

**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**

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**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**

**Operating name** St Olav Christian Bookshop

**Charity registration number** 1125863

**Company registration number** 06662187

**Principal address  
and registered office** St Olaves Church  
North Street  
Chichester  
West Sussex  
PO19 1LQ

**Trustees** Ian Crossley  
Graham Herrington  
John Hutchings  
Trevor James (Chairman)  
Mark Mason  
Rachel Moriarty  
Bruce Ruddock

**Company Secretary** Trevor James

**Manager** Bradley Smith

**Independent Examiner** David Thurlow  
33 Plainwood Close  
Chichester  
West Sussex  
PO19 5YB

**Bankers** NatWest Bank  
5 East Street  
Chichester  
West Sussex  
PO19 1HH  
  
CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Email address** mail@stolavchristianbookshop.uk

**Website** 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.

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**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  
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**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;

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**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**

		Unrestricted funds £	Restricted funds £	<b>Total Funds 2021</b>	Total Funds 2020 £
	<b>Note</b>				
<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**

		<b>2021</b>	2020
		<b>£</b>	<b>£</b>
<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
		<u>131,476</u>	<u>112,605</u>
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	64,249	45,828
<b>Net current assets</b>		<u>67,227</u>	<u>66,777</u>
<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>		<u>60,822</u>	<u>41,778</u>
<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>	<u>60,822</u>	<u>41,778</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 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>	<b>2020 £</b>
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>	<b>2020 £</b>
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**

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

Stocks of stationary and packaging materials are not valued.

**16. Debtors**

	<b>2021</b>	<b>2020</b>
	£	£
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.