

THE WAKEMAN TRUST
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 SEPTEMBER 2020

Contents:

Page 1	Trustees Report
Page 2	Independent Examiner's Report
Page 3	Statement of Financial Activities
Page 4	Balance Sheet
Page 5-6	Notes to the Accounts

THE WAKEMAN TRUST

Report of the Trustees for the Year Ended 30 September 2020

The Trustees have pleasure in submitting their report and the financial statements of the Trust for the year ended 30 September 2020.

Reference and Administrative Details

The Wakeman Trust is a registered charity, no. 296261. Its address is: 38 Walcot Square, London, SE11 4TZ. The Trustees during the year were as follows:

Mr A Polling (Chairman)
Mr C Cooper
Dr P Masters
Mrs H Compston

Mr O Wyncoll (resigned 8/1/20)
Mrs H Wyncoll
Mr S J Pearce (appointed 8/1/20)

Structure, Governance & Management

The charity is a Trust, governed by its Trust Deed. New Trustees are appointed from time to time as required, by the vote of the existing trustees.

Objectives and Activities

The Charity's aims are to serve the public and to further the circulation of Christian literature by publishing books and other items for sale to churches, Christian bookshops and individuals.

Achievements & Performance

During the year under review, the Trust continued to distribute a range of good Christian literature to organisations and individuals, both in the UK and overseas. Some titles were also printed and published in other languages.

Public Benefit

In carrying out its activities in the year under review, the trustees have had regard to the public benefit guidance issued by the Charity Commission, and are satisfied that the activities mentioned above have all been for the public benefit.

Financial Review

As shown in the Statement of Financial Activities on page 3, the Trust achieved a surplus for the year. The trustees consider the state of affairs of the Trust to be satisfactory.

The Trustees regularly review the reserves of the charity to ensure that sufficient liquid funds are available for the Trust to meet its ongoing obligations. The policy is to hold sufficient reserves to enable the charity to meet its ongoing commitments and obligations, and to enable it to be in a position to publish new titles as opportunities arise.

ON BEHALF OF THE TRUSTEES



Trustee

18 May 2021

INDEPENDENT EXAMINERS REPORT

TO THE TRUSTEES OF THE WAKEMAN TRUST

ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

I report on the accounts of the Trust for the year ended 30 September 2020, which are set out on the pages 3 to 6.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 (2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145 (5) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 you as 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 in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

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



David Cooke MA (Oxon) FCA FCIE
 David Cooke and Co.
 Chartered Accountants
 5 Briar Close
 Banbury
 Oxon OX16 9DS

18 May 2021

THE WAKEMAN TRUST

(3)

Statement of Financial Activities for the Year ended 30 September 2020

		Unrestricted <u>Fund</u>	Restricted <u>Fund</u>	<u>Total</u>	<u>Total</u>
	<u>Note</u>	2020 <u>£</u>	2020 <u>£</u>	2020 <u>£</u>	2019 <u>£</u>
Incoming Resources					
Voluntary income - donations		-	-	-	-
Charitable Activities	2	29,426	-	29,426	35,915
Investment Income		27	-	27	31
<i>Total Incoming Resources</i>		29,453	-	29,453	35,946
Resources Expended					
Costs of generating Funds		-	-	-	-
Charitable Activities	3	21,855	-	21,855	28,593
<i>Total Resources Expended</i>		21,855	-	21,855	28,593
Net Incoming Resources for the Year		7,598	-	7,598	7,353
Fund Balances brought forward		177,238	2,475	179,713	172,360
Fund Balances carried forward		184,836	2,475	187,311	179,713

THE WAKEMAN TRUST

(4)

Balance Sheet as at 30 September 2020

	Unrestricted <u>Fund</u>	Restricted <u>Fund</u>	<u>Total</u>	<u>Total</u>
	2020	2020	2020	2019
<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Current Assets				
Stock	92,801	-	92,801	88,468
Debtors:				
Tabernacle Bookshop	2,704	-	2,704	1,859
Metropolitan Tabernacle General Fund	211	-	211	1,129
Other Debtors & prepayments	4,790	-	4,790	3,908
Cash at bank & in hand	86,614	2,475	89,089	86,456
	187,120	2,475	189,595	181,820
Less: Liabilities due within one year				
Creditors & accruals	2,284	-	2,284	2,107
	2,284	-	2,284	2,107
Net Assets	184,836	2,475	187,311	179,713
Financed by:				
Fund Balances	184,836	2,475	187,311	179,713

Signed:



Trustee

Date: 18 May 2021

Notes to the Accounts for the year ended 30 September 2020**1. Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2015 as it applies from 1 January 2015, and applicable UK Accounting Standards and the Charities Act 2011.

(b) Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

(c) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. In particular:

Sales of books are recognised when the invoice is raised for the sale;

Donations are recognised when they are received;

Investment income is included when receivable.

(d) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure excludes VAT which is recoverable, as the charity is registered for VAT. The following specific policies are applied to particular categories of expenditure:

Costs of generating funds comprise the costs associated with attracting income;

Charitable expenditure comprises those costs incurred by the charity in the production and distribution of Christian literature. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including support and governance costs.

(f) Tangible Fixed Assets and Depreciation

When owned, fixed assets are stated at cost less accumulated depreciation. All fixed assets are written off on a straight line balance basis over their expected useful lives, at the following annual rates:

Office equipment	25%
Fixtures & fittings	25%

Notes to the Accounts for the year ended 30 September 2020 (continued)

	Unrestricted <u>Fund</u>	Restricted <u>Fund</u>	<u>Total</u>	<u>Total</u>
2. Incoming Resources - Charitable Activities	2020	2020	2020	2019
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Sales of Christian books	25,397	-	25,397	31,396
Sales of E-books and similar items	1,170	-	1,170	1,218
Royalties waived by authors	2,859	-	2,859	3,301
	29,426	-	29,426	35,915

3. Resources Expended - Charitable Activities

Cost of sales	15,335	-	15,335	22,981
Miscellaneous production costs	628	-	628	444
Carriage costs	1,756	-	1,756	1,331
Royalties	3,035	-	3,035	3,547
(Profit)/Loss on exchange	476	-	476	(425)
Bank charges	225	-	225	315
Miscellaneous expenses	-	-	-	-
Independent Examination fee	400	-	400	400
	21,855	-	21,855	28,593

4. Staff Costs & Trustees' expenses

There were no staff costs or trustees' expenses in the year.

5. Funds

The unrestricted funds are for the general purposes of the charity.

The restricted funds are as follows:

	<u>B/f</u>	<u>Income</u>	<u>Expenditure</u>	<u>C/f</u>
Chinese Language Publications Fund	2,475	-	-	2,475
	2,475	-	-	2,475