



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.

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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

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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.

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- 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.

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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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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

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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).

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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.

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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.

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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.

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**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

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**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.

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**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.

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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.

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.

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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

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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>

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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

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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

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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>
<i>At 31 December 2020</i>	<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.

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**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
<i>At 31 December 2020</i>	<i>814,797</i>

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

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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	3,533,800	97,154	(81,406)	(54,812)	3,494,736

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