn from a wide range of denominations. Trustees are required to complete Declarations of Interests and Fit and Proper Person forms. They take seriously their obligations to maintain their knowledge. On appointment trustees are provided with full information concerning the Charity and are directed to appropriate Charity Commission publications and to the Charity Governance Code.

*Risk Management*

The trustees have identified the major risks to which they believe the Charity is exposed. Where appropriate, systems have been established to minimise those risks. Procedures are in place to ensure compliance with health and safety requirements. The trustees believe that corruption, bribery and unfair actions hamper development and impede progress and insist on integrity in all aspects of the Charity's activities.

**Objectives and activities**

The main objective of the Charity, as expressed in its Memorandum and Articles of Association, is to advance the Christian faith by the provision of a Christian bookshop and resource centre.

This objective is achieved by:

- operating a bookshop and resource centre in Chichester;
- providing bookstalls at conferences and meetings;
- providing books and other materials for church bookstalls;
- selling books and resources on line.

**Public benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit. They strongly believe that the provision of Christian books and resources and the results which flow from them provides a very significant tangible public benefit. Further they are convinced that while those benefits can be obtained by purchasing from on-line suppliers the presence of the shop in a busy shopping location also provides informal counselling and support for those using or passing by the shop which is an important public benefit not possible when purchasing on-line.

**St Olav Trust  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2020**

**Achievements and performance**

Along with all businesses and organisations and in particular retailers 2020 was a challenging year. The Covid Pandemic meant that for many months the shop was closed and the staff furloughed. A grant awarded by the Coronavirus Recovery Fund gave the Charity the courage to start planning for a long hoped for refit. By 31 December 2020 some funding for this work was in place and quotes for the work were being sought.

When permitted by Government regulation the main activity undertaken during the year to further the Charity's charitable purposes was the operation of a truly non-denominational Christian bookshop and resource centre.

**Financial review**

**Results**

The results for the year were severely impacted by the Covid pandemic and in particular both Easter and Christmas sales were lost because of the shop was closed in weeks prior to these festivals. Sales at £91,636 were 53% of the previous year's figure. Government small business support grants totalling £11,334 and £17,005 support for the salaries of furloughed staff mitigated the losses and the overall result was a £10,548 loss.

During the year grants and donations totalling £26,200 were received for a planned refurbishment and related works.

To assist with cash flow a £25,000 Government backed Bounce Back Loan was secured from the Charity's bankers.

**Investment policy**

Funds not required for current needs may be invested in investments of any kind at the absolute discretion of the trustees.

**Volunteers**

Other than its trustees the Charity has no volunteers. Trustees do not receive any payment or benefits for their work as trustees and no trustee has claimed for reimbursement of expenses incurred.

**Pay Policy for Key Management Personnel**

The Charity does not have a formal pay policy but does endeavour to ensure that within its limited financial capacity staff salaries are at market rate.

**Reporting serious incidents**

In line with the Charity Commission's guidance on reporting serious incidents, the trustees declare that during the reporting year there were no serious incidents that they have failed to bring to the Commission's attention.

**Safeguarding**

Since the Charity does not work with children or vulnerable adults it does not have a safeguarding policy.

**Fundraising**

The Charity does not normally carry out any fundraising but during the year the Manager and the Chairman completed a number of coronavirus grant applications and towards the end of the year started submitting applications to grant makers which had been identified as potential funders of a planned refit.

**St Olav Trust**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2020**

**Reserves Policy**

The Charity occupies and operates from St Olave's Church in Chichester. The freehold is held by Chichester Diocese. At 31 December 2020 the Charity and the Diocese were continuing their discussions concerning the arrangements for the repair and maintenance of the building. Once final agreement on this matter has been reached the Charity will finalise and adopt a reserves policy.

**Plans for future periods**

Already well aware that changes in the nature of activity in the retail sector mean that to succeed it must offer its customers more than they can gain when purchasing using the internet the onset of the Covid Pandemic added emphasis to the need for a re-think both of the business model and the cost structure of the business. On-line sales, including the sale of second hand books, although a minor part of the Charity's activity, are expected to grow in future years. It is intended, supported by a Coronavirus Recovery Fund grant, to take steps to develop the Charity's on line offering.

At 31 December 2020 the Charity's investigation of its options for refurbishing its premises to improve the customer experience were coming to a conclusion and the works commenced shortly after the year end.

**Covid-19**

The Charity's forecasts and projections for the next twelve months show that it should be able to continue in operational existence for that period, taking into account reasonable possible changes in performance and the potential impact on the Charity of possible future scenarios arising from the impact of Covid-19. This also considers the effectiveness of available measures to assist in mitigating the impact.

**Governance**

The Bible gives clear guidance that Christians should be above reproach in all they do. Seeking to apply this Biblical imperative the Trustees endeavour to apply the Charity Governance Code, including the updated Code published on 8 December 2020, and the Nolan principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). Furthermore believing that corruption, bribery and unfair actions hamper development and impede progress they insist on integrity in all of the Charity's activities

**Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year. Under company law, the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;

**St Olav Trust  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2020**

- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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 in the charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

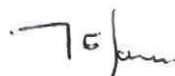
**Independent examiner**

David Thurlow has indicated his willingness to continue as the Charity's Independent Examiner.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 September 2021 and signed on behalf of the board of trustees by:



Trevor James  
Chairman

**St Olav Trust  
Company Limited by Guarantee**

**Independent examiner's report to the trustees of St Olav Trust**

**Year Ended 31 December 2020**

I report to the charity trustees on my examination of the accounts of St Olav Trust for the year ended 31 December 2020.

**Responsibility and basis of report**

As the charity's trustees and also its directors for the purposes of company law you are responsible for the preparation of the accounts in accordance with the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of St Olav Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required under section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of my independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the Charity's trustees, as a body, in accordance with part 4 of the Charities Act (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and its trustees as a body, for my work or this report.

.....  
David Thurlow  
33 Plainwood Close  
Chichester  
West Sussex  
PO19 5YB

Date:.....

**St Olav Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year Ended 31 December 2020**

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2020	Total Funds 2019 £
<b>Income</b>					
Donations and grants	5	28,340	26,200	54,540	1,550
Charitable activities - bookshop	6	91,636	0	91,636	173,032
Other income	7	70	0	70	0
<b>Total income</b>		<u>120,046</u>	<u>26,200</u>	<u>146,246</u>	<u>174,582</u>
<b>Expenditure</b>					
Raising funds	8	0	0	0	0
Expenditure on charitable activities	9	130,594	0	130,594	178,691
Other expenditure		0	0	0	200
<b>Total expenditure</b>		<u>130,594</u>	<u>0</u>	<u>130,594</u>	<u>178,891</u>
 <b>Net income/(expenditure) and net movement in funds</b>		 <u>(10,548)</u>	 <u>26,200</u>	 <u>15,652</u>	 <u>(4,309)</u>
 <b>Reconciliation of funds</b>					
Total funds brought forward		26,126	0	26,126	30,435
<b>Total funds carried forward</b>		<u>15,578</u>	<u>26,200</u>	<u>41,778</u>	<u>26,126</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements

**St Olav Trust  
Company Limited by Guarantee**

**Balance Sheet**

**31 December 2020**

		2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	1	1
<b>Current assets</b>			
Stocks	15	30,410	42,691
Debtors	16	19,859	22,344
Cash at bank and in hand		62,336	19,671
		112,605	84,706
<b>Creditors: amounts falling due within one year</b>	17	45,828	58,581
<b>Net current assets</b>		66,777	26,125
<b>Total assets less current liabilities</b>		66,778	26,126
<b>Creditors: amounts falling due after more than one year</b>		25,000	0
<b>Net assets</b>		41,778	26,126
<b>Funds of the charity</b>			
Restricted funds		26,200	0
Unrestricted funds		15,578	26,126
<b>Total charity funds</b>	18	41,778	26,126

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees, who are also the directors, consider that the company is entitled to exemption from the requirements to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2021 and are signed on behalf of the board by:



T E James  
Chairman

Company Registration Number 06662187

The notes on pages 11 to 17 form part of these financial statements

**St Olav Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2020**

**1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Olaves Church, North Street, Chichester, West Sussex PO19 1LQ

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) the Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

Other than the possible consequences of further Covid-19 lockdowns there are no material uncertainties about the Charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2020**

**3. Accounting policies (continued)**

- Income from donations and grants is recognised when there is evidence of entitlement to the funds, receipt is probable, and its amount can be measured reliably.
- Income from sales is recognised at the time of sale.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of trustees or other volunteers.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

- Expenditure on raising funds includes the costs of all fundraising activities.
- Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Operating leases**

There are no operating leases. Any lease payments would be recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives would be recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset

**Stocks**

Stocks are measured at the lower of cost and net realisable value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2020**

**3. Accounting policies (continued)**

**Cash at bank and in hand**

Cash at bank and in hand 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 the deposit or similar account.

**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 normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**4. Limited by guarantee**

St Olav Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the charitable company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**5. Donations and grants**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2020 £</b>	Total Funds 2019 £
<b>Donations - unrestricted</b>				
Donations receivable	0	0	0	1,550
Small business Covid grants	11,334	0	11,334	0
Covid Job Retention Scheme	17,006	0	17,006	0
<b>Donations - restricted</b>				
Donations receivable	0	0	0	0
	<u>28,340</u>	<u>0</u>	<u>28,340</u>	<u>1,550</u>
Year ended 31 December 2019	<u>1,550</u>	<u>0</u>		

**6. Charitable activities**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2020 £</b>	Total Funds 2019 £
Bookshop and resource centre	91,636	0	91,636	173,032
Year ended 31 December 2019	173,032	0		

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2020**

**7. Other income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Incidental income	70	0	70	0
	70	0	70	0
Year ended 31 December 2019	0	0		

**8. Costs of raising funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
General expenses	0	0	0	0
	0	0	0	0
Year ended 31 December 2019	0	0		

**9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support Costs £	Total Funds 2020 £	Total Funds 2019 £
Bookshop	124,983	5,611	130,594	178,691
Governance	0	0	0	0
	124,983	5,611	130,594	178,691
Year ended 31 December 2019	172,441	6,250		

**10. Net income**

Net income is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	0	260
Professional fees – Independent examiner's remuneration	0	0
Payroll, accountancy and bookkeeping fees	5,611	6,250
	5,611	6,250

**11. Independent examiner's remuneration**

	2020 £	2019 £
Fees payable for the examination of the financial statements	0	0

**12. Staff costs**

Throughout the year the Charity had one full-time employee (2019:one) and three part-time employees (2019:four). No employee earned more than £60,000 per annum (2019:None).

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2020**

**13. Trustee remuneration and expenses**

None of the trustees or persons connected with them received any remuneration, benefits or reimbursement of expenses in the year for work as a trustee (2019:None). Any claim for expenses would be subject to the charity's normal internal control procedures.

**14. Tangible fixed assets**

In December 2009 the Charity acquired at no charge the shop fixtures and fittings which were in situ at that date. These will be renewed in due course. In the light of their age and condition they were not capitalised.

	Fixtures and Fittings	Computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020	0	6,416	6,416
Additions	0	0	0
<b>At 31 December 2020</b>	0	6,416	6,416
<b>Depreciation</b>			
At 1 January 2020	0	6,415	6,415
Charge for the year	0	0	0
<b>At 31 December 2020</b>	0	6,415	6,415
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	0	1	1
At 31 December 2019	0	1	1

**15. Stocks**

	2020	2019
	£	£
Stock of goods for re-sale	30,410	42,691
	30,410	42,691

Stocks of stationary and packaging materials are not valued.

**16. Debtors**

	2020	2019
	£	£
Gift Aid tax refundable	1,350	1,350
Trade debtors	4,939	4,155
Other debtors	11,071	12,340
Prepayments	2,499	4,499
	19,859	22,344

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2020**

**17. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	26,669	39,798
VAT	1,640	1,531
Social security and other taxes	0	0
Other creditors and accruals	282	15
Dilapidation accrual	17,237	17,237
	<u>45,828</u>	<u>58,581</u>

**18. Analysis of charitable funds**

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Unrestricted	26,126	120,046	(130,594)	0	15,578
Restricted	0	26,200	(0)	0	26,200
	<u>26,126</u>	<u>146,246</u>	<u>(130,594)</u>	<u>0</u>	<u>41,778</u>

**Charitable funds – Prior Year**

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Unrestricted	30,435	174,582	(178,891)	0	26,126
Restricted	0	0	(0)	0	0
	<u>30,435</u>	<u>174,582</u>	<u>(178,891)</u>	<u>0</u>	<u>26,126</u>

The Unrestricted Fund represents the resources freely available to further the general aims and objectives of the Charity.

**19. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1	0	1
Current assets	76,405	26,200	112,605
Creditors less than 1 year	(45,828)	0	(45,828)
Creditors greater than 1 year	(25,000)	0	(25,000)
<b>Net assets</b>	<u>15,578</u>	<u>26,200</u>	<u>41,778</u>

**St Olav Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2020**

**19. Analysis of net assets between funds (continued)**

<b>Prior Year</b>	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	1	0	1
Current assets	82,463	0	82,463
Creditors less than 1 year	(57,688)	0	(57,688)
Creditors greater than 1 year	0	0	0
<b>Net assets</b>	<b>24,776</b>	<b>0</b>	<b>24,776</b>

**20. Operating lease commitments**

There are no operating lease commitments (2019 None).

**21. Pension commitments**

The Charity operates an auto enrolment defined contribution pension scheme.

**22. Related parties**

All the trustees purchased books and materials from the shop during the year. All the trustees and employees are members of churches which purchased books and materials from the shop during the year. The sales to the trustees and to their connected churches were on the same terms and at the same prices as those offered to the general public. No record is kept of such sales.