

**EVANGELICAL BOOKSHOP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2024**

Charity Number NIC100560

EVANGELICAL BOOKSHOP

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2024

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EVANGELICAL BOOKSHOP**CHARITY REFERENCE NUMBER AND ADMINISTRATIVE DETAILS****YEAR ENDED 31 JANUARY 2024**

Registered charity name	Evangelical Bookshop
Charity number	NIC 100560
Registered Office	15 College Square East Belfast BT1 6DD
Trustees	Rev A J Lucas D Watson Rev Dr R Beckett
Independent examiner	B J Friar FCA GMcG Belfast Chartered Accountants & Statutory Auditor Alfred House 19 Alfred Street Belfast BT2 8EQ
Bankers	Danske Bank 9 Donegall Square North Belfast BT1 5GJ

EVANGELICAL BOOKSHOP

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 JANUARY 2024

The trustees present their report and financial statements of the charity for the year ended 31st January 2024. The trustees have adopted the provisions of the Statement of Recommended (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, charity law for Northern Ireland and "Charities SORP (FRS 102) (second edition – October 2019) 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 United Kingdom and Republic of Ireland (FRS 102)", the "Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (March 2018)", Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Accounting Practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Evangelical Bookshop
Charity number	NIC 100560
Registered Office	15 College Square East, Belfast, BT1 6DD
Independent examiner	B J Friar FCA GMcG Belfast, Chartered Accountants & Statutory Auditor, Alfred House, 19 Alfred Street, Belfast, BT2 8EQ
Bankers	Danske Bank , 9 Donegall Square North, Belfast, BT1 5GJ

TRUSTEES OF THE CHARITY

The trustees who served during the year were as follows:

Rev A J Lucas
D Watson
Rev Dr R Beckett
E C Brown (resigned 9th October 2024)

PUBLIC BENEFIT STATEMENT

The Board of Trustees of the Evangelical Bookshop confirm that they had due regard for the guidance produced on public benefit by the Charity Commission for Northern Ireland and are pleased to report that during the year the charity has continued to provide public benefits through the holding of assets by the charity for the benefit of the Evangelical Presbyterian Church, the furthering of Christian objectives to spread an evangelical message in particular through the access to theological resources and dissemination of Christian literature to Church's ministers, teachers leaders, congregations and the public in general and the provision of facilities for meetings and we refer to the guidance when reviewing our aims and objectives and in planning our future activities.

EVANGELICAL BOOKSHOP

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JANUARY 2024

OBJECTIVES AND ACTIVITIES

The purpose and charitable objective of the charity is the holding of assets by the organisation for the benefit of the Evangelical Presbyterian Church, in particular through the dissemination of Christian literature.

The direct public benefits which flow to the Evangelical Presbyterian Church from the charity's purposes are:

- the continued holding of an asset (namely a real estate asset of a refurbished, 4-storey, well-maintained city centre premises, its equipment and stock) for its benefit;
- the goodwill developed as a result of the work carried out therein;
- the furthering of Christian objectives to spread an evangelical message and witness and the benefit of the Church's ministers, teachers, leaders and indeed congregations through access to theological resources which enhances their means for spiritual and educational development.
- the provision of a Church Denomination address, forum, facilities for meetings, distribution of the Church Magazine and advertising.

The evidence or proof of these benefits can variously be found in the Church's close identity with our good work, its continued connection with our organisation, its long-term and ongoing use of the facilities and in our annual accounts.

Indirect benefits do accrue to the public at large, namely the improvements enjoyed in their religious knowledge and education, but this is an incidental outworking of the Bookshop's dissemination of Christian literature. All members of the public are target beneficiaries of the Church and so this is of broad assistance to it.

The beneficiary of our organisation is the Evangelical Presbyterian Church. The premises at Number 15 College Square East Belfast are held by us for the benefit of the Evangelical Presbyterian Church and all the receipts profits and income from the said premises after payment of all necessary outgoings, repairs, maintenance, insurance and all expenses in respect of the premises, will from time to time be paid by us to the Central Fund of the said Evangelical Presbyterian Church or to such other Fund or Funds in connection with the said Church as shall be decided from time to time by us or a majority of us.

No harms arise from our purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The bookshop is a charitable trust constituted under a trust deed dated 26 October 1982, which is recognised as a charity by HM Revenue and Customs (reference number XN 46617). The charity was registered with The Charity Commission for Northern Ireland on 29th August 2014, under reference NIC 100560.

Recruitment, appointment, induction and training

The present trustees have been involved in the charity for a number of years and so are familiar with its work. The trustees regularly review the requirements of the charity and the possibility of a need for additional trustees. Any new trustees would be appointed by resolution of a meeting of all the trustees passed by a majority of those present. Appropriate training and induction is available to all trustees.

EVANGELICAL BOOKSHOP

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JANUARY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Financial risk management objectives and training

The trustees have overall responsibility for ensuring that the charity has in place an appropriate system of controls, financial and otherwise, to provide assurance that:

- the charity is operating effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations; and
- the charity's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The trustees are satisfied that systems are in place to mitigate any exposure to major risks.

ACHIEVEMENTS AND PERFORMANCE

Total income for the year was £334,889 (2023 - £300,171). Income derived from charitable activities amounted to £312,068 (2023 - £275,909); other income totalled £2,000 (2023 - £1,667); donations totalled £20,650 (2023 - £22,584) and investment income totalled £171 (2023 - £11).

Total expenditure for the year amounted to £330,009 (2023 - £289,017). The cost of charitable activities amounted to £326,009 (2023 - £286,967) and governance costs amounted to £4,000 (2023 - £2,050).

The net income for the year amounted to £4,880 (2023 - £11,154 net income).

The Trustees considers that the charity is in a satisfactory position to carry on its charitable activities.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain free reserves which matches the needs of the organisation, both at the current time and in the foreseeable future. This provides sufficient funds to cover running costs which include management, administration and support costs. Free reserves are those unrestricted reserves not designated nor invested in fixed assets which are available for general use.

PLANS FOR FUTURE PERIODS

The bookshop will continue to seek every opportunity to increase income.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Board of Trustees are responsible for preparing 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 Northern Ireland 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 the incoming resources and application of resources of the charity for that period.

EVANGELICAL BOOKSHOP

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JANUARY 2024

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES *(continued)*

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) (second edition – October 2019)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the trust deed. The trustees 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to independent examiner

So far as each of the trustees in office at the date of approval of these financial statements is aware:

- there is no relevant information for the independent examination of which the charity's independent examiner are unaware; and
- they have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the charity's independent examiner are aware of that information.

INDEPENDENT EXAMINER

GMcG Belfast will continue in office as independent examiner for the ensuing year.

REGISTERED OFFICE

15 College Square East
Belfast
BT1 6DD

BY ORDER OF THE BOARD OF TRUSTEES

D Watson
Trustee



Approved by the trustees on 22/11/2024



EVANGELICAL BOOKSHOP

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE EVANGELICAL BOOKSHOP

YEAR ENDED 31 JANUARY 2024

I report on the accounts of the charity for the year ended 31st January 2024 which are set out on pages 7 to 19.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountants Ireland which is one of the listed bodies.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.


B J Friar FCA (Independent examiner)
Chartered Accountants Ireland

For and on behalf of
GMcG Belfast
Chartered Accountants & Statutory Auditor

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

Date: 22nd November 2024

EVANGELICAL BOOKSHOP
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JANUARY 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Income from donations and legacies	2	20,650	-	20,650	22,584
Charitable activities	3	312,068	-	312,068	275,909
Investments	4	171	-	171	11
Other income	5	2,000	-	2,000	1,667
Total		334,889	-	334,889	300,171
Expenditure on:					
Charitable activities:					
Bookshop - trading costs	6	174,277	-	174,277	158,864
Bookshop - management and administration	7	151,732	-	151,732	128,103
Other	8	4,000	-	4,000	2,050
Total		330,009	-	330,009	289,017
Net income for the year	9	4,880	-	4,880	11,154
Transfer between funds	19	10,692	(10,692)	-	-
Net movement between funds		15,572	(10,692)	4,880	11,154
Reconciliation of funds					
Total funds brought forward		112,423	279,763	392,186	381,032
Total funds carried forward		127,995	269,071	397,066	392,186

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

EVANGELICAL BOOKSHOP

BALANCE SHEET

31 JANUARY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	305,825	316,684
Current assets			
Stocks	13	205,338	178,794
Debtors	14	6,087	8,420
Cash at bank and in hand		11,267	5,650
		<u>222,692</u>	<u>192,864</u>
Creditors: Amounts falling due within one year	15	<u>(108,560)</u>	<u>(83,834)</u>
Net current assets		114,132	109,030
Total assets less current liabilities		<u>419,957</u>	<u>425,714</u>
Creditors: Amounts falling due after more than one year	16	<u>(22,891)</u>	<u>(33,528)</u>
Net assets		<u>397,066</u>	<u>392,186</u>
Charity funds			
Restricted funds	17	269,071	279,763
Unrestricted income funds	18	127,995	112,423
Total funds		<u>397,066</u>	<u>392,186</u>

These financial statements were approved by the members of the committee and authorised for issue on the 12th November 2024 and are signed on their behalf by:


D Watson
Trustee

Approved by the trustees on 22/11/24

EVANGELICAL BOOKSHOP
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	2024 £	2023 £
Cash flow from operating activities	21	17,628	(6,164)
Net cash flow from operating activities		17,628	(6,164)
Cash flow from investing activities			
Purchase assets		(1,545)	-
Interest from investments		171	11
Net cash flow from investing activities		(1,374)	11
Cash flow from financing activities			
Interest from financing activities		-	1,194
Repayment of loans		(10,637)	(5,829)
Net cash flow from financing activities		(10,637)	(4,635)
Net increase in cash and cash equivalents		5,617	(10,788)
Cash and cash equivalents at 1st February 2023		5,650	16,438
Cash and cash equivalents at 31st January 2024		11,267	5,650
Cash and cash equivalents consist of:			
Cash at bank and in hand		11,267	5,650
Cash and cash equivalents at 31st January 2024		11,267	5,650

EVANGELICAL BOOKSHOP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2024

1. PRINCIPAL ACCOUNTING POLICIES

(a) General information and basis of preparation

The Evangelical Bookshop is a charity and is registered in Northern Ireland. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity is established under a Trust deed.

The charity constitutes a public benefit entity as defined by FRS 102.

Statement of compliance

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, charity law for Northern Ireland and "Charities SORP (FRS 102) (second edition – October 2019) 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 United Kingdom and Republic of Ireland (FRS 102)", the "Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (March 2018)", Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold property.

(b) Fund accounting

- Unrestricted funds

The unrestricted funds of the charity consist of a General Fund which is expendable at the discretion of the trustees in furtherance of the charitable objectives of the charity and which has not been designated for other purposes.

- Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

(c) Income recognition

Incoming resources have been included in the financial statements using the accruals basis when receivable. Income is derived mostly from bookshop sales. Investment income is interest earned through holding cash at bank.

EVANGELICAL BOOKSHOP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2024

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

(d) Expenditure recognition

All expenditure is accounted for on accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes cost of sales, salary costs, shop running costs and governance costs.

(e) Fixed assets

All fixed assets are initially recorded at cost.

Freehold property was revalued before the implementation of Financial Reporting Standard 15 (FRS 15) effective for accounting periods ending on or after 23rd March 2000. The transitional provisions of FRS 15 have since been followed and therefore the valuation has not been updated. The freehold property is stated at deemed cost.

(f) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% and 4% straight line
Computer Equipment	-	20% straight line
Fixtures & Fittings	-	10% straight line

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

EVANGELICAL BOOKSHOP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2024

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

(j) Employee benefits

Short term employee benefits and contributions to defined contribution pension plans are recognised as an expense in the period in which they are incurred. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(k) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Financial liabilities and equity instruments are classified according to the substance of the contractual agreements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

(l) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern.

(m) Judgements and key sources of estimation uncertainty

The following judgements including those involving estimates have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- (i) depreciation method and asset useful lives
- (ii) stock provision
- (iii) bad debt provision

The estimates and assumptions are reviewed on an ongoing basis considering the current and future market conditions.

EVANGELICAL BOOKSHOP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2024

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£	£	£	£
Donations	20,650	-	20,650	19,896	-	19,896
Gift Aid	-	-	-	2,688	-	2,688
	<u>20,650</u>	<u>-</u>	<u>20,650</u>	<u>22,584</u>	<u>-</u>	<u>22,584</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£	£	£	£
Bookshop and online sales	312,068	-	312,068	275,909	-	275,909

4. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£	£	£	£
Bank interest receivable	171	-	171	11	-	11

5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£	£	£	£
Rental income	2,000	-	2,000	1,667	-	1,667
	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>1,667</u>	<u>-</u>	<u>1,667</u>

EVANGELICAL BOOKSHOP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2024

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES – BOOKSHOP - TRADING COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£	£	£	£
Bookshop – fundraising trading costs:						
Cost of sales	160,536	-	160,536	148,097	-	148,097
Shop costs - Postage, stationery and advertising	13,741	-	13,741	10,767	-	10,767
	<u>174,277</u>	<u>-</u>	<u>174,277</u>	<u>158,864</u>	<u>-</u>	<u>158,864</u>

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES – BOOKSHOP - MANAGEMENT AND ADMINISTRATION COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£	£	£	£
Bookshop – management and administration costs:						
Staff costs	99,922	-	99,922	82,472	-	82,472
Depreciation	12,404	-	12,404	12,095	-	12,095
Establishment costs	20,226	-	20,226	16,350	-	16,350
Telephone	1,687	-	1,687	2,584	-	2,584
Motor and travel costs	3,031	-	3,031	2,626	-	2,626
Computer costs	6,264	-	6,264	1,786	-	1,786
Bank fees and credit card charges	5,037	-	5,037	6,343	-	6,343
Bank interest	1,582	-	1,582	1,973	-	1,973
Other	1,579	-	1,579	1,874	-	1,874
	<u>151,732</u>	<u>-</u>	<u>151,732</u>	<u>128,103</u>	<u>-</u>	<u>128,103</u>

EVANGELICAL BOOKSHOP**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 JANUARY 2024****8. GOVERNANCE COSTS**

	Total 2024	Total 2023
	£	£
Independent examiner's remuneration	3,400	250
Consultancy fees	600	1,800
Trustees' remuneration	-	-
Trustees' expenses	-	-
	<u>4,000</u>	<u>2,050</u>

9. NET INCOME FOR THE YEAR

This is stated after charging:

	2024	2023
	£	£
Depreciation	<u>12,404</u>	<u>12,095</u>

10. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to a fee of £3,400 (2023 - £250).

11. STAFF COSTS, TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES**Total staff costs were as follows:**

	2024	2023
	£	£
Wages and salaries	92,415	80,352
Social security costs	1,828	709
Other pension costs	5,679	1,411
	<u>99,922</u>	<u>82,472</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2024	2023
	No	No
Number of administrative and selling staff	<u>5</u>	<u>5</u>

No employee received remuneration of more than £60,000 during the year (2023 - Nil).

The trustees neither received nor waived any remuneration during the year (2023 - £Nil) and none are accruing pension benefits (2023 - none).

The trustees did not have any expenses reimbursed during the year (2023 - £Nil).

EVANGELICAL BOOKSHOP**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 JANUARY 2024****11. STAFF COSTS, TRUSTEES AND KEY MANAGEMENT PERSONNEL
REMUNERATION AND EXPENSES** *(continued)*

The key management personnel are considered to be the trustees and the total amount of remuneration and employee benefits received by key management personnel is £Nil (2023 - £Nil).

12. FIXED ASSETS

	Freehold property	Equipment	Fixtures & Fittings	Total
	£	£	£	£
COST				
At 1 February 2023	567,883	34,381	31,591	633,855
Additions	-	-	1,545	1,545
At 31 January 2024	<u>567,883</u>	<u>34,381</u>	<u>33,136</u>	<u>635,400</u>
DEPRECIATION				
At 1 February 2023	255,559	32,385	29,227	317,171
Charge for the year	11,024	974	406	12,404
At 31 January 2024	<u>266,583</u>	<u>33,359</u>	<u>29,633</u>	<u>329,575</u>
NET BOOK VALUE				
At 31 January 2024	<u>301,300</u>	<u>1,022</u>	<u>3,503</u>	<u>305,825</u>
At 31 January 2023	<u>312,324</u>	<u>1,996</u>	<u>2,364</u>	<u>316,684</u>

Freehold property was revalued before the implementation of Financial Reporting Standard 15 (FRS 15) effective for accounting periods ending on or after 23rd March 2000. The transitional provisions of FRS 15 were followed and therefore the valuation was not updated. On transition to Charity SORP (FRS 102) the freehold property was stated at deemed cost.

13. STOCK

	2024	2023
	£	£
Stock	<u>205,338</u>	<u>178,794</u>

14. DEBTORS

	2024	2023
	£	£
Trade debtors	375	2,900
VAT recoverable	1,273	1,756
Other debtors	<u>4,439</u>	<u>3,764</u>
	<u>6,087</u>	<u>8,420</u>

EVANGELICAL BOOKSHOP**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 JANUARY 2024****15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Bank loans	10,660	10,660
Trade creditors	19,042	15,340
Other creditors	70,711	48,537
PAYE & NIC	1,778	633
Accruals and deferred income	6,369	8,664
	<u>108,560</u>	<u>83,834</u>

Other creditors include a loan from Somerton EPC for £40,000 (2023 - £40,000) with an interest rate of 1.5% per annum and repayable by December 2025.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans	<u>22,891</u>	<u>33,528</u>

17. RESTRICTED FUNDS

	Balance at 1 Feb 2023	Income	Expenditure	Transfers	Balance at 31 Jan 24
	£	£	£	£	£
Restricted Fund	<u>279,763</u>	<u>-</u>	<u>-</u>	<u>(10,692)</u>	<u>269,071</u>

	Balance at 1 Feb 2022	Income	Expenditure	Transfers	Balance at 31 Jan 23
	£	£	£	£	£
Restricted Fund	<u>290,455</u>	<u>-</u>	<u>-</u>	<u>(10,692)</u>	<u>279,763</u>

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

EVANGELICAL BOOKSHOP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2024

18. UNRESTRICTED FUNDS

	Balance at 1 Feb 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 Jan 2024 £
General Funds	<u>112,423</u>	<u>334,889</u>	<u>(330,009)</u>	<u>10,692</u>	<u>127,995</u>

	Balance at 1 Feb 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 Jan 2023 £
General Funds	<u>90,577</u>	<u>300,171</u>	<u>(289,017)</u>	<u>10,692</u>	<u>112,423</u>

The unrestricted funds of the charity consist of a General Fund which is expendable at the discretion of the trustees in furtherance of the charitable objectives of the charity and which has not been designated for other purposes.

19. TRANSFERS BETWEEN FUNDS

The amount shown as transfers is the depreciation on the restricted freehold property which is initially charged to unrestricted funds in the Statement of Financial Activities and then is transferred to restricted funds on the transfer line in the Statement of Financial Activities.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Other net assets £	Total 2024 £
Restricted Funds:			
Restricted Fund	269,071	-	269,071
Unrestricted Income Funds	<u>36,754</u>	<u>91,241</u>	<u>127,995</u>
Total Funds	<u>305,825</u>	<u>91,241</u>	<u>397,066</u>

	Tangible fixed assets £	Other net assets £	Total 2023 £
Restricted Funds:			
Restricted Fund	279,763	-	279,763
Unrestricted Income Funds	<u>36,921</u>	<u>75,502</u>	<u>112,423</u>
Total Funds	<u>316,684</u>	<u>75,502</u>	<u>392,186</u>

EVANGELICAL BOOKSHOP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2024

21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the year	4,880	11,154
<i>Adjustments for:</i>		
Interest receivable	(171)	(11)
Depreciation	12,404	12,095
Donor gifted loan to charity	-	(6,000)
<i>Changes in:</i>		
(Increase)/Decrease in stocks	(26,544)	(20,548)
(Increase)/Decrease in debtors	2,333	(2,238)
Increase/(Decrease) in creditors	24,726	(616)
Net cash flow from operating activities	<u>17,628</u>	<u>(6,164)</u>

22. ANALYSIS OF CHANGES IN NET DEBT

	Balance at		Non cash changes		Balance at
	1 Feb 2023	Cash Flow	Other	Reclassify	31 Jan 2024
	£			£	£
Short term borrowings	(50,660)	10,637	-	(10,637)	(50,660)
Long term borrowings	(33,528)	-	-	10,637	(22,891)
Total liabilities	<u>(84,188)</u>	<u>10,637</u>	<u>-</u>	<u>-</u>	<u>(73,551)</u>
Cash and cash equivalents	<u>5,650</u>	<u>5,617</u>	<u>-</u>	<u>-</u>	<u>11,267</u>
Net debt	<u>(78,538)</u>	<u>16,254</u>	<u>-</u>	<u>-</u>	<u>(62,284)</u>

23. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2023: £Nil).