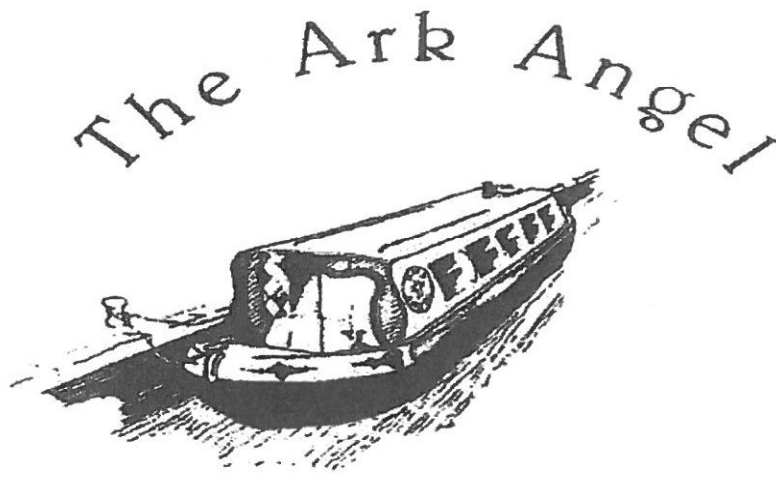


Registered Charity Number: 294313



## **The Ark Angel Trust**

**Trustees' Annual Report and Accounts for the Year  
Ended 31st December 2023**

The Ark Angel Trust  
Registered Charity Number 294313

## Contents

|                                   |        |
|-----------------------------------|--------|
| Charity Information               | Page 2 |
| Trustees' Annual Report           | Page 3 |
| Independent Examiner's Report     | Page 6 |
| Balance Sheet                     | Page 7 |
| Statement Of Financial Activities | Page 8 |
| Notes To The Accounts             | Page 9 |

The Ark Angel Trust  
Charity Information

|                       |                                                                                                                                                                                                                                                                               |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| REGISTERED NUMBER     | 294313                                                                                                                                                                                                                                                                        |
| TRUSTEES              | Mrs Sally F Burton (resigned on death 26 January 2023)<br>Mr Andrew M Pitt<br>Mrs Susan R Pitt<br>Mrs Jennifer Ward<br>Mr Mark Ward<br>Mr Peter Green (Appointed 27 November 2023)<br>Mr John Marklew (Appointed 19 March 2024)<br>Mr Howard Emmens (Appointed 19 March 2024) |
| ADDRESS               | The Ark Angel Christian Bookshop,<br>4 Lansdowne Mews,<br>Bude,<br>Cornwall<br>EX23 8BH                                                                                                                                                                                       |
| INDEPENDENT EXAMINERS | Sanderson Accountants Ltd<br>1st Floor<br>38 Lansdown Road<br>Bude<br>Cornwall<br>EX23 8BN                                                                                                                                                                                    |
| BANKERS               | Barclays Bank plc.<br>2 The Strand<br>Bude<br>EX23 8QX<br><br>Halifax plc.                                                                                                                                                                                                    |

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2023**

### **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.

### **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 increased by £6,819 when compared to the previous year. Trading sales are showing an increase of £917, however the gross profit margin on shop sales has reduced to 31% from 39%. Other expenditure has increased by £5,242. The majority of this is due to a redundancy payment. Overall the accounts are showing a deficit for the year of £9,046 compared to a deficit in the previous year of £10,623.

At 31st December 2023, the balance of Unrestricted Funds amounted to £30,988, 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.

The Trustees would like to note here that one of the founder Trustees, Mrs Sally Burton, sadly passed away in January 2023. She is sadly missed for her insight, vision and wisdom. She took her Trusteeship seriously and should be applauded for her 37 year service to the Trust.

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2023 Cont.**

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. In view of difficult trading conditions brought on by the cost-of-living crisis over the last couple of years that has affected the public's ability to spend money on non-essential items, the trustees took decisive action in September 2023 to call a meeting of staff and trustees. This was held in October during which the staff were told that it would be likely that there would be redundancies in December and the shop may unfortunately have to close due to the continuing losses, unless alternative working practices could be adopted. The decision was not taken lightly but at that time the trustees could see no way forward for the business unless new ideas & personnel were to come forward. Uppermost in their minds was the need to make sure sufficient funds remained available for expenses incurred by pursuing full closure. For this reason, mid-December was identified as the date of closure to ensure each employee received their full entitlement to redundancy payments respectively. Correspondence was sent to all regular donors of the charity advising them of the forthcoming closure plans, but also asking that if anyone felt called to become a trustee or volunteer to run the shop, then it may possible to keep the shop going. The current trustees felt their time had come to step away but not until sufficient time had been given for new people to come forward.

As a result of the letter sent out, it became apparent that local supporters and customers and the local Christians Together in Bude & Stratton Group, felt strongly that the shop should remain open.

Peter Green came forward, offering to become a trustee. He said he thought it was not time for the shop to close and that he was confident of finding additional new trustees and volunteers to take the business forward, especially as the alternative plan would be to have less paid staff and more volunteers, much the same as when the Trust began and the shop, onboard a canal narrowboat, first opened. Following the appeal, a new trustee was appointed in November 2023 and promised to find others in the New Year. Several offers of help from volunteers also followed.

As the trading period ended there existed a very positive approach to a new way forward, one member of staff took redundancy, volunteers came forward and the current trustees agreed to remain in place until new trustees have been appointed and bank mandates completed.

The online shop had little sales and the Trustees decided to mothball it for the time being. If the new Trustees decide to go with it again it would be able to be resurrected but in the first instance the aim is to see how the shop fares with less overheads, and the new volunteers.

**The Ark Angel Trust**  
**Registered Charity Number 294313**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2023 Cont.**

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: Mr Andrew M Pitt, Mrs Susan R Pitt, Mrs Jennifer Ward, Mr Mark Ward, Mr Peter Green, Mr John Marklew and Mr Howard Emmens. 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 2023 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.

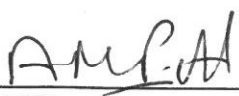
**Related Parties**

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

  
\_\_\_\_\_  
Mr A 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 2023 which are set out on pages 7 to 11.

**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

08 August 2024

The Ark Angel Trust  
Registered Charity Number 294313

**BALANCE SHEET AT 31st DECEMBER 2023**

|                                              | Note | Unrestricted<br>Funds | Restricted<br>Funds | 2023 Total<br>Funds | 2022 Total<br>Funds |
|----------------------------------------------|------|-----------------------|---------------------|---------------------|---------------------|
| <b>FIXED ASSETS</b>                          |      |                       |                     |                     |                     |
| Shop fitting & equipment                     | 2    | -                     | -                   | -                   | 106                 |
| <b>CURRENT ASSETS</b>                        |      |                       |                     |                     |                     |
| Stock                                        |      | 24,868                | -                   | 24,868              | 27,245              |
| Debtors                                      | 5    | 390                   | -                   | 390                 | -                   |
| Cash at bank                                 |      | 4,609                 | -                   | 4,609               | 9,110               |
| Cash at building society                     |      | 6,144                 | -                   | 6,144               | 4,586               |
| Cash in hand                                 |      | 30                    | -                   | 30                  | 30                  |
|                                              |      | 36,041                | -                   | 36,041              | 40,971              |
| <b>CURRENT LIABILITIES</b>                   |      |                       |                     |                     |                     |
| Sundry creditors                             | 6    | 5,053                 | -                   | 5,053               | 1,043               |
| <b>NET CURRENT ASSETS</b>                    |      | 30,988                | -                   | 30,988              | 39,928              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |      | 30,988                | -                   | 30,988              | 40,034              |
| <b>Represented by:</b>                       |      |                       |                     |                     |                     |
| Accumulated Fund- General Fund               |      | 30,988                | -                   | 30,988              | 40,034              |
| Restricted Funds                             |      | -                     | -                   | -                   | -                   |
|                                              |      | 30,988                | -                   | 30,988              | 40,034              |

The notes on pages 9 to 11 form part of these accounts.

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

  
Mr A Pitt

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

|                                                     | Note | Unrestricted<br>Funds | Restricted<br>Funds | 2023<br>Total<br>Funds | 2022<br>Total<br>Funds |
|-----------------------------------------------------|------|-----------------------|---------------------|------------------------|------------------------|
| <b>INCOME</b>                                       |      |                       |                     |                        |                        |
| Voluntary                                           |      | 15,877                | -                   | 15,877                 | 9,752                  |
| Interest received                                   |      | 15                    | -                   | 15                     | 1                      |
| Miscellaneous income- Gift Aid                      |      | 1,424                 | -                   | 1,424                  | 1,661                  |
| <b>Income from Charitable Activities</b>            |      |                       |                     |                        |                        |
| Charitable trading sales                            |      | 25,113                | -                   | 25,113                 | 24,196                 |
| <b>Total Income</b>                                 |      | <b>42,429</b>         | <b>-</b>            | <b>42,429</b>          | <b>35,610</b>          |
| <b>EXPENDITURE</b>                                  |      |                       |                     |                        |                        |
| Cost of sales                                       |      | 17,300                | -                   | 17,300                 | 14,773                 |
| Wages                                               |      | 26,471                | -                   | 26,471                 | 21,364                 |
| Advertising                                         |      | 268                   | -                   | 268                    | 2,208                  |
| Rent of shop                                        |      | 3,900                 | -                   | 3,900                  | 3,900                  |
| Insurances                                          |      | 582                   | -                   | 582                    | 531                    |
| Electricity                                         |      | 742                   | -                   | 742                    | 650                    |
| Rates                                               |      | 48                    | -                   | 48                     | 92                     |
| Telephone and internet                              |      | 521                   | -                   | 521                    | 404                    |
| Postage and stationery                              |      | 211                   | -                   | 211                    | 173                    |
| Repairs and renewals                                |      | 15                    | -                   | 15                     | 1,049                  |
| Computer expenses                                   |      | 83                    | -                   | 83                     | 71                     |
| Subscriptions                                       |      | 254                   | -                   | 254                    | 228                    |
| Accountancy                                         |      | 180                   | -                   | 180                    | -                      |
| Bank, credit card charges                           |      | 650                   | -                   | 650                    | 581                    |
| Sundries                                            |      | 144                   | -                   | 144                    | 104                    |
| Depreciation of fixed assets                        |      | 106                   | -                   | 106                    | 105                    |
| <b>Total Expenses</b>                               |      | <b>51,475</b>         | <b>-</b>            | <b>51,475</b>          | <b>46,233</b>          |
| <b>NET (OUTGOING)/INCOME</b>                        |      |                       |                     |                        |                        |
|                                                     |      | (9,046)               | -                   | (9,046)                | (10,623)               |
| <b>RECONCILIATION OF FUNDS</b>                      |      |                       |                     |                        |                        |
| Accumulated Fund Brought Forward 1st January 2023   |      | 40,034                | -                   | 40,034                 | 50,657                 |
| Accumulated Fund Carried Forward 31st December 2023 |      | 30,988                | -                   | 30,988                 | 40,034                 |

**NOTES TO THE ACCOUNTS**  
**Year ended 31st December 2023**

**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 1 January 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 2023**

**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**

|                          | <b>Shop<br/>Fittings &amp;<br/>Equipment</b> |
|--------------------------|----------------------------------------------|
| <b>Cost</b>              |                                              |
| As at 1 January 2023     | 5,882                                        |
| Additions at Cost        | -                                            |
| Disposals at Cost        | -                                            |
| As at 31st December 2023 | <u>5,882</u>                                 |
| <b>Depreciation</b>      |                                              |
| As at 1 January 2023     | 5,776                                        |
| Charge for the year      | 106                                          |
| Attributed to disposals  | -                                            |
| As at 31 December 2023   | <u>5,882</u>                                 |
| <b>Net Book Value</b>    |                                              |
| As at 1 January 2023     | <u>211</u>                                   |
| As at 31 December 2023   | <u>-</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.

**NOTES TO THE ACCOUNTS**  
**Year ended 31st December 2023**

**4 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.

**5 Debtors**

Trade Debtors

**2023**      **2022**

390

-

**6 Creditors**

Trade Creditors due withing one year

5,053

1043