

THE BEREAN PUBLISHING TRUST CIO

England & Wales · Charity number 1157914

Details

Status Registered

Legal form CIO

Registered 2014-07-21

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

Contact

Address The Berean Publishing Trust
52a Wilson Street
London
EC2A 2ER

Phone 02072471467

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Website <https://www.bereanexpositor.church>

Activities

Objects: TO ADVANCE CHRISTIANITY IN ACCORDANCE WITH THE BASIC TENETS SET OUT IN THE SCHEDULE HERETO BY HOLDING SERVICES, MEETINGS AND CLASSES FOR THE STUDY AND TEACHING OF THE HOLY SCRIPTURES OR THROUGH THE PUBLICATION AND DISTRIBUTION OF LITERATURE TO ENLIGHTEN THE PUBLIC ABOUT CHRISTIANITY.

Activities: To provide and arrange for the teaching and exposition of the Word of God and the conduct of the worship of God and the holding of services meeting and classes for the purpose of the study and teaching of the Holy Scriptures

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	-	-	-	-
2023-12-31	£123,640	£162,011	-	-
2022-12-31	£54,005	£111,616	-	-
2021-12-31	£92,984	£99,869	-	-
2020-12-31	£96,053	£80,305	-	-
2019-12-31	£566,264	£80,683	£3,533,800	4

Trustees

Name	Role	Appointed
Alan Taylor		2022-01-01
Giuseppe Falisi		2017-05-01
Hean Koon Tan		2017-05-01
Michael Garstang		2014-07-21
Peter Ambrose		2022-01-01

THE BEREAN PUBLISHING TRUST CIO

England & Wales - Charity number 1157914

Accounts

THE BEREAN PUBLISHING TRUST CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE BEREAN PUBLISHING TRUST CIO

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THE BEREAN PUBLISHING TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Mr M Garstang Mr H Tan Mr A Falisi Mr A Taylor Mr P Ambrose
Charity registered number	1157914
Principal office	52A Wilson Street London EC2A 2ER
Principal operating office	4 Orchard Avenue London N20 0JA
Accountants	Streets LLP Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Barclays Bank plc Leicester LE87 2BB Lloyds Bank plc PO Box 1000 BX1 1LT

THE BEREAN PUBLISHING TRUST CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2023 to 31 December 2023.

Objectives and activities

a. Values

Our values are:

- we believe that the Holy Scriptures are the inspired word of God,
- the Holy Scriptures must be handled correctly, due note taken as to whom individual books are written, in order to obtain a proper view of their content and veracity,
- the Lord Jesus Christ is both God and Man, providing mediation between God and mankind, and
- his death and resurrection are sufficient to pay for the sins of all mankind, works are not a requirement for salvation from sins, they are a grateful response to the truth of this belief.

b. Vision

We seek to encourage the public to read the Bible themselves and make up their own minds about the Truth revealed within its pages.

c. Activities undertaken to achieve objectives

The main activities of the charity are to provide and arrange for the teaching and exposition of the Word of God and the conduct of the worship of God and the holding of services, meetings and classes for the purpose of the study and teaching of the Holy Scriptures.

Achievements and performance

a. Review of activities including key performance indicators

The day-to-day correspondence, production of the quarterly magazines, regular and special services have been maintained by the Chapel Minister and Distribution Secretary with help from the Trustees and others.

The charity received total income of £123,640 (2022 - £54,005). The net expenditure over income reported before investment gains was £38,371 (2022 - £57,611).

Total funds as at 31 December 2023 are £3,602,719 (2022 - £3,632,085).

b. Investment Performance

The return on gilts in the period was in line with the coupon value of investments held.

Dividends income received from investments totalled £46,460 (2022 - £33,291).

Overall the investment valuation for the year ended 2023 increased by £9,005 (2022 - £17,929).

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THE BEREAN PUBLISHING TRUST CIO

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. This takes account of the potential impact the current pandemic may have on the charity.

b. Reserves policy

The charity needs short-term reserves to cover any shortfall in cashflow due to the variable nature of donations, free will offerings and bequests. It also requires long-term reserves to reduce the impact of Quinquennial maintenance costs to the Chapel.

In considering the appropriate level of reserves the trustees took into account key areas of financial risk. The Trustees consider a prudent level of reserves to be approximately 12 months of operating costs of £90,000. Cash reserves are in excess of this at year end. The Trustees are currently reviewing the reserve position.

Structure, governance and management

a. Constitution

The principal objective of the charity is to advance Christianity in accordance with the basic tenets set out in the schedule hereto by holding services, meetings and classes for the study and teaching of the Holy Scriptures or through the publication and distribution of literature to enlighten the public about Christianity.

The Berean Publishing Trust CIO is a registered charity, number 1157914, and is constituted under a CIO - Foundation.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO - Foundation.

c. Organisational structure and decision-making policies

The Board of Trustees, who meet twice a year, administers the charity. The Chairman provides overall leadership, whilst the charity secretary is responsible for the day-to-day operation of the charity.

d. Pay policy for key management personnel

One of the Trustees is a paid employee of the charity. Consent to the employment of the Trustee was obtained from the Charity Commission.

Salaries are reviewed on an annual basis by the Chairman and any amendments approved.

THE BEREAN PUBLISHING TRUST CIO

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

Structure, governance and management (continued)

e. Related party relationships

An individual connected to a Trustee is a paid employee of the charity. Consent to the employment of the individual was obtained from the Charity Commission. Details of the salary paid to the individual are disclosed in note 19 of the financial statements.

Plans for future periods

These will consist in maintaining our commitments to upholding the fundamentals upon which our charity has been established.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO - Foundation. 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.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

.....
Mr H Tan
(Chair of Trustees)

THE BEREAN PUBLISHING TRUST CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of The Berean Publishing Trust CIO ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

THE BEREAN PUBLISHING TRUST CIO

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (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 the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Robert Anderson BSc FCA

Streets LLP

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

THE BEREAN PUBLISHING TRUST CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Donations and legacies	2	59,640	59,640	14,772
Charitable activities	3	16,340	16,340	4,275
Investments	4	47,660	47,660	34,958
Total income		<u>123,640</u>	<u>123,640</u>	<u>54,005</u>
Expenditure on:				
Charitable activities		162,011	162,011	111,616
Total expenditure		<u>162,011</u>	<u>162,011</u>	<u>111,616</u>
Net expenditure before net gains on investments		(38,371)	(38,371)	(57,611)
Net gains on investments		9,005	9,005	17,929
Net movement in funds		<u>(29,366)</u>	<u>(29,366)</u>	<u>(39,682)</u>
Reconciliation of funds:				
Total funds brought forward		3,632,085	3,632,085	3,671,767
Net movement in funds		(29,366)	(29,366)	(39,682)
Total funds carried forward		<u>3,602,719</u>	<u>3,602,719</u>	<u>3,632,085</u>

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

The notes on pages 9 to 20 form part of these financial statements.

THE BEREAN PUBLISHING TRUST CIO

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	882	1,368
Investments	11	733,925	724,920
Investment property	10	1,000,000	1,000,000
		<u>1,734,807</u>	<u>1,726,288</u>
Current assets			
Stocks	12	79,436	73,715
Debtors	13	10,450	7,044
Cash at bank and in hand		1,781,051	1,828,751
		<u>1,870,937</u>	<u>1,909,510</u>
Creditors: amounts falling due within one year	14	(3,025)	(3,713)
Net current assets		<u>1,867,912</u>	<u>1,905,797</u>
Total assets less current liabilities		<u>3,602,719</u>	<u>3,632,085</u>
Net assets excluding pension asset		<u>3,602,719</u>	<u>3,632,085</u>
Total net assets		<u><u>3,602,719</u></u>	<u><u>3,632,085</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	3,602,719	3,632,085
Total funds		<u><u>3,602,719</u></u>	<u><u>3,632,085</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

.....
Mr H Tan
(Chair of Trustees)

The notes on pages 9 to 20 form part of these financial statements.

THE BEREAN PUBLISHING TRUST CIO

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Berean Publishing Trust CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are prepared in sterling which is the functional currency of the charity.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The charity has a single activity which is made up of the total of direct costs and support costs involved in undertaking the activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office Equipment	- straight line over 5 years
Website Costs	- straight line over 4 years

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "Gains/(Losses) on investments" in the Statement of Financial Activities.

1.7 Investment property

Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised as "Gains/(Losses) on investments" in the Statement of Financial Activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.9 Debtors

Other debtors are recognised at the settlement amount after any trade discount offered.

1.10 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.

THE BEREAN PUBLISHING TRUST CIO

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

1. Accounting policies (continued)

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	59,640	59,640	14,772

THE BEREAN PUBLISHING TRUST CIO

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

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of Books	2,378	2,378	2,695
Chapel Fund Contributions	-	-	1,251
Other	13,962	13,962	329
	<u>16,340</u>	<u>16,340</u>	<u>4,275</u>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental Income	1,200	1,200	1,200
Dividends	37,471	37,471	33,291
Bank Interest	8,989	8,989	467
	<u>47,660</u>	<u>47,660</u>	<u>34,958</u>

THE BEREAN PUBLISHING TRUST CIO

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

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charity activity	497	161,514	162,011	111,616

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Book Cost of Sales	497	9,110

THE BEREAN PUBLISHING TRUST CIO

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	105,150	65,803
Depreciation	486	486
Printing	2,503	1,922
Postage	4,391	3,990
Water	213	-
Telephone	1,305	1,243
Professional Fees	10,114	10,661
Office Supplies	269	1,163
Repairs and Maintenance	16,178	4,179
Utilities	7,517	3,617
Insurance	4,203	2,218
Sundry Expenses	2,280	4,231
Bank Charges	77	75
Events and exhibitions	6,828	2,918
	161,514	102,506

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,860 (2022 - £2,600).

THE BEREAN PUBLISHING TRUST CIO

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

7. Staff costs

	2023 £	2022 £
Wages and salaries	103,754	65,537
Contribution to defined contribution pension schemes	1,396	266
	<u>105,150</u>	<u>65,803</u>

The average number of persons employed by the charity during the year was as follows:

	2023 No.	2022 No.
Administration	<u>6</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel are considered to be the trustees and other management personnel. The total remuneration paid to key management personnel during the year was £65,158 (2022 - £24,232).

8. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the charity. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
Mr M Garstang	Remuneration	19,608	24,232
Mr A Falisi	Remuneration	33,550	-
Mr H Tan	Remuneration	12,000	-

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE BEREAN PUBLISHING TRUST CIO

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

9. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2023	20,506	7,290	27,796
At 31 December 2023	<u>20,506</u>	<u>7,290</u>	<u>27,796</u>
Depreciation			
At 1 January 2023	19,138	7,290	26,428
Charge for the year	486	-	486
At 31 December 2023	<u>19,624</u>	<u>7,290</u>	<u>26,914</u>
Net book value			
At 31 December 2023	<u>882</u>	<u>-</u>	<u>882</u>
<i>At 31 December 2022</i>	<u>1,368</u>	<u>-</u>	<u>1,368</u>

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	1,000,000
At 31 December 2023	<u>1,000,000</u>

Freehold Investment Property was transferred to the charity at the market value as at 31 December 2015. The initial cost of the property was £138,000.

For the year ended 31 December 2023, the Trustees revalued Freehold Investment Property with the valuation in line with estate agent valuations on the basis of current market value.

THE BEREAN PUBLISHING TRUST CIO

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

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023	724,920
Revaluations	9,005
At 31 December 2023	733,925
Net book value	
At 31 December 2023	733,925
<i>At 31 December 2022</i>	<i>724,920</i>

12. Stocks

	2023 £	2022 £
Goods for resale	79,436	73,715

13. Debtors

	2023 £	2022 £
Due within one year		
Accrued income	9,486	6,364
VAT recoverable	964	680
	10,450	7,044

THE BEREAN PUBLISHING TRUST CIO

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

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	-	963
Accruals	3,025	2,750
	<u>3,025</u>	<u>3,713</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	2,632,085	123,640	(162,011)	9,005	2,602,719
Investment Property Valuation	1,000,000	-	-	-	1,000,000
	<u>3,632,085</u>	<u>123,640</u>	<u>(162,011)</u>	<u>9,005</u>	<u>3,602,719</u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	2,671,767	54,005	(111,616)	17,929	2,632,085
Investment Property Valuation	1,000,000	-	-	-	1,000,000
	<u>3,671,767</u>	<u>54,005</u>	<u>(111,616)</u>	<u>17,929</u>	<u>3,632,085</u>

THE BEREAN PUBLISHING TRUST CIO

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	3,632,085	123,640	(162,011)	9,005	3,602,719

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
General funds	<i>3,671,767</i>	<i>54,005</i>	<i>(111,616)</i>	<i>17,929</i>	<i>3,632,085</i>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	882	882
Fixed asset investments	733,925	733,925
Investment property	1,000,000	1,000,000
Current assets	1,870,937	1,870,937
Creditors due within one year	(3,025)	(3,025)
Total	3,602,719	3,602,719

THE BEREAN PUBLISHING TRUST CIO

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,368	1,368
Fixed asset investments	724,920	724,920
Investment property	1,000,000	1,000,000
Current assets	1,909,510	1,909,510
Creditors due within one year	(3,713)	(3,713)
Total	3,632,085	3,632,085

18. Pension commitments

The charity operates a defined benefit contribution pension scheme, the assets of which are held separate to the charity. The total employer pension cost for the year was £1,396 (2022 - £266). Total contributions of £Nil (2022 - £Nil) were outstanding at the year-end.

19. Related party transactions

Other Trustee Transactions:

During the period, the charity charged rent of £1,200 (2022 - £1,200) to Mr M Garstang, a Trustee. There was no balance outstanding at either year end.

Relatives of Trustees:

A relative of a Trustee is employed by the charity. The salary paid for the year was £22,016 (2022 - £17,216) with employer pension contributions of £473 (2022 - £265).

THE BEREAN PUBLISHING TRUST CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE BEREAN PUBLISHING TRUST CIO

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THE BEREAN PUBLISHING TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Mr M Garstang Mr H Tan Mr A Falisi Mr A Taylor Mr P Ambrose
Charity registered number	1157914
Principal office	52A Wilson Street London EC2A 2ER
Principal operating office	4 Orchard Avenue London N20 0JA
Accountants	Streets LLP Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Barclays Bank plc Leicester LE87 2BB Lloyds Bank plc PO Box 1000 BX1 1LT

THE BEREAN PUBLISHING TRUST CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2023 to 31 December 2023.

Objectives and activities

a. Values

Our values are:

- we believe that the Holy Scriptures are the inspired word of God,
- the Holy Scriptures must be handled correctly, due note taken as to whom individual books are written, in order to obtain a proper view of their content and veracity,
- the Lord Jesus Christ is both God and Man, providing mediation between God and mankind, and
- his death and resurrection are sufficient to pay for the sins of all mankind, works are not a requirement for salvation from sins, they are a grateful response to the truth of this belief.

b. Vision

We seek to encourage the public to read the Bible themselves and make up their own minds about the Truth revealed within its pages.

c. Activities undertaken to achieve objectives

The main activities of the charity are to provide and arrange for the teaching and exposition of the Word of God and the conduct of the worship of God and the holding of services, meetings and classes for the purpose of the study and teaching of the Holy Scriptures.

Achievements and performance

a. Review of activities including key performance indicators

The day-to-day correspondence, production of the quarterly magazines, regular and special services have been maintained by the Chapel Minister and Distribution Secretary with help from the Trustees and others.

The charity received total income of £123,640 (2022 - £54,005). The net expenditure over income reported before investment gains was £38,371 (2022 - £57,611).

Total funds as at 31 December 2023 are £3,602,719 (2022 - £3,632,085).

b. Investment Performance

The return on gilts in the period was in line with the coupon value of investments held.

Dividends income received from investments totalled £46,460 (2022 - £33,291).

Overall the investment valuation for the year ended 2023 increased by £9,005 (2022 - £17,929).

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THE BEREAN PUBLISHING TRUST CIO

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. This takes account of the potential impact the current pandemic may have on the charity.

b. Reserves policy

The charity needs short-term reserves to cover any shortfall in cashflow due to the variable nature of donations, free will offerings and bequests. It also requires long-term reserves to reduce the impact of Quinquennial maintenance costs to the Chapel.

In considering the appropriate level of reserves the trustees took into account key areas of financial risk. The Trustees consider a prudent level of reserves to be approximately 12 months of operating costs of £90,000. Cash reserves are in excess of this at year end. The Trustees are currently reviewing the reserve position.

Structure, governance and management

a. Constitution

The principal objective of the charity is to advance Christianity in accordance with the basic tenets set out in the schedule hereto by holding services, meetings and classes for the study and teaching of the Holy Scriptures or through the publication and distribution of literature to enlighten the public about Christianity.

The Berean Publishing Trust CIO is a registered charity, number 1157914, and is constituted under a CIO - Foundation.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO - Foundation.

c. Organisational structure and decision-making policies

The Board of Trustees, who meet twice a year, administers the charity. The Chairman provides overall leadership, whilst the charity secretary is responsible for the day-to-day operation of the charity.

d. Pay policy for key management personnel

One of the Trustees is a paid employee of the charity. Consent to the employment of the Trustee was obtained from the Charity Commission.

Salaries are reviewed on an annual basis by the Chairman and any amendments approved.

THE BEREAN PUBLISHING TRUST CIO

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

Structure, governance and management (continued)

e. Related party relationships

An individual connected to a Trustee is a paid employee of the charity. Consent to the employment of the individual was obtained from the Charity Commission. Details of the salary paid to the individual are disclosed in note 19 of the financial statements.

Plans for future periods

These will consist in maintaining our commitments to upholding the fundamentals upon which our charity has been established.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO - Foundation. 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.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

.....
Mr H Tan
(Chair of Trustees)

THE BEREAN PUBLISHING TRUST CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of The Berean Publishing Trust CIO ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

THE BEREAN PUBLISHING TRUST CIO

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (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 the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Robert Anderson BSc FCA

Streets LLP

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

THE BEREAN PUBLISHING TRUST CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	59,640	59,640	14,772
Charitable activities	3	16,340	16,340	4,275
Investments	4	47,660	47,660	34,958
Total income		123,640	123,640	54,005
Expenditure on:				
Charitable activities		162,011	162,011	111,616
Total expenditure		162,011	162,011	111,616
Net expenditure before net gains on investments		(38,371)	(38,371)	(57,611)
Net gains on investments		9,005	9,005	17,929
Net movement in funds		(29,366)	(29,366)	(39,682)
Reconciliation of funds:				
Total funds brought forward		3,632,085	3,632,085	3,671,767
Net movement in funds		(29,366)	(29,366)	(39,682)
Total funds carried forward		3,602,719	3,602,719	3,632,085

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

The notes on pages 9 to 20 form part of these financial statements.

THE BEREAN PUBLISHING TRUST CIO

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	882	1,368
Investments	11	733,925	724,920
Investment property	10	1,000,000	1,000,000
		<u>1,734,807</u>	<u>1,726,288</u>
Current assets			
Stocks	12	79,436	73,715
Debtors	13	10,450	7,044
Cash at bank and in hand		1,781,051	1,828,751
		<u>1,870,937</u>	<u>1,909,510</u>
Creditors: amounts falling due within one year	14	(3,025)	(3,713)
Net current assets		<u>1,867,912</u>	<u>1,905,797</u>
Total assets less current liabilities		<u>3,602,719</u>	<u>3,632,085</u>
Net assets excluding pension asset		<u>3,602,719</u>	<u>3,632,085</u>
Total net assets		<u><u>3,602,719</u></u>	<u><u>3,632,085</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	3,602,719	3,632,085
Total funds		<u><u>3,602,719</u></u>	<u><u>3,632,085</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

.....
Mr H Tan
(Chair of Trustees)

The notes on pages 9 to 20 form part of these financial statements.

THE BEREAN PUBLISHING TRUST CIO

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Berean Publishing Trust CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are prepared in sterling which is the functional currency of the charity.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The charity has a single activity which is made up of the total of direct costs and support costs involved in undertaking the activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office Equipment	- straight line over 5 years
Website Costs	- straight line over 4 years

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "Gains/(Losses) on investments" in the Statement of Financial Activities.

1.7 Investment property

Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised as "Gains/(Losses) on investments" in the Statement of Financial Activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.9 Debtors

Other debtors are recognised at the settlement amount after any trade discount offered.

1.10 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.

THE BEREAN PUBLISHING TRUST CIO

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

1. Accounting policies (continued)

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	59,640	59,640	14,772

THE BEREAN PUBLISHING TRUST CIO

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

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of Books	2,378	2,378	2,695
Chapel Fund Contributions	-	-	1,251
Other	13,962	13,962	329
	<u>16,340</u>	<u>16,340</u>	<u>4,275</u>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental Income	1,200	1,200	1,200
Dividends	37,471	37,471	33,291
Bank Interest	8,989	8,989	467
	<u>47,660</u>	<u>47,660</u>	<u>34,958</u>

THE BEREAN PUBLISHING TRUST CIO

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

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charity activity	497	161,514	162,011	111,616

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Book Cost of Sales	497	9,110

THE BEREAN PUBLISHING TRUST CIO

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	105,150	65,803
Depreciation	486	486
Printing	2,503	1,922
Postage	4,391	3,990
Water	213	-
Telephone	1,305	1,243
Professional Fees	10,114	10,661
Office Supplies	269	1,163
Repairs and Maintenance	16,178	4,179
Utilities	7,517	3,617
Insurance	4,203	2,218
Sundry Expenses	2,280	4,231
Bank Charges	77	75
Events and exhibitions	6,828	2,918
	161,514	102,506

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,860 (2022 - £2,600).

THE BEREAN PUBLISHING TRUST CIO

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

7. Staff costs

	2023 £	2022 £
Wages and salaries	103,754	65,537
Contribution to defined contribution pension schemes	1,396	266
	<u>105,150</u>	<u>65,803</u>

The average number of persons employed by the charity during the year was as follows:

	2023 No.	2022 No.
Administration	<u>6</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel are considered to be the trustees and other management personnel. The total remuneration paid to key management personnel during the year was £65,158 (2022 - £24,232).

8. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the charity. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
Mr M Garstang	Remuneration	19,608	24,232
Mr A Falisi	Remuneration	33,550	-
Mr H Tan	Remuneration	12,000	-

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE BEREAN PUBLISHING TRUST CIO

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

9. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2023	20,506	7,290	27,796
At 31 December 2023	<u>20,506</u>	<u>7,290</u>	<u>27,796</u>
Depreciation			
At 1 January 2023	19,138	7,290	26,428
Charge for the year	486	-	486
At 31 December 2023	<u>19,624</u>	<u>7,290</u>	<u>26,914</u>
Net book value			
At 31 December 2023	<u>882</u>	<u>-</u>	<u>882</u>
<i>At 31 December 2022</i>	<u>1,368</u>	<u>-</u>	<u>1,368</u>

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	1,000,000
At 31 December 2023	<u>1,000,000</u>

Freehold Investment Property was transferred to the charity at the market value as at 31 December 2015. The initial cost of the property was £138,000.

For the year ended 31 December 2023, the Trustees revalued Freehold Investment Property with the valuation in line with estate agent valuations on the basis of current market value.

THE BEREAN PUBLISHING TRUST CIO

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

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023	724,920
Revaluations	9,005
At 31 December 2023	733,925
Net book value	
At 31 December 2023	733,925
At 31 December 2022	724,920

12. Stocks

	2023 £	2022 £
Goods for resale	79,436	73,715

13. Debtors

	2023 £	2022 £
Due within one year		
Accrued income	9,486	6,364
VAT recoverable	964	680
	10,450	7,044

THE BEREAN PUBLISHING TRUST CIO

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

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	-	963
Accruals	3,025	2,750
	<u>3,025</u>	<u>3,713</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	2,632,085	123,640	(162,011)	9,005	2,602,719
Investment Property Valuation	1,000,000	-	-	-	1,000,000
	<u>3,632,085</u>	<u>123,640</u>	<u>(162,011)</u>	<u>9,005</u>	<u>3,602,719</u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	2,671,767	54,005	(111,616)	17,929	2,632,085
Investment Property Valuation	1,000,000	-	-	-	1,000,000
	<u>3,671,767</u>	<u>54,005</u>	<u>(111,616)</u>	<u>17,929</u>	<u>3,632,085</u>

THE BEREAN PUBLISHING TRUST CIO

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	3,632,085	123,640	(162,011)	9,005	3,602,719

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
General funds	<i>3,671,767</i>	<i>54,005</i>	<i>(111,616)</i>	<i>17,929</i>	<i>3,632,085</i>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	882	882
Fixed asset investments	733,925	733,925
Investment property	1,000,000	1,000,000
Current assets	1,870,937	1,870,937
Creditors due within one year	(3,025)	(3,025)
Total	3,602,719	3,602,719

THE BEREAN PUBLISHING TRUST CIO

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,368	1,368
Fixed asset investments	724,920	724,920
Investment property	1,000,000	1,000,000
Current assets	1,909,510	1,909,510
Creditors due within one year	(3,713)	(3,713)
Total	3,632,085	3,632,085

18. Pension commitments

The charity operates a defined benefit contribution pension scheme, the assets of which are held separate to the charity. The total employer pension cost for the year was £1,396 (2022 - £266). Total contributions of £Nil (2022 - £Nil) were outstanding at the year-end.

19. Related party transactions

Other Trustee Transactions:

During the period, the charity charged rent of £1,200 (2022 - £1,200) to Mr M Garstang, a Trustee. There was no balance outstanding at either year end.

Relatives of Trustees:

A relative of a Trustee is employed by the charity. The salary paid for the year was £22,016 (2022 - £17,216) with employer pension contributions of £473 (2022 - £265).

[To be printed on the charity's headed paper]

Streets Chartered Accountants
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

19 September 2024

Dear Sirs

This representation letter is provided in connection with your independent examination of the financial statements of the charity for the period ended 31 December 2023.

We confirm that the following representations are made to the best of our knowledge and belief, having made appropriate enquiries of other trustees, management and staff with relevant knowledge and experience and, where appropriate, inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you:-

- 1) We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework, the FRS 102 Charity SORP, and for making accurate representations to you as independent examiner.

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We further confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve the financial statements.

- 2) We confirm that all accounting records have been made available to you for the purpose of your independent examination, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. We confirm all other records and related information, including minutes of all management and trustees' meetings, have been made available to you. We confirm that we have given you unrestricted access to persons within the charity in order to obtain information and have provided any additional information that you have requested for the purposes of your independent examination. We further confirm the financial statements are free from material misstatements, including omissions.
- 3) We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
- 4) We confirm that the charity had no other liabilities or contingent liabilities other than those disclosed in the financial statements.

- 5) We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
- 6) We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity for trustees), nor to provide guarantees of any kind, including providing security for such matters, except as disclosed in the financial statements.
- 7) We confirm that we have disclosed to you the identity of the charity's related parties and all related party relationships and transactions of which we are aware and they have been appropriately accounted for and disclosed in the financial statements in accordance with the applicable financial reporting framework. We confirm that we are not aware of any further related party matters that require disclosure.

We confirm that we are aware that a related party of the charity includes a person or organisation which either (directly or indirectly) controls, has a joint control of, or significantly influences the charity or vice versa and as a result will include: members (as a guide with more than 20% of the voting rights), trustees, other key management, close family and other business interests of these.

We confirm that we are aware that close family are those family members who may be expected to influence, or be influenced by, that person and include: that person's children and spouse or domestic partner; children of that person's spouse or domestic partner; and dependants of that person or that person's spouse or domestic partner.

- 8) We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
- 9) We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
- 10) We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 11) We confirm that we are not aware of any possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business and the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- 12) We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud, and that we believe we have appropriately fulfilled these responsibilities. We confirm that we have disclosed to you the results of our own risk assessment of the risk of fraud within the charity.

- 13) We confirm that there have been no actual or suspected instances of fraud, or other irregularities, involving trustees, management or employees who have a significant role in internal control, or others where the fraud, or other irregularity, could have a material effect on the financial statements. We further confirm that we are not aware of any allegations of fraud, or suspected fraud, or other irregularities affecting the company's financial statements communicated to us by former trustees, employees, former employees, analysts, regulators or others.
- 14) We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements will be approved.
- 15) We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and related disclosures, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable reporting framework.
- 16) We have not received any reports in respect of fraud and error from the service organisation.
- 17) We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes or specifically designated for particular purposes by the Trustees, have been notified to you and correctly disclosed in the financial statements. We further confirm that there have been no breaches of terms or conditions during the period regarding the application of such income.
- 18) We confirm that we are not aware of any matters of material significant that should be reported to the Charity Commission.

Yours faithfully

Signed by:-

.....
Mr H Tan
Trustee

Date:

THE BEREAN PUBLISHING TRUST CIO

England & Wales - Charity number 1157914

Accounts

THE BEREAN PUBLISHING TRUST CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE BEREAN PUBLISHING TRUST CIO

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THE BEREAN PUBLISHING TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Mr M Garstang Mr H Tan Mr A Falisi Mr A Taylor Mr P Ambrose
Charity Registered Number	1157914
Principal Office	52A Wilson Street London EC2A 2ER
Contact Address	4 Orchard Avenue London N20 0JA
Independent Examiner	Streets LLP Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Barclays Bank plc Leicester LE87 2BB Lloyds Bank plc PO Box 1000 BX1 1LT

THE BEREAN PUBLISHING TRUST CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the charity for the year year 1 January 2022 to 31 December 2022.

Objectives and activities

a. Values

Our values are:

- we believe that the Holy Scriptures are the inspired word of God,
- the Holy Scriptures must be handled correctly, due note taken as to whom individual books are written, in order to obtain a proper view of their content and veracity,
- the Lord Jesus Christ is both God and Man, providing mediation between God and mankind, and
- his death and resurrection are sufficient to pay for the sins of all mankind, works are not a requirement for salvation from sins, they are a grateful response to the truth of this belief.

b. Vision

We seek to encourage the public to read the Bible themselves and make up their own minds about the Truth revealed within its pages.

c. Activities undertaken to achieve objectives

The main activities of the charity are to provide and arrange for the teaching and exposition of the Word of God and the conduct of the worship of God and the holding of services, meetings and classes for the purpose of the study and teaching of the Holy Scriptures.

Achievements and performance

a. Review of activities including key performance indicators

The day-to-day correspondence, production of the quarterly magazines, regular and special services have been maintained by the Chapel Minister and Distribution Secretary with help from the Trustees and others.

The charity received total income of £54,005 (2021 - £92,894). The net expenditure over income reported before investment gains was £57,611 (2021 - £6,975).

Total funds as at 31 December 2022 are £3,632,085 (2021 - £3,671,767).

THE BEREAN PUBLISHING TRUST CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

b. Investment Performance

The return on gilts in the period was in line with the coupon value of investments held.

Dividends income received from investments totalled £33,291 (2021 - £32,344).

Overall the investment valuation for the year ended 2022 decreased by £94,071 (2021 - increased by £59,006).

During the year, the Trustee's disposed of one property resulting in a small gain on disposal of £12,000 shown within the net gains on investments figure in these accounts. The remaining investment property valuation increased by £100,000 due to the Trustees' revaluing in line with estate agent valuations on the basis of current market values.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. This takes account of the potential impact the current pandemic may have on the charity.

b. Reserves policy

The charity needs short-term reserves to cover any shortfall in cashflow due to the variable nature of donations, free will offerings and bequests. It also requires long-term reserves to reduce the impact of Quinquennial maintenance costs to the Chapel.

In considering the appropriate level of reserves the trustees took into account key areas of financial risk. The Trustees consider a prudent level of reserves to be approximately 12 months of operating costs of £90,000. Cash reserves are in excess of this at year end. The Trustees are currently reviewing the reserve position.

Structure, governance and management

a. Constitution

The principal objective of the charity is to advance Christianity in accordance with the basic tenets set out in the schedule hereto by holding services, meetings and classes for the study and teaching of the Holy Scriptures or through the publication and distribution of literature to enlighten the public about Christianity.

The Berean Publishing Trust CIO is a registered charity, number 1157914, and is constituted under a CIO - Foundation.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO - Foundation.

THE BEREAN PUBLISHING TRUST CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Board of Trustees, who meet twice a year, administers the charity. The Chairman provides overall leadership, whilst the charity secretary is responsible for the day-to-day operation of the charity.

d. Pay policy for key management personnel

One of the Trustees is a paid employee of the charity. Consent to the employment of the Trustee was obtained from the Charity Commission.

Salaries are reviewed on an annual basis by the Chairman and any amendments approved.

e. Related party relationships

An individual connected to a Trustee is a paid employee of the charity. Consent to the employment of the individual was obtained from the Charity Commission. Details of the salary paid to the individual are disclosed in note 19 of the financial statements.

Plans for future periods

These will consist in maintaining our commitments to upholding the fundamentals upon which our charity has been established.

THE BEREAN PUBLISHING TRUST CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO - Foundation. 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.

Approved by order of the members of the board of Trustees on 25 October 2023 and signed on their behalf by:

.....
Mr M Garstang
(Chair of Trustees)

THE BEREAN PUBLISHING TRUST CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of The Berean Publishing Trust CIO ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

THE BEREAN PUBLISHING TRUST CIO

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (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 the charity's Trustees as a body, for my work or for this report.



Signed:

Dated: 26 October 2023

Robert Anderson BSc FCA

Streets LLP

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

THE BEREAN PUBLISHING TRUST CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	14,772	14,772	51,985
Charitable activities	3	4,275	4,275	7,265
Investments	4	34,958	34,958	33,644
Total income		54,005	54,005	92,894
Expenditure on:				
Charitable activities		111,616	111,616	99,869
Total expenditure		111,616	111,616	99,869
Net expenditure before net gains on investments		(57,611)	(57,611)	(6,975)
Net gains on investments		17,929	17,929	184,006
Net movement in funds		(39,682)	(39,682)	177,031
Reconciliation of funds:				
Total funds brought forward		3,671,767	3,671,767	3,494,736
Net movement in funds		(39,682)	(39,682)	177,031
Total funds carried forward		3,632,085	3,632,085	3,671,767

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

The notes on pages 10 to 21 form part of these financial statements.

THE BEREAN PUBLISHING TRUST CIO

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	1,368	955
Investments	11	724,920	818,991
Investment property	10	1,000,000	1,000,000
		<u>1,726,288</u>	<u>1,819,946</u>
Current assets			
Stocks	12	73,715	82,825
Debtors	13	7,044	5,747
Cash at bank and in hand		1,828,751	1,767,287
		<u>1,909,510</u>	<u>1,855,859</u>
Creditors: amounts falling due within one year	14	(3,713)	(4,038)
Net current assets		<u>1,905,797</u>	<u>1,851,821</u>
Total assets less current liabilities		<u>3,632,085</u>	<u>3,671,767</u>
Net assets excluding pension asset		<u>3,632,085</u>	<u>3,671,767</u>
Total net assets		<u>3,632,085</u>	<u>3,671,767</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	3,632,085	3,671,767
Total funds		<u>3,632,085</u>	<u>3,671,767</u>

The financial statements were approved and authorised for issue by the Trustees on 25 October 2023 and signed on their behalf by:

.....
Mr M Garstang
(Chair of Trustees)

The notes on pages 10 to 21 form part of these financial statements.

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Berean Publishing Trust CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are prepared in sterling which is the functional currency of the charity.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The charity has a single activity which is made up of the total of direct costs and support costs involved in undertaking the activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office Equipment	- straight line over 5 years
Website Costs	- straight line over 4 years

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "Gains/(Losses) on investments" in the Statement of Financial Activities.

1.7 Investment property

Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised as "Gains/(Losses) on investments" in the Statement of Financial Activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.9 Debtors

Other debtors are recognised at the settlement amount after any trade discount offered.

1.10 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.

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	14,772	14,772	51,985

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sale of Books	2,695	2,695	2,329
Chapel Fund Contributions	1,251	1,251	-
Other	329	329	4,936
	<u>4,275</u>	<u>4,275</u>	<u>7,265</u>

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental Income	1,200	1,200	1,200
Dividends	33,291	33,291	32,344
Bank Interest	467	467	100
	<u>34,958</u>	<u>34,958</u>	<u>33,644</u>

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charity activity	9,110	102,506	111,616	99,869

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Book Cost of Sales	9,110	8,900

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	65,803	59,038
Depreciation	486	307
Printing	1,922	1,400
Postage	3,990	4,463
Water	-	94
Telephone	1,243	637
Professional Fees	10,661	2,937
Office Supplies	1,163	279
Repairs and Maintenance	4,179	817
Utilities	3,617	2,102
Insurance	2,218	4,712
Sundry Expenses	4,231	3,434
Bank Charges	75	71
Events and exhibitions	2,918	3,628
Donations	-	7,050
	102,506	90,969

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,750 (2021 - £2,600).

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Staff costs

	2022 £	2021 £
Wages and salaries	65,537	58,736
Contribution to defined contribution pension schemes	266	302
	<u>65,803</u>	<u>59,038</u>

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Administration	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel are considered to be the trustees and other management personnel. The total remuneration paid to key management personnel during the year was £24,232 (2021 - £24,232).

8. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the charity. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
Mr M Garstang	Remuneration	24,232	24,232

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE BEREAN PUBLISHING TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2022	19,607	7,290	26,897
Additions	899	-	899
At 31 December 2022	<u>20,506</u>	<u>7,290</u>	<u>27,796</u>
Depreciation			
At 1 January 2022	18,652	7,290	25,942
Charge for the year	486	-	486
At 31 December 2022	<u>19,138</u>	<u>7,290</u>	<u>26,428</u>
Net book value			
At 31 December 2022	<u>1,368</u>	<u>-</u>	<u>1,368</u>
At 31 December 2021	<u>955</u>	<u>-</u>	<u>955</u>

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	1,000,000
Disposals	(100,000)
Surplus on revaluation	100,000
At 31 December 2022	<u>1,000,000</u>

Freehold Investment Property was transferred to the charity at the market value as at 31 December 2015. The initial cost of the property was £138,000.

For the year ended 31 December 2022, the Trustees revalued Freehold Investment Property with the valuation in line with estate agent valuations on the basis of current market value.

THE BEREAN PUBLISHING TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2022	818,991
Revaluations	(94,071)
At 31 December 2022	724,920
 Net book value	
At 31 December 2022	724,920
<i>At 31 December 2021</i>	<i>818,991</i>

12. Stocks

	2022 £	2021 £
Goods for resale	73,715	82,825

13. Debtors

	2022 £	2021 £
Due within one year		
Accrued income	6,364	5,645
VAT recoverable	680	102
	7,044	5,747

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	963	1,738
Accruals	2,750	2,300
	<u>3,713</u>	<u>4,038</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	2,671,767	54,005	(111,616)	17,929	2,632,085
Investment Property Valuation	1,000,000	-	-	-	1,000,000
	<u>3,671,767</u>	<u>54,005</u>	<u>(111,616)</u>	<u>17,929</u>	<u>3,632,085</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	2,619,736	92,894	(99,869)	59,006	2,671,767
Investment Property Valuation	875,000	-	-	125,000	1,000,000
	<u>3,494,736</u>	<u>92,894</u>	<u>(99,869)</u>	<u>184,006</u>	<u>3,671,767</u>

THE BEREAN PUBLISHING TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	3,671,767	54,005	(111,616)	17,929	3,632,085

Summary of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
General funds	<i>3,494,736</i>	<i>92,894</i>	<i>(99,869)</i>	<i>184,006</i>	<i>3,671,767</i>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,368	1,368
Fixed asset investments	724,920	724,920
Investment property	1,000,000	1,000,000
Current assets	1,909,510	1,909,510
Creditors due within one year	(3,713)	(3,713)
Total	3,632,085	3,632,085

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	955	955
Fixed asset investments	818,991	818,991
Investment property	1,000,000	1,000,000
Current assets	1,855,859	1,855,859
Creditors due within one year	(4,038)	(4,038)
Total	3,671,767	3,671,767

18. Pension commitments

The charity operates a defined benefit contribution pension scheme, the assets of which are held separate to the charity. The total employer pension cost for the year was £265 (2021 - £302). Total contributions of £Nil (2021 - £Nil) were outstanding at the year-end.

19. Related party transactions

Other Trustee Transactions:

During the period, the charity charged rent of £1,200 (2021 - £1,200) to Mr M Garstang, a Trustee. There was no balance outstanding at either year end.

Relatives of Trustees:

A relative of a Trustee is employed by the charity. The salary paid for the year was £17,216 (2021 - £16,319) with employer pension contributions of £265 (2020 - £302).

THE BEREAN PUBLISHING TRUST CIO

England & Wales - Charity number 1157914

Accounts



The Berean Publishing Trust CIO

Report to Trustees

Independent Examination for the Year Ended 31 December 2021

The Berean Publishing Trust CIO Report to Trustees

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The Berean Publishing Trust CIO

Report to Trustees

1 Summary

We have undertaken an independent examination on the financial statements of The Berean Publishing Trust CIO for the year ended 31 December 2021.

In terms of outstanding information to enable us to complete our engagement, we draw your attention to the following information which we request from you:

1. Receipt of the Signed Letter of Representation.

2 Key Discussion Points

2.1 Accounting Records

We accept that the paper records maintained by the charity are sufficient given the size and nature of the charity. However, we note that the charity is VAT registered and that Making Tax Digital will introduce the requirement for the charity to upload VAT returns to HMRC electronically which may necessitate a requirement for the accounting records to be maintained electronically in the near future.

2.2 Fixed Assets

The fixed assets that were brought forward from the previous accountant's records are fully written down. It is unclear as to what exact makes up the value of these assets; consideration should therefore be given as to whether these assets should be written off. With the addition of new office equipment in the year, this could suggest that previous office equipment is no longer in use, and should be disposed of.

2.3 Stock in the USA

There is stock held in the USA for which direct confirmation is difficult to receive casting doubt over the existence of the physical goods and recoverability of the stock balance. Therefore, it was agreed in the prior year that this balance would be written down to £Nil over three years. An adjustment has been made in the current year of £4,984 in relation to this.

The Berean Publishing Trust CIO

Report to Trustees

3 Financial Highlights

Total income received by the charity has remained consistent at £92,894 in the current year compared to £96,053 in the prior year.

Total expenditure by the charity has increased by 24% to £99,869 compared to £80,305 in the prior year. This is attributable to the write off of stock held in the USA as mentioned in Note 2.3 and donations given during the year of £7,050.

The balance sheet amounts also remain largely consistent with prior year amounts. The value of investments held by the trust has increased by around £59,000 after a decrease of around £55,000 in the prior year. Investment property has increased by £125,000 due to revaluation on line with estate agent valuations on the basis of current market value.

Reserves at the year-end date stand at £3,671,767 an increase of £177,031 from the prior year, largely due to the increase in investment property valuation.

4 Accounts Reconciliation

The following is reconciliation from the bank income and expenditure schedules provided to the figures presented in the draft financial statements:

	Net Resources Increase / (Decrease)
Surplus per Bank Activity Schedules	55,934
Depreciation on fixed assets	(307)
Increase in investment property valuation	125,000
Increase in investments valuation	59,006
Write off of stock held in the USA	(4,984)
Take stock movement as Cost of Sales	(1,164)
Movement on accrued investment income	2,060
Movement on year end VAT debtor	1,051
Activity not recorded on bank schedules	100
Movement on creditors	(1,323)
Payroll costs	(57,133)
Remove VAT refunds from income schedule	(1,209)
Total Agreed Adjustments	121,097
Profit per the Accounts	177,031

The Berean Publishing Trust CIO

Report to Trustees

Appendix 1

[to be printed on charity headed paper]

Streets Audit LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

(date)

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of the charitable company for the year ended 31 December 2021.

We confirm that the following representations are made to the best of our knowledge and belief, having made appropriate enquiries of other trustees, management and staff with relevant knowledge and experience and, where appropriate, inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you:

- 1) We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework, the FRS 102 Charity SORP, and for making accurate representations to you as independent examiner.

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We further confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve the financial statements.

- 2) We confirm that all accounting records have been made available to you for the purpose of your independent examination, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. We confirm all other records and related information, including minutes of all management and trustees' meetings, have been made available to you. We confirm that we have given you unrestricted access to persons within the charity in order to obtain information and have provided any additional information that you have requested for the purposes of your independent examination. We further confirm the financial statements are free from material misstatements, including omissions.
- 3) We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
- 4) We confirm that the charity had no other liabilities or contingent liabilities other than those disclosed in the financial statements.
- 5) We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

The Berean Publishing Trust CIO

Report to Trustees

- 6) We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity for trustees), nor to provide guarantees of any kind, including providing security for such matters, except as disclosed in the financial statements.
- 7) We confirm that we have disclosed to you the identity of the charity's related parties and all related party relationships and transactions of which we are aware and they have been appropriately accounted for and disclosed in the financial statements in accordance with the applicable financial reporting framework. We confirm that we are not aware of any further related party matters that require disclosure.

We confirm that we are aware that a related party of the charity includes a person or organisation which either (directly or indirectly) controls, has a joint control of, or significantly influences the charity or vice versa and as a result will include: members (as a guide with more than 20% of the voting rights), trustees, other key management, close family and other business interests of these.

We confirm that we are aware that close family are those family members who may be expected to influence, or be influenced by, that person and include: that person's children and spouse or domestic partner; children of that person's spouse or domestic partner; and dependants of that person or that person's spouse or domestic partner.

- 8) We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
- 9) We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
- 10) We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 11) We confirm that we are not aware of any possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business and the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- 12) We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our own risk assessment of the risk of fraud within the charity.
- 13) We confirm that there have been no actual or suspected instances of fraud, or other irregularities, involving trustees, management or employees who have a significant role in internal control, or others where the fraud, or other irregularity, could have a material effect on the financial statements. We further confirm that we are not aware of any allegations of fraud, or suspected fraud, or other irregularities affecting the company's financial statements communicated to us by former trustees, employees, former employees, analysts, regulators or others.

The Berean Publishing Trust CIO

Report to Trustees

- 14) We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements will be approved.
- 15) We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 16) We have not received any reports in respect of fraud and error from the service organisation.
- 17) We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes or specifically designated for particular purposes by the Trustees, have been notified to you and correctly disclosed in the financial statements. We further confirm that there have been no breaches of terms or conditions during the period regarding the application of such income.
- 18) We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.

Yours faithfully

Name

Date

THE BEREAN PUBLISHING TRUST CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE BEREAN PUBLISHING TRUST CIO

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THE BEREAN PUBLISHING TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Mr M Garstang
Mr F Papworth (ceased 3 February 2021)
Mr H Tan
Mr A Falisi
Mr A Taylor (appointed 1 January 2022)
Mr P Ambrose (appointed 1 January 2022)

**Charity Registered
Number**

1157914

Principal Office

52A Wilson Street
London
EC2A 2ER

Contact Address

4 Orchard Avenue
London
N20 0JA

Independent Examiner

Streets LLP
Chartered Accountants
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Bankers

Barclays Bank plc
Leicester
LE87 2BB

Lloyds Bank plc
PO Box 1000
BX1 1LT

THE BEREAN PUBLISHING TRUST CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2021 to 31 December 2021.

Objectives and activities

a. Values

Our values are:

- we believe that the Holy Scriptures are the inspired word of God,
- the Holy Scriptures must be handled correctly, due note taken as to whom individual books are written, in order to obtain a proper view of their content and veracity,
- the Lord Jesus Christ is both God and Man, providing mediation between God and mankind, and
- his death and resurrection are sufficient to pay for the sins of all mankind, works are not a requirement for salvation from sins, they are a grateful response to the truth of this belief.

b. Vision

We seek to encourage the public to read the Bible themselves and make up their own minds about the Truth revealed within its pages.

c. Activities undertaken to achieve objectives

The main activities of the charity are to provide and arrange for the teaching and exposition of the Word of God and the conduct of the worship of God and the holding of services, meetings and classes for the purpose of the study and teaching of the Holy Scriptures.

Achievements and performance

a. Review of activities including key performance indicators

The day-to-day correspondence, production of the quarterly magazines, regular and special services have been maintained by the Chapel Minister and Distribution Secretary with help from the Trustees and others.

The charity received total income of £92,894 (2020 - £96,053). The overall loss reported before investment gains was £6,975 (2020 - surplus of £15,748).

Total funds as at 31 December 2021 are £3,671,767 (2020 - £3,494,736).

THE BEREAN PUBLISHING TRUST CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

b. Investment Performance

The return on gilts in the period was in line with the coupon value of investments held.

Based on the 2021 year-end investment valuations, the return achieved on the M&G Investments - Charifund was 4.76% (2020 - 4.88%) and the return achieved on the COIF Investment and Fixed Interest Funds overall was 2.60% (2020 - 2.91%).

Overall investment valuation for the year ended 2021 increased by £59,006 (2020 - decreased by £54,812).

During the year, investment property valuation increased by £125,000 due to the Trustees' revaluing in line with estate agent valuations on the basis of current market value.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. This takes account of the potential impact the current pandemic may have on the charity.

b. Reserves policy

The charity needs short-term reserves to cover any shortfall in cashflow due to the variable nature of donations, free will offerings and bequests. It also requires long-term reserves to reduce the impact of Quinquennial maintenance costs to the Chapel.

In considering the appropriate level of reserves the trustees took into account key areas of financial risk. The Trustees consider a prudent level of reserves to be approximately 12 months of operating costs of £90,000. Cash reserves are in excess of this at year end. The Trustees are currently reviewing the reserve position.

Structure, governance and management

a. Constitution

The principal objective of the charity is to advance Christianity in accordance with the basic tenets set out in the schedule hereto by holding services, meetings and classes for the study and teaching of the Holy Scriptures or through the publication and distribution of literature to enlighten the public about Christianity.

The Berean Publishing Trust CIO is a registered charity, number 1157914, and is constituted under a CIO - Foundation.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO - Foundation.

THE BEREAN PUBLISHING TRUST CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Board of Trustees, who meet twice a year, administers the charity. The Chairman provides overall leadership, whilst the charity secretary is responsible for the day-to-day operation of the charity.

d. Pay policy for key management personnel

One of the Trustees is a paid employee of the charity. Consent to the employment of the Trustee was obtained from the Charity Commission.

Salaries are reviewed on an annual basis by the Chairman and any amendments approved.

e. Related party relationships

An individual connected to a Trustee is a paid employee of the charity. Consent to the employment of the individual was obtained from the Charity Commission. Details of the salary paid to the individual are disclosed in note 19 of the financial statements.

Plans for future periods

These will consist in maintaining our commitments to upholding the fundamentals upon which our charity has been established.

THE BEREAN PUBLISHING TRUST CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO - Foundation. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr M Garstang
Trustee

Date:

THE BEREAN PUBLISHING TRUST CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of The Berean Publishing Trust CIO ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

THE BEREAN PUBLISHING TRUST CIO

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (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 the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Robert Anderson FCA

Streets LLP
Chartered Accountants
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

THE BEREAN PUBLISHING TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	51,985	51,985	61,161
Charitable activities	3	7,265	7,265	2,479
Investments	4	33,644	33,644	32,413
Total income		92,894	92,894	96,053
Expenditure on:				
Charitable activities	5	99,869	99,869	80,305
Total expenditure		99,869	99,869	80,305
Net (expenditure)/income before net gains/(losses) on investments		(6,975)	(6,975)	15,748
Net gains/(losses) on investments		184,006	184,006	(54,812)
Net movement in funds		177,031	177,031	(39,064)
Reconciliation of funds:				
Total funds brought forward		3,494,736	3,494,736	3,533,800
Net movement in funds		177,031	177,031	(39,064)
Total funds carried forward		3,671,767	3,671,767	3,494,736

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

The notes on pages 10 to 21 form part of these financial statements.

THE BEREAN PUBLISHING TRUST CIO

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	955	1,262
Investments	11	818,991	759,985
Investment property	10	1,000,000	875,000
		<u>1,819,946</u>	<u>1,636,247</u>
Current assets			
Stocks	12	82,825	88,973
Debtors	13	5,747	3,847
Cash at bank and in hand		1,767,287	1,768,384
		<u>1,855,859</u>	<u>1,861,204</u>
Creditors: amounts falling due within one year	14	(4,038)	(2,715)
Net current assets		<u>1,851,821</u>	<u>1,858,489</u>
Total assets less current liabilities		<u>3,671,767</u>	<u>3,494,736</u>
Net assets excluding pension asset		<u>3,671,767</u>	<u>3,494,736</u>
Total net assets		<u>3,671,767</u>	<u>3,494,736</u>
Charity funds			
Unrestricted funds	15	3,671,767	3,494,736
Total funds		<u>3,671,767</u>	<u>3,494,736</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr M Garstang
Trustee

Date:

The notes on pages 10 to 21 form part of these financial statements.

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Berean Publishing Trust CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are prepared in sterling which is the functional currency of the charity.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The charity has a single activity which is made up of the total of direct costs and support costs involved in undertaking the activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office Equipment	- straight line over 5 years
Website Costs	- straight line over 4 years

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "Gains/(Losses) on investments" in the Statement of Financial Activities.

1.7 Investment property

Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised as "Gains/(Losses) on investments" in the Statement of Financial Activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.9 Debtors

Other debtors are recognised at the settlement amount after any trade discount offered.

1.10 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.

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	51,985	51,985	61,161

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sale of Books	2,329	2,329	2,244
Other	4,936	4,936	235
	<u>7,265</u>	<u>7,265</u>	<u>2,479</u>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental Income	1,200	1,200	1,200
Dividends	32,344	32,344	30,575
Bank Interest	100	100	638
	<u>33,644</u>	<u>33,644</u>	<u>32,413</u>

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charity activity	8,900	90,969	99,869	80,305

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Book Cost of Sales	8,900	1,385

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	59,038	55,097
Depreciation	307	256
Printing	1,400	2,215
Postage	4,463	4,130
Water	94	143
Telephone	637	710
Professional Fees	2,937	3,715
Office Supplies	279	1,569
Repairs and Maintenance	817	4,623
Utilities	2,102	2,100
Insurance	4,712	3,708
Sundry Expenses	3,434	603
Bank Charges	71	51
Events and exhibitions	3,628	-
Donations	7,050	-
	90,969	78,920

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,300 (2020 - £2,300).

7. Staff costs

	2021 £	2020 £
Wages and salaries	58,736	54,880
Contribution to defined contribution pension schemes	302	217
	<u>59,038</u>	<u>55,097</u>

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Administration	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel are considered to be the trustees and other management personnel. The total remuneration paid to key management personnel during the year was £24,232 (2020 - £28,493).

8. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the charity. The value of Trustees' remuneration and other benefits was as follows:

During the year ended 31 December 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £745 to 1 Trustee).

THE BEREAN PUBLISHING TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2021	19,607	7,290	26,897
At 31 December 2021	<u>19,607</u>	<u>7,290</u>	<u>26,897</u>
Depreciation			
At 1 January 2021	18,345	7,290	25,635
Charge for the year	307	-	307
At 31 December 2021	<u>18,652</u>	<u>7,290</u>	<u>25,942</u>
Net book value			
At 31 December 2021	<u>955</u>	<u>-</u>	<u>955</u>
At 31 December 2020	<u>1,262</u>	<u>-</u>	<u>1,262</u>

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	875,000
Surplus on revaluation	125,000
At 31 December 2021	<u>1,000,000</u>

Freehold Investment Property was transferred to the charity at the market value as at 31 December 2015. The initial cost of the property was £138,000.

For the year ended 31 Decemeber 2021, the Trustees revalued Freehold Investment Property with the valuation in line with estate agent valuations on the basis of current market value.

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021	814,797
Revaluations	4,194
At 31 December 2021	818,991
Net book value	
At 31 December 2021	818,991
At 31 December 2020	814,797

12. Stocks

	2021 £	2020 £
Goods for resale	82,825	88,973

13. Debtors

	2021 £	2020 £
Due within one year		
Accrued income	5,645	3,586
VAT recoverable	102	261
	5,747	3,847

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	1,738	415
Accruals	2,300	2,300
	<u>4,038</u>	<u>2,715</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	2,619,736	92,894	(99,869)	59,006	2,671,767
Investment Property Valuation	875,000	-	-	125,000	1,000,000
	<u>3,494,736</u>	<u>92,894</u>	<u>(99,869)</u>	<u>184,006</u>	<u>3,671,767</u>

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	2,658,800	97,154	(81,406)	(54,812)	2,619,736
Investment Property Valuation	875,000	-	-	-	875,000
	<u>3,533,800</u>	<u>97,154</u>	<u>(81,406)</u>	<u>(54,812)</u>	<u>3,494,736</u>

THE BEREAN PUBLISHING TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	3,494,736	92,894	(99,869)	184,006	3,671,767

Summary of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
General funds	<i>3,533,800</i>	<i>97,154</i>	<i>(81,406)</i>	<i>(54,812)</i>	<i>3,494,736</i>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	955	955
Fixed asset investments	818,991	818,991
Investment property	1,000,000	1,000,000
Current assets	1,855,859	1,855,859
Creditors due within one year	(4,038)	(4,038)
Total	3,671,767	3,671,767

THE BEREAN PUBLISHING TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,262	1,262
Fixed asset investments	759,985	759,985
Investment property	875,000	875,000
Current assets	1,861,204	1,861,204
Creditors due within one year	(2,715)	(2,715)
Total	3,494,736	3,494,736

18. Pension commitments

The charity operates a defined benefit contribution pension scheme, the assets of which are held separate to the charity. The total employer pension cost for the year was £302 (2020 - £217). Total contributions of £Nil (2020 - £Nil) were outstanding at the year-end.

19. Related party transactions

Other Trustee Transactions:

During the period, the charity charged rent of £1,200 (2020 - £1,200) to Mr M Garstang, a Trustee. There was no balance outstanding at either year end.

Relatives of Trustees:

A relative of a Trustee is employed by the charity. The salary paid for the year was £16,319 (2020 - £15,180) with employer pension contributions of £302 (2020 - £217).

[to be printed on charity headed paper]

Streets Audit LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

(date)

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of the charitable company for the year ended 31 December 202.

We confirm that the following representations are made to the best of our knowledge and belief, having made appropriate enquiries of other trustees, management and staff with relevant knowledge and experience and, where appropriate, inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you:

- 1) We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework, the FRS 102 Charity SORP, and for making accurate representations to you as independent examiner.

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We further confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve the financial statements.

- 2) We confirm that all accounting records have been made available to you for the purpose of your independent examination, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. We confirm all other records and related information, including minutes of all management and trustees' meetings, have been made available to you. We confirm that we have given you unrestricted access to persons within the charity in order to obtain information and have provided any additional information that you have requested for the purposes of your independent examination. We further confirm the financial statements are free from material misstatements, including omissions.
- 3) We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.

- 4) We confirm that the charity had no other liabilities or contingent liabilities other than those disclosed in the financial statements.
- 5) We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
- 6) We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity for trustees), nor to provide guarantees of any kind, including providing security for such matters, except as disclosed in the financial statements.
- 7) We confirm that we have disclosed to you the identity of the charity's related parties and all related party relationships and transactions of which we are aware and they have been appropriately accounted for and disclosed in the financial statements in accordance with the applicable financial reporting framework. We confirm that we are not aware of any further related party matters that require disclosure.

We confirm that we are aware that a related party of the charity includes a person or organisation which either (directly or indirectly) controls, has a joint control of, or significantly influences the charity or vice versa and as a result will include: members (as a guide with more than 20% of the voting rights), trustees, other key management, close family and other business interests of these.

We confirm that we are aware that close family are those family members who may be expected to influence, or be influenced by, that person and include: that person's children and spouse or domestic partner; children of that person's spouse or domestic partner; and dependants of that person or that person's spouse or domestic partner.

- 8) We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
- 9) We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
- 10) We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 11) We confirm that we are not aware of any possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business and the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

- 12) We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our own risk assessment of the risk of fraud within the charity.
- 13) We confirm that there have been no actual or suspected instances of fraud, or other irregularities, involving trustees, management or employees who have a significant role in internal control, or others where the fraud, or other irregularity, could have a material effect on the financial statements. We further confirm that we are not aware of any allegations of fraud, or suspected fraud, or other irregularities affecting the company's financial statements communicated to us by former trustees, employees, former employees, analysts, regulators or others.
- 14) We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements will be approved.
- 15) We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 16) We have not received any reports in respect of fraud and error from the service organisation.
- 17) We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes or specifically designated for particular purposes by the Trustees, have been notified to you and correctly disclosed in the financial statements. We further confirm that there have been no breaches of terms or conditions during the period regarding the application of such income.
- 18) We confirm that we are not aware of any matters of material significant that should be reported to the Charity Commission.

Yours faithfully

Name

Date

THE BEREAN PUBLISHING TRUST CIO

England & Wales - Charity number 1157914

Accounts



The Berean Publishing Trust CIO

Report to Trustees

Independent Examination for the Year Ended 31 December 2020

The Berean Publishing Trust CIO Report to Trustees

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1	Summary	2
2	Key Discussion Points	2
3	Financial Highlights	3
4	Accounts Reconciliation	3

The Berean Publishing Trust CIO

Report to Trustees

1 Summary

We have undertaken an independent examination on the financial statements of The Berean Publishing Trust CIO for the year ended 31 December 2020.

In terms of outstanding information to enable us to complete our engagement, we draw your attention to the following information which we request from you:

1. Receipt of the Signed Letter of Representation.
2. Copies of the Minutes of Trustee Meetings from 2020 and any in 2021 to date.

2 Key Discussion Points

2.1 Accounting Records

We accept that the paper records maintained by the charity are sufficient given the size and nature of the charity. However, we note that the charity is VAT registered and that Making Tax Digital will introduce the requirement for the charity to upload VAT returns to HMRC electronically which may necessitate a requirement for the accounting records to be maintained electronically in the near future.

2.2 Fixed Assets

The fixed assets that were brought forward from the previous accountant's records are fully written down. It is unclear as to what exact makes up the value of these assets; consideration should therefore be given as to whether these assets should be written off. With the addition of new office equipment in the year, this could suggest that previous office equipment is no longer in use, and should be disposed of.

2.3 VAT Returns

It is unclear whether the charities VAT returns are in the name of the new CIO, rather than still in the name of the old charity, Berean Publishing Trust. This could cause issues in relation to the limitation of liability afforded to the charity under the CIO. Have the trustees received any communication from HMRC notifying them of the change?

2.4 Stock in the USA

There is stock held in the USA for which direct confirmation was received in the prior year stating the balance to be £15,951. However, it has not been possible to receive confirmation of the balance held at the current year end which casts doubt over the existence of the physical goods and recoverability of the stock balance.

The Berean Publishing Trust CIO

Report to Trustees

3 Financial Highlights

Total income received by the charity decreased by 83% from £566,264 to £96,053. This decrease is almost entirely due to a large one-off legacy donation received in the prior year of £494,000.

Total expenditure by the charity has remained consistent at £80,305 in the current year compared to £81,406 in the prior year.

The balance sheet amounts also remain largely consistent with prior year amounts. The value of investments held by the trust has decreased by around £55,000 after an increase of around £98,000 in the prior year.

Reserves at the year-end date stand at £3,494,736, a decrease of £39,000 from the prior year, largely due to the decrease in investment valuation.

4 Accounts Reconciliation

The following is reconciliation from the bank income and expenditure schedules provided to the figures presented in the draft financial statements:

	Net Resources Increase / (Decrease)
Surplus per Bank Activity Schedules	66,989
Capitalise laptop and support package	603
Depreciation on capitalised assets	(256)
Decrease in investments valuation	(54,812)
Take stock movement as Cost of Sales	(1,385)
Movement on accrued investment income	2,100
Movement on year end VAT debtor	1,102
Activity not recorded on bank schedules	286
Movement on creditors	630
Increase independent examination and accounts accrual	(50)
Payroll costs	(53,322)
Remove VAT refunds from income schedule	(950)
Total Agreed Adjustments	(106,054)
Profit per the Accounts	(39,065)

The Berean Publishing Trust CIO

Report to Trustees

Appendix 1

[to be printed on charity headed paper]

Streets Audit LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

(date)

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of the charitable company for the year ended 31 December 2020.

We confirm that the following representations are made to the best of our knowledge and belief, having made appropriate enquiries of other trustees, management and staff with relevant knowledge and experience and, where appropriate, inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you:

- 1) We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework, the FRS 102 Charity SORP, and for making accurate representations to you as independent examiner.

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We further confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve the financial statements.

- 2) We confirm that all accounting records have been made available to you for the purpose of your independent examination, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. We confirm all other records and related information, including minutes of all management and trustees' meetings, have been made available to you. We confirm that we have given you unrestricted access to persons within the charity in order to obtain information and have provided any additional information that you have requested for the purposes of your independent examination. We further confirm the financial statements are free from material misstatements, including omissions.
- 3) We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
- 4) We confirm that the charity had no other liabilities or contingent liabilities other than those disclosed in the financial statements.
- 5) We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

The Berean Publishing Trust CIO Report to Trustees

- 6) We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity for trustees), nor to provide guarantees of any kind, including providing security for such matters, except as disclosed in the financial statements.
- 7) We confirm that we have disclosed to you the identity of the charity's related parties and all related party relationships and transactions of which we are aware and they have been appropriately accounted for and disclosed in the financial statements in accordance with the applicable financial reporting framework. We confirm that we are not aware of any further related party matters that require disclosure.

We confirm that we are aware that a related party of the charity includes a person or organisation which either (directly or indirectly) controls, has a joint control of, or significantly influences the charity or vice versa and as a result will include: members (as a guide with more than 20% of the voting rights), trustees, other key management, close family and other business interests of these.

We confirm that we are aware that close family are those family members who may be expected to influence, or be influenced by, that person and include: that person's children and spouse or domestic partner; children of that person's spouse or domestic partner; and dependants of that person or that person's spouse or domestic partner.

- 8) We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
- 9) We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
- 10) We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 11) We confirm that we are not aware of any possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business and the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- 12) We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our own risk assessment of the risk of fraud within the charity.
- 13) We confirm that there have been no actual or suspected instances of fraud, or other irregularities, involving trustees, management or employees who have a significant role in internal control, or others where the fraud, or other irregularity, could have a material effect on the financial statements. We further confirm that we are not aware of any allegations of fraud, or suspected fraud, or other irregularities affecting the company's financial statements communicated to us by former trustees, employees, former employees, analysts, regulators or others.

The Berean Publishing Trust CIO

Report to Trustees

- 14) We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements will be approved.
- 15) We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 16) We have not received any reports in respect of fraud and error from the service organisation.
- 17) We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes or specifically designated for particular purposes by the Trustees, have been notified to you and correctly disclosed in the financial statements. We further confirm that there have been no breaches of terms or conditions during the period regarding the application of such income.
- 18) We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.

Yours faithfully

Name

Date

THE BEREAN PUBLISHING TRUST CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE BEREAN PUBLISHING TRUST CIO

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THE BEREAN PUBLISHING TRUST CIO

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

Trustees

Mr A Falisi
Mr F Papworth (ceased 3 February 2021)
Mr A Schofield (ceased 31 May 2020)
Mr H Tan
Mr M Garstang

**Charity Registered
Number**

1157914

Principal Office

52A Wilson Street
London
EC2A 2ER

Contact Address

4 Orchard Avenue
London
N20 0JA

Independent Examiner

Streets LLP
Chartered Accountants
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Bankers

Barclays Bank plc
Leicester
LE87 2BB

Lloyds Bank plc
PO Box 1000
BX1 1LT

THE BEREAN PUBLISHING TRUST CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2020 to 31 December 2020.

Objectives and activities

a. Values

Our values are:

- we believe that the Holy Scriptures are the inspired word of God,
- the Holy Scriptures must be handled correctly, due note taken as to whom individual books are written, in order to obtain a proper view of their content and veracity,
- the Lord Jesus Christ is both God and Man, providing mediation between God and mankind, and
- his death and resurrection are sufficient to pay for the sins of all mankind, works are not a requirement for salvation from sins, they are a grateful response to the truth of this belief.

b. Vision

We seek to encourage the public to read the Bible themselves and make up their own minds about the Truth revealed within its pages.

c. Activities undertaken to achieve objectives

The main activities of the charity are to provide and arrange for the teaching and exposition of the Word of God and the conduct of the worship of God and the holding of services, meetings and classes for the purpose of the study and teaching of the Holy Scriptures.

Achievements and performance

a. Review of activities including key performance indicators

The day-to-day correspondence, production of the quarterly magazines, regular and special services have been maintained by the Chapel Minister and Distribution Secretary with help from the Trustees and others.

The charity received total income of £96,053 (2019 - £566,264). The overall surplus achieved before investment gains / losses was £15,748 (2019 - £485,581).

Total funds as at 31 December 2020 are £3,494,736 (2019 - £3,533,800).

b. Investment Performance

The return on gilts in the period was in line with the coupon value of investments held.

Based on the 2020 year-end investment valuations, the return achieved on the M&G Investments - Charifund was 4.88% (2019 - 5.00%) and the return achieved on the COIF Investment and Fixed Interest Funds overall was 2.91% (2018 - 3.03%).

Overall investment valuation for the year ended 2020 decreased by £54,812 (2019 - increase £98,722).

THE BEREAN PUBLISHING TRUST CIO

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. This takes account of the potential impact the current pandemic may have on the charity.

b. Reserves policy

The charity needs short-term reserves to cover any shortfall in cashflow due to the variable nature of donations, free will offerings and bequests. It also requires long-term reserves to reduce the impact of Quinquennial maintenance costs to the Chapel.

In considering the appropriate level of reserves the trustees took into account key areas of financial risk. The Trustees consider a prudent level of reserves to be approximately 12 months of operating costs of £90,000. Cash reserves are in excess of this at year end. The Trustees are currently reviewing the reserve position.

Structure, governance and management

a. Constitution

The principal objective of the charity is to advance Christianity in accordance with the basic tenets set out in the schedule hereto by holding services, meetings and classes for the study and teaching of the Holy Scriptures or through the publication and distribution of literature to enlighten the public about Christianity.

The Berean Publishing Trust CIO is a registered charity, number 1157914, and is constituted under a CIO - Foundation.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO - Foundation.

c. Organisational structure and decision-making policies

The board of Trustees, who meet twice a year, administers the charity. The Chairman provides overall leadership, whilst the charity secretary is responsible for the day-to-day operation of the charity.

d. Pay policy for key management personnel

Two of the Trustees are paid employees of the charity. Consent to the employment of the trustees was obtained from the Charity Commission.

Salaries are reviewed on an annual basis by the Chairman.

THE BEREAN PUBLISHING TRUST CIO

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

Structure, governance and management (continued)

e. Related party relationships

An individual connected to a Trustee is a paid employee of the charity. Consent to the employment of the individual was obtained from the Charity Commission. Details of the salary paid to the individual are disclosed in note 19 of the financial statements.

Plans for future periods

These will consist in maintaining our commitments to upholding the fundamentals upon which our charity has been established.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- 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 business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO - Foundation. 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.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

Mr M Garstang
Trustee

THE BEREAN PUBLISHING TRUST CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of The Berean Publishing Trust CIO ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

THE BEREAN PUBLISHING TRUST CIO

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (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 the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Robert Anderson FCA

Streets LLP
Chartered Accountants
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

THE BEREAN PUBLISHING TRUST CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:				
Donations and legacies	2	61,161	61,161	526,170
Charitable activities	3	2,479	2,479	4,652
Investments	4	32,413	32,413	35,442
Total income		96,053	96,053	566,264
Expenditure on:				
Charitable activities		80,305	80,305	80,683
Total expenditure		80,305	80,305	80,683
Net income before net (losses)/gains on investments		15,748	15,748	485,581
Net (losses)/gains on investments		(54,812)	(54,812)	98,722
Net movement in funds		(39,064)	(39,064)	584,303
Reconciliation of funds:				
Total funds brought forward		3,533,800	3,533,800	2,949,497
Net movement in funds		(39,064)	(39,064)	584,303
Total funds carried forward		3,494,736	3,494,736	3,533,800

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

The notes on pages 9 to 19 form part of these financial statements.

THE BEREAN PUBLISHING TRUST CIO

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	1,262	915
Investments	11	759,985	814,797
Investment property	10	875,000	875,000
		<u>1,636,247</u>	<u>1,690,712</u>
Current assets			
Stocks	12	88,973	90,357
Debtors	13	3,847	1,595
Cash at bank and in hand		1,768,384	1,754,431
		<u>1,861,204</u>	<u>1,846,383</u>
Creditors: amounts falling due within one year	14	(2,715)	(3,295)
Net current assets		<u>1,858,489</u>	<u>1,843,088</u>
Total assets less current liabilities		<u>3,494,736</u>	<u>3,533,800</u>
Net assets excluding pension asset		<u>3,494,736</u>	<u>3,533,800</u>
Total net assets		<u><u>3,494,736</u></u>	<u><u>3,533,800</u></u>
Charity funds			
Unrestricted funds	15	3,494,736	3,533,800
Total funds		<u><u>3,494,736</u></u>	<u><u>3,533,800</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Mr M Garstang
Trustee

The notes on pages 9 to 19 form part of these financial statements.

THE BEREAN PUBLISHING TRUST CIO

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Berean Publishing Trust CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are prepared in sterling which is the functional currency of the charity.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The charity has a single activity which is made up of the total of direct costs and support costs involved in undertaking the activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office Equipment	- straight line over 5 years
Website Costs	- straight line over 4 years

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.8 Debtors

Other debtors are recognised at the settlement amount after any trade discount offered.

1.9 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.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE BEREAN PUBLISHING TRUST CIO

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

1. Accounting policies (continued)

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	61,161	61,161	526,170

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Sale of Books	2,244	2,244	2,496
Chapel Fund Contributions	-	-	1,706
Other	235	235	450
	2,479	2,479	4,652

THE BEREAN PUBLISHING TRUST CIO

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

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Rental Income	1,200	1,200	1,200
Dividends	30,575	30,575	32,818
Bank Interest	638	638	1,424
	<u>32,413</u>	<u>32,413</u>	<u>35,442</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Charity activity	<u>1,385</u>	<u>78,920</u>	<u>80,305</u>	<u>80,683</u>

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Book Cost of Sales	<u>1,385</u>	<u>(2,784)</u>

THE BEREAN PUBLISHING TRUST CIO

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	55,097	52,176
Depreciation	256	15
Printing	2,215	1,450
Postage	4,130	3,031
Water	143	(314)
Telephone	710	1,053
Professional Fees	3,715	5,092
Office Supplies	1,569	551
Repairs and Maintenance	4,623	13,671
Utilities	2,100	2,180
Insurance	3,708	1,966
Sundry Expenses	603	2,503
Bank Charges	51	93
	78,920	83,467

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,300 (2019 - £2,250).

7. Staff costs

	2020 £	<i>2019 £</i>
Wages and salaries	54,880	51,965
Contribution to defined contribution pension schemes	217	211
	55,097	52,176

THE BEREAN PUBLISHING TRUST CIO

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

7. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Administration	4	4

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel are considered to be the trustees and other management personnel. The total remuneration paid to key management personnel during the year was £28,493 (2019 - £38,164).

8. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the charity. The value of Trustees' remuneration and other benefits was as follows:

		2020 £	2019 £
Mr A Schofield	Remuneration	3,690	8,496
Mr M Garstang	Remuneration	24,803	23,656

During the year ended 31 December 2020, expenses totalling £745 were reimbursed or paid directly to 1 Trustee (2019 - £3,303 to 2 Trustees).

THE BEREAN PUBLISHING TRUST CIO

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

9. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2020	19,004	7,290	26,294
Additions	603	-	603
At 31 December 2020	<u>19,607</u>	<u>7,290</u>	<u>26,897</u>
Depreciation			
At 1 January 2020	18,089	7,290	25,379
Charge for the year	256	-	256
At 31 December 2020	<u>18,345</u>	<u>7,290</u>	<u>25,635</u>
Net book value			
At 31 December 2020	<u>1,262</u>	<u>-</u>	<u>1,262</u>
At 31 December 2019	<u>915</u>	<u>-</u>	<u>915</u>

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020	875,000
At 31 December 2020	<u>875,000</u>

Freehold Investment Property was transferred to the charity at the market value as at 31 December 2015. A valuation was undertaken to revalue Freehold Investment Property for the year ended 31 December 2018 with property valued in line with estate agent valuations on the basis of current market value.

The initial cost of the property was £138,000.

It is the trustees' opinion that the valuation is not materially different from the market value of the property as at 31 December 2018.

THE BEREAN PUBLISHING TRUST CIO

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

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2020	814,797
Revaluations	(54,812)
At 31 December 2020	759,985
Net book value	
At 31 December 2020	759,985
<i>At 31 December 2019</i>	<i>814,797</i>

12. Stocks

	2020 £	2019 £
Goods for resale	88,973	90,357

13. Debtors

	2020 £	2019 £
Due within one year		
Accrued income	3,586	1,485
VAT recoverable	261	110
	3,847	1,595

THE BEREAN PUBLISHING TRUST CIO

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

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	415	1,045
Accruals	2,300	2,250
	<u>2,715</u>	<u>3,295</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	2,658,800	97,154	(81,406)	(54,812)	2,619,736
Investment Property Valuation	875,000	-	-	-	875,000
	<u>3,533,800</u>	<u>97,154</u>	<u>(81,406)</u>	<u>(54,812)</u>	<u>3,494,736</u>

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General Funds	2,074,497	566,264	(80,683)	98,722	2,658,800
Investment Property Valuation	875,000	-	-	-	875,000
	<u>2,949,497</u>	<u>566,264</u>	<u>(80,683)</u>	<u>98,722</u>	<u>3,533,800</u>

THE BEREAN PUBLISHING TRUST CIO

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	3,533,800	97,154	(81,406)	(54,812)	3,494,736

Summary of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
General funds	<i>2,949,497</i>	<i>566,264</i>	<i>(80,683)</i>	<i>98,722</i>	<i>3,533,800</i>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,262	1,262
Fixed asset investments	759,985	759,985
Investment property	875,000	875,000
Current assets	1,861,204	1,861,204
Creditors due within one year	(2,715)	(2,715)
Total	3,494,736	3,494,736

THE BEREAN PUBLISHING TRUST CIO

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	915	915
Fixed asset investments	814,797	814,797
Investment property	875,000	875,000
Current assets	1,846,383	1,846,383
Creditors due within one year	(3,295)	(3,295)
Total	3,533,800	3,533,800

18. Pension commitments

The charity operates a defined benefit contribution pension scheme, the assets of which are held separate to the charity. The total employer pension cost for the year was £217 (2019 - £211). Total contributions of £Nil (2019 - £Nil) were outstanding at the year-end.

19. Related party transactions

Other Trustee Transactions:

During the period, the charity charged rent of £1,200 (2019 - £1,200) to Mr M Garstang, a Trustee. There was no balance outstanding at either year end.

Relatives of Trustees:

A relative of a Trustee is employed by the charity. The salary paid for the year was £15,180 (2019 - £13,800) with employer pension contributions of £269 (2019 - £211).

[to be printed on charity headed paper]

Streets Audit LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

(date)

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of the charitable company for the year ended 31 December 2020.

We confirm that the following representations are made to the best of our knowledge and belief, having made appropriate enquiries of other trustees, management and staff with relevant knowledge and experience and, where appropriate, inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you:

- 1) We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework, the FRS 102 Charity SORP, and for making accurate representations to you as independent examiner.

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We further confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve the financial statements.

- 2) We confirm that all accounting records have been made available to you for the purpose of your independent examination, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. We confirm all other records and related information, including minutes of all management and trustees' meetings, have been made available to you. We confirm that we have given you unrestricted access to persons within the charity in order to obtain information and have provided any additional information that you have requested for the purposes of your independent examination. We further confirm the financial statements are free from material misstatements, including omissions.
- 3) We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.

- 4) We confirm that the charity had no other liabilities or contingent liabilities other than those disclosed in the financial statements.
- 5) We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
- 6) We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity for trustees), nor to provide guarantees of any kind, including providing security for such matters, except as disclosed in the financial statements.
- 7) We confirm that we have disclosed to you the identity of the charity's related parties and all related party relationships and transactions of which we are aware and they have been appropriately accounted for and disclosed in the financial statements in accordance with the applicable financial reporting framework. We confirm that we are not aware of any further related party matters that require disclosure.

We confirm that we are aware that a related party of the charity includes a person or organisation which either (directly or indirectly) controls, has a joint control of, or significantly influences the charity or vice versa and as a result will include: members (as a guide with more than 20% of the voting rights), trustees, other key management, close family and other business interests of these.

We confirm that we are aware that close family are those family members who may be expected to influence, or be influenced by, that person and include: that person's children and spouse or domestic partner; children of that person's spouse or domestic partner; and dependants of that person or that person's spouse or domestic partner.

- 8) We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
- 9) We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
- 10) We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 11) We confirm that we are not aware of any possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business and the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

- 12) We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our own risk assessment of the risk of fraud within the charity.
- 13) We confirm that there have been no actual or suspected instances of fraud, or other irregularities, involving trustees, management or employees who have a significant role in internal control, or others where the fraud, or other irregularity, could have a material effect on the financial statements. We further confirm that we are not aware of any allegations of fraud, or suspected fraud, or other irregularities affecting the company's financial statements communicated to us by former trustees, employees, former employees, analysts, regulators or others.
- 14) We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements will be approved.
- 15) We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 16) We have not received any reports in respect of fraud and error from the service organisation.
- 17) We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes or specifically designated for particular purposes by the Trustees, have been notified to you and correctly disclosed in the financial statements. We further confirm that there have been no breaches of terms or conditions during the period regarding the application of such income.
- 18) We confirm that we are not aware of any matters of material significant that should be reported to the Charity Commission.

Yours faithfully

Name

Date