

THE WAKEMAN TRUST
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 SEPTEMBER 2021

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THE WAKEMAN TRUST

Report of the Trustees for the Year Ended 30 September 2021

The Trustees have pleasure in submitting their report and the financial statements of the Trust for the year ended 30 September 2021.

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
Mrs H Wyncoll
Mr S J Pearce

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

11 April 2022

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE WAKEMAN TRUST
ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

I report on the accounts of the Trust for the year ended 30 September 2021, which are set out on the pages 3 to 6.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



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

12 April 2022

Statement of Financial Activities for the Year ended 30 September 2021

		Unrestricted <u>Fund</u>	Restricted <u>Fund</u>	<u>Total</u>	<u>Total</u>
	<u>Note</u>	2021 <u>£</u>	2021 <u>£</u>	2021 <u>£</u>	2020 <u>£</u>
Incoming Resources					
Voluntary income - donations		1	1,267	1,268	-
Charitable Activities	2	39,382	-	39,382	29,426
Investment Income		6	-	6	27
<i>Total Incoming Resources</i>		<u>39,389</u>	<u>1,267</u>	<u>40,656</u>	<u>29,453</u>
Resources Expended					
Costs of generating Funds		-	-	-	-
Charitable Activities	3	28,350	1,059	29,409	21,855
<i>Total Resources Expended</i>		<u>28,350</u>	<u>1,059</u>	<u>29,409</u>	<u>21,855</u>
Net Incoming Resources for the Year		11,039	208	11,247	7,598
Fund Balances brought forward		184,836	2,475	187,311	179,713
Fund Balances carried forward		<u>195,875</u>	<u>2,683</u>	<u>198,558</u>	<u>187,311</u>

THE WAKEMAN TRUST

Balance Sheet as at 30 September 2021

	Unrestricted <u>Fund</u>	Restricted <u>Fund</u>	<u>Total</u>	<u>Total</u>
	2021	2021	2021	2020
<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Current Assets				
Stock	100,505	-	100,505	92,801
Debtors:				
Tabernacle Bookshop	3,100	-	3,100	2,704
Metropolitan Tabernacle General Fund	61	-	61	211
Other Debtors & prepayments	2,712	2,475	5,187	4,790
Cash at bank & in hand	92,521	208	92,729	89,089
	198,899	2,683	201,582	189,595
Less: Liabilities due within one year				
Creditors & accruals	3,024	-	3,024	2,284
	3,024	-	3,024	2,284
Net Assets	195,875	2,683	198,558	187,311
<u>Financed by:</u>				
Fund Balances	195,875	2,683	198,558	187,311

Signed:



Trustee

Date: 12 April 2022

Notes to the Accounts for the year ended 30 September 2021**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 2021 (continued)

	Unrestricted <u>Fund</u>	Restricted <u>Fund</u>	<u>Total</u>	<u>Total</u>
2. Incoming Resources - Charitable Activities	2021	2021	2021	2020
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Sales of Christian books	34,637	-	34,637	25,397
Sales of E-books and similar items	1,583	-	1,583	1,170
Royalties waived by authors	3,162	-	3,162	2,859
	39,382	-	39,382	29,426

3. Resources Expended - Charitable Activities

Cost of sales	19,340	1,033	20,373	15,335
Miscellaneous production costs	176	26	202	628
Carriage costs	2,080	-	2,080	1,756
Royalties	5,402	-	5,402	3,035
(Profit)/Loss on exchange	591	-	591	476
Bank charges	351	-	351	225
Miscellaneous expenses	10	-	10	-
Independent Examination fee	400	-	400	400
	28,350	1,059	29,409	21,855

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
French Language Publications Fund	-	1,267	1,059	208
	2,475	1,267	1,059	2,683