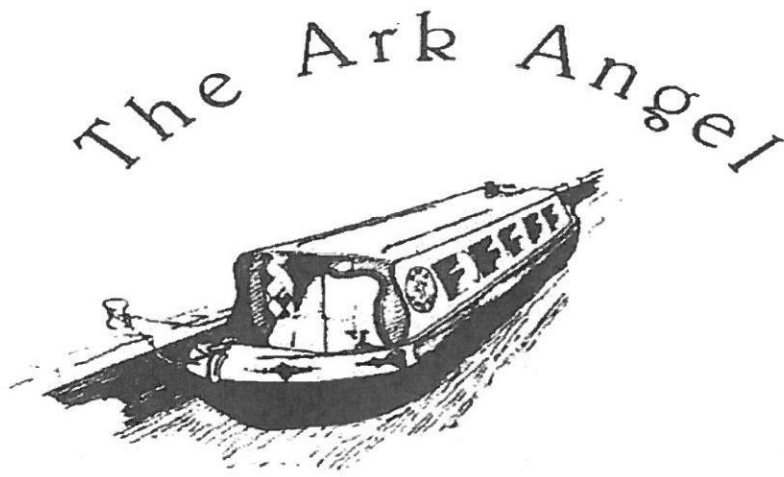


Registered Charity Number: 294313



The Ark Angel Trust

**Trustees' Annual Report and Accounts for the Year
Ended 31st December 2022**

The Ark Angel Trust
Registered Charity Number 294313

Contents

Charity Information	Page 2
Trustees' Annual Report	Page 3
Independent Examiner's Report	Page 5
Balance Sheet	Page 6
Statement Of Financial Activities	Page 7
Notes To The Accounts	Page 8

The Ark Angel Trust
Charity Informaton

REGISTERED NUMBER	294313
TRUSTEES	Mrs Sally F Burton Mr Andrew M Pitt Mrs Susan R Pitt Mrs Jennifer Ward Mr Mark Ward
ADDRESS	The Ark Angel Christian Bookshop, 4 Lansdowne Mews, Bude, Cornwall EX23 8BH
INDEPENDENT EXAMINERS	Sanderson Accountants Ltd 1st Floor 38 Lansdown Road Bude Cornwall EX23 8BN
BANKERS	Barclays Bank pic. 2 The Strand Bude EX23 8QX Halifax plc.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2022

OBJECTIVES AND ACTIVITIES:

The Ark Angel Trust exists to propagate the Christian Gospel, primarily among residents of and visitors to the area of Bude and Stratton in Cornwall, and to such other areas as the Trustees' may determine.

The main activity of the Trust has been the operation of a Christian Bookshop in rented premises at Lansdowne Mews, Bude. The bookshop serves local people and visitors and is staffed by a part-time manager supported by other paid staff along with a small number of volunteers. The Trustees remain responsible for overall oversight, management and administration. Occasional bookstalls are also provided at local church events. The Trust seeks to broaden its activities by organising occasional conferences and other outreach events, prayer and teaching. However, no outreach events have been held since the Covid pandemic began in 2020.

PUBLIC BENEFIT:

The trustees have taken into account the Charity Commission's general guidance on public benefit and the specific guidance on the advancement of religion through the operation of the Ark Angel Bookshop. The Trust maintains a service to people who are seeking to find out more about Christianity for themselves, which could not be provided on a commercial basis. In addition, the facilities of the shop are made freely available to the community and other voluntary organisations to provide, for example, box office facilities for local events. The Trust will also provide bookstalls for church events within its catchment area, and is developing opportunities to provide further outreach and training events when appropriate.

REVIEW OF THE YEAR:

The charities income has decreased by £8,650 when compared to the previous year. In 2021 Government assistance totalling £13,561 was received due to the coronavirus pandemic. Trading sales are showing an increase of £3,656, however the gross profit margin on shop sales has reduced to 39% from 45%. Other expenditure has increased by just under £5,800, with the highest increases being seen within wages and advertising/website costs. Overall the accounts are showing a deficit for the year of £10,623 compared to a surplus in the previous year of £8,227.

At 31st December 2022, the balance of Unrestricted Funds amounted to £40,034, which in the opinion of the Trustees' is sufficient to provide working capital for the bookshop. All funds at that point were Unrestricted. It is the reserves policy of the Trust to maintain sufficient balances to avoid the need for bank or other borrowings.

PLANS FOR 2023

The Trustees' will maintain a watching brief to ensure that the bookshop remains viable, while taking steps to maintain, or increase, the level of voluntary income. An online shop was set up during 2022 and sales from it are gradually picking up. It is hoped that it will prove fruitful in the coming years.

The Ark Angel Trust
Registered Charity Number 294313

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2022 Cont.

STRUCTURE, GOVERNANCE AND MANAGEMENT.

The full name of the charity is The Ark Angel Trust. The Charity was registered on 1st May 1986 under Registration Number 294313, and its Governing Document is a Trust Deed dated 10th April 1986. New Trustees' are appointed by the existing body of Trustees', and serve until resignation or death. The Trustees' who served at the accounting date were: Mrs Sally F Burton, Mr Andrew M Pitt, Mrs Susan R Pitt, Mrs Jennifer Ward and Mr Mark Ward. The address of the Trust is The Ark Angel Christian Bookshop, Lansdowne Mews, Bude, Cornwall EX23 8BH. The independent examiners are Sanderson Accountants Ltd, 38 Lansdown Road, Bude, EX23 8BN. The Charity's bankers are Barclays Bank plc and Halifax plc. The Charity's annual report and accounts for the year ended 31st December 2021 have been prepared in accordance with the Charities Act 2011 and the Charities: Statement of Recommended Practice 2015 as applicable to the Financial Reporting Standard (FRSSE) 2015.

New Trustees' are appointed by the existing body of Trustees', and serve until resignation or death.

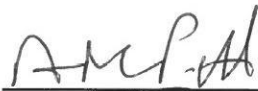
Related Parties

There are no related parties.

Reserves Policy

It is the policy of the Trustees to maintain a sufficient level of reserves to fund the working capital needed to operate the bookshop without recourse to borrowing and to provide scope for further development of the range of goods stocked. To that end, the Trustees consider that the minimum level of reserves which must be maintained at the present time is £30,000 but that this figure will be subject to periodic review to take account of the effects of inflation and of any increases of stocks. Where possible, the level of Reserves will be maintained or increased by retained trading surpluses, supplemented with donations and other voluntary income.

Signed on Behalf of the Trustees


A M Pitt

Independent Examiner's Report To the Trustees of The Ark Angel Trust

I report on the accounts of the Trust for the year ended 31st December 2022 which are set out on pages 6 to 10.

Respective Responsibilities of Trustees and Examiner:

The Charity's Trustees are responsible for the preparation of the accounts.

The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

Examine the accounts under Section 145 of the Charities Act

To follow the procedures laid down in the general directions given by the Charity Commission (Under Section 145(5)(b) of the Charities Act)

To state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement:

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that any material respect the requirements:

To keep accounting records in accordance with Section 130 of the Charities Act: and

To prepare accounts which accord with the accounting records and comply with accounting requirements of the Charities Act have not been met. Or

2. To which, in my opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.



Becky Moore FMAAT

12th September 2023

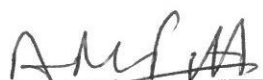
The Ark Angel Trust
Registered Charity Number 294313

BALANCE SHEET AT 31st DECEMBER 2022

	Note	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
FIXED ASSETS					
Shop fitting & equipment	2	106	-	106	211
CURRENT ASSETS					
Stock		27,245	-	27,245	25,911
Debtors	6	-	-	-	1,000
Cash at bank		9,110	-	9,110	19,783
Cash at building society		4,586	-	4,586	4,225
Cash in hand		30	-	30	30
		40,971	-	40,971	50,949
CURRENT UABIILITIES					
Sundry creditors	7	1,043	-	1,043	503
NET CURRENT ASSETS		39,928	-	39,928	50,446
TOTAL ASSETS LESS CURRENT LIABIUTIES		40,034	-	40,034	50,657
Represented by:					
Accumulated Fund- General Fund		40,034	-	40,034	50,657
Restricted Funds		-	-	-	-
		40,034	-	40,034	50,657

The notes on pages 8 to 10 form part of these accounts.

The Accounts were approved and signed on behalf of the Trustees by


A M Pitt

The Ark Angel Trust
Registered Charity Number 294313

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

	Note	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
INCOME					
Voluntary		9,752	-	9,752	10,158
Interest received		1	-	1	1
Miscellaneous income- Gift Aid		1,661	-	1,661	1,000
Income from Charitable Activities					
Charitable trading sales		24,196	-	24,196	20,540
Cornwall Council Covid Grants		-	-	-	10,764
Job Retention Scheme Grants		-	-	-	2,797
Total Income		35,610	-	35,610	45,260
EXPENDITURE					
Cost of sales		14,773	-	14,773	11,357
Wages		21,364	-	21,364	18,292
Advertising		2,208	-	2,208	800
Rent of shop		3,900	-	3,900	3,900
Insurances		531	-	531	510
Electricity		650	-	650	216
Rates		92	-	92	47
Telephone and internet		404	-	404	348
Postage, stationery and advertising		173	-	173	220
Repairs and renewals		1,049	-	1,049	98
Computer expenses		71	-	71	119
Subscriptions		228	-	228	287
Bank, credit card charges		581	-	581	557
Sundries		104	-	104	178
Depreciation of fixed assets		105	-	105	105
Total Expenses		46,233	-	46,233	37,033
NET (OUTGOING)/INCOME		(10,623)	-	(10,623)	8,227
RECONCILIATION OF FUNDS					
Accumulated Fund Brought Forward 1st January 2022		50,657	-	42,430	42,430
Accumulated Fund Carried Forward 31st December 2022		40,034	-	31,807	50,657

NOTES TO THE ACCOUNTS
Year ended 31st December 2022

1 Accounting policies:

(a) Basis of accounting

The financial statements have been prepared under the Charities Act 2011 in accordance with the Charities SORP (FRSSE) (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities)(effective from 1January 2015). The financial statements are prepared under the historical cost convention.

(b) Tangible fixed assets

Tangible fixed assets are capitalised and depreciated at rates calculated to write off the cost, less estimated residual value, of each asset over its anticipated useful life, at the following rates:

Shop Fittings 5 Equipment: 25% of Cost per annum.

(c) Stocks

Stocks are valued at the lower of the full retail price less a 33.33% deduction in respect of the retail mark up and the net realisable value of reduced goods.

(d) Income

Income from the shop sales is accounted for when the sale is made. Gifts, donations and interest are normally brought into account when received. Gifts and grants for specific purposes are either treated as Deferred Income until expended, or, if partially expended during the accounting period, are brought into account when received and the unspent portion treated as Restricted Funds.

(e) Expenditure

Expenditure is charged on an accruals basis.

(f) Funds

Unrestricted funds are available for use at the Trustees' discretion for any purpose within the objects of the charity.

Restricted funds have been received with stipulation from the donor as to the purpose for which they may be used.

(g) Taxation

The Charity is exempt from tax on its charitable activities.

(h) Debtors

Trade Debtors and Other Debtors are recognised at the settlement amount due after any trade discounts. Prepayments are valued at the amount prepaid after deduction of any trade discounts.

NOTES TO THE ACCOUNTS
Year ended 31st December 2022

Accounting policies (Continued)

(i) Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount required to settle the obligation can be measured or estimated reliably. Creditors are normally valued at their settlement amount after deduction of any trade discounts.

(j) Financial Instruments

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

(k) Pension Costs

The charity operates a pension scheme for its employees. The contributions are recognised as expenses when they fall due.

2 Tangible Fixed Assets

	Shop Fittings & Equipment
Cost	
As at 1 January 2022	5,882
Additions at Cost	-
Disposals at Cost	-
As at 31st December 2022	<u>5,882</u>
Depreciation	
As at 1 January 2022	5,671
Charge for the year	105
Attributed to disposals	-
As at 31 December 2022	<u>5,776</u>
Net Book Value	
As at 1 January 2022	<u>211</u>
As at 31 December 2022	<u>106</u>

3 Employees

During the year, the number of employees varied between two and four part time employees, equivalent in total to one full time post. All other work is undertaken by volunteers. No employee is remunerated at a rate of £50,000 per annum or more.

4 Independent Examiner

The office of independent Examiner is an honorary appointment.

The Ark Angel Trust
Registered Charity Number 294313

NOTES TO THE ACCOUNTS
Year ended 31st December 2022

5 Trustees

No Trustee received any remuneration or benefit from the Trust. On occasions, Trustees may receive reimbursement when they have advanced money to meet liabilities of the Trust.

6 Debtors

Other Debtors

2022	2021
-	1,000
-	1,000

7 Creditors

Trade Creditors due withing one year

1,043	503
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