

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

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**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

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 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)
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 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
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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
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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:

A handwritten signature in blue ink, appearing to read 'TJ 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 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
		£	£
Fixed assets			
Tangible assets	14	3,096	6,191
Current assets			
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>
Creditors: amounts falling due within one year	17	55,672	47,228
Net current assets		<u>26,736</u>	<u>36,698</u>
Total assets less current liabilities		29,832	42,889
Creditors: amounts falling due after more than one year		4,136	9,184
Net assets		<u>25,696</u>	<u>33,705</u>
Funds of the charity			
Restricted funds		0	0
Unrestricted funds		25,696	33,705
Total charity funds	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 £
Income					
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
Total income		<u>235,360</u>	<u>0</u>	<u>235,360</u>	<u>181,525</u>
Expenditure					
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
Total expenditure		<u>243,369</u>	<u>0</u>	<u>243,369</u>	<u>196,307</u>
Net income/(expenditure)		(8,009)	0	(8,009)	(14,782)
Transfer between funds		0	0	0	0
Net movement in funds		<u>(8,009)</u>	<u>0</u>	<u>(8,009)</u>	<u>(14,782)</u>
Reconciliation of funds					
Total funds brought forward		33,705	0	33,705	48,487
Total funds carried forward		<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 £
Donations and grants - unrestricted				
Donations	20,314	0	20,314	1,911
Grants	0	0	0	0
Donations and grants - restricted				
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	<u>215,038</u>	<u>0</u>	<u>215,038</u>	<u>179,595</u>
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	19	0		

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	0	0		

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	189,418	6,889		

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

15. Stocks

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

Stocks of stationary and packaging materials are not valued.

16. Debtors

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

St Olav Trust
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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)
Net assets	<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)

Prior Year	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)
Net assets	33,705	0	33,705

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.