

Tanglewood Trust Report of the Trustees
for the Year Ended 30 April 2024
Charity Reg No.SC026549

REPORT OF THE TRUSTEES

The trustees present their report with the financial statements of the charity for the year ended 30 April 2024.

The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

AIMS AND OBJECTIVES

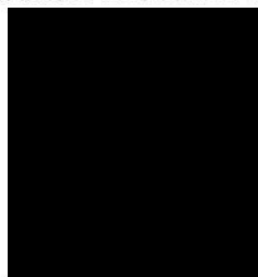
The Aims and Objectives of the charity are the advancement of education, the advancement of religion, and other purpose that may reasonable be regarded as analogous to any of the preceding purpose.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated trust, and is registered with the Office of the Scottish Charity Regulator, registration no SC026549

The charity is governed by a deed of trust and administered by a board of trustees, who are chosen for their interest in the work of the charity and their ability to support the ongoing work bringing a mix of skills and abilities required by the charity.

The trustees who served through the year and up to the signing of the accounts are as follows:



The principal address and trading premises of the charity are:

30 Market Street
Lerwick
Shetland
ZE1 0JP

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TANGLEWOOD TRUST ANNUAL REPORT YEAR END 2024

The principle objective of the Tanglewood Trust Christian Bookshop is to endeavour to further the religious wellbeing of the people of Shetland and further afield, by making readily available, by sale or otherwise, a selection of religious literature, to which they would perhaps not otherwise have access. This objective is achieved by selling Christian books and other materials at the Shetland Christian Bookshop, 30 Market Street, Lerwick, Shetland ZE1 0JP and also on our online shop: www.shetlandchristianbookshop.com. Telephone orders are also often received, with orders being sent not only within the UK, but also to some countries in Europe.

The Bookshop premises are also used for Christian groups to meet together. The monthly Baby Bible Book Group continues to be a favourite with families and staff alike. The Grandparent Prayer Group continues to meet every fortnight and the premises are still used for a bookclub, meetings and counselling sessions.

The summer of 2023 was particularly busy for the Shetland Christian Bookshop. First of all, it was good that the Shetland Christian Youth Camp had a week of activities in Lerwick and the Shetland Christian Bookshop was able to supply all the necessary gifts for the 120 children who attended.

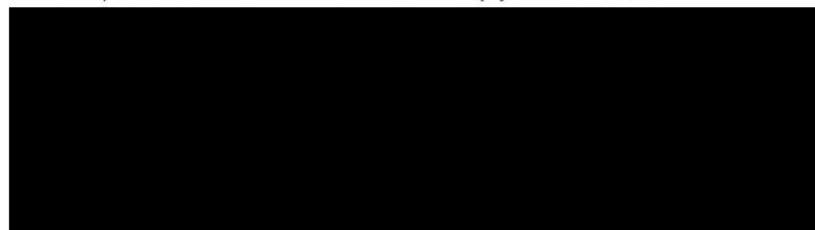
In July 2023, Lerwick was the host port for the Tall Ships Race, where the population of Lerwick more than doubled with 10,000 sailors in the town for the celebrations. Many tourists had arranged their holiday to coincide with the Tall Ships Event and the town was thriving with people. The Bookshop co-ordinated an outreach activity, distributing more than 4000 tote bags with various literature gifts, to many grateful recipients. Contact was made by various members of the public who reached out for help, after receiving their gift bag. In August, we travelled to the Orkney Agricultural Show in Kirkwall where a pop up stall was set up. It was a good opportunity to meet customers from our neighbouring islands who have and continue, to support the work of the shop. New contacts were made and orders have continued from Orkney, since attending the County Show.

Continual maintenance jobs have been completed to our premises, and the building itself is in a very good state of repair. Unfortunately, the main shop window has not yet been replaced, however several contractors have been contacted and it is hoped the work will be completed before another summer.

Staffing levels at the bookshop remain at 1 paid employee and 8 dedicated volunteers. The day to day operation of the bookshop continues to be the responsibility of the manageress who reports to the Board of Trustees at a meeting on a quarterly basis. There have been no changes to the Trustees in the past year.

External funding was previously in place to help with the manager's wage, but unfortunately the funding ceased in February 2024. Other Trusts are being contacted in the hope they may be able to provide financial support. The Trustees consider the level of reserves to be adequate. The reserves are required in case new opportunities should arise in the future for further development of the charity, or as a safety net, particularly if funds are required to cover staff costs.

2023 marked the 70th Anniversary since the bookshop first opened at the premises at 30 Market Street. An evening of celebration was held, which was attended by almost 300 people – a tribute to how highly appreciated the bookshop is to the local community. Our aim is to continue to provide an excellent service which is not only wanted, but needed in Shetland for many years to come.



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FINANCIAL REVIEW

Annual Outcome

The charity has a net surplus for the year of £14,700 (2023: £4,571).

Donations (including gift aid) accounted for £36,370 (2023: £29,973), including £19,800 (2023: £25,400) from the Milne Foundation specifically to support a full-time member of staff for a set period whilst the business develops.

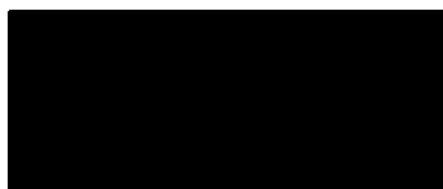
Reserves policy

The charity trustees have considered the reserves required by the charity and have taken into account the current and future liabilities of the trust. The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. It is considered that this is a sufficient figure to cover for any sudden or unexpected drop off in sales or donations, or for any unexpected expenditure on items such as urgent maintenance.

The target reserves figure is 2024 £25,000 (2023: £18,000)

The balance held as unrestricted funds at 30 April 2024 was £137,219 (2023: £122,519) of which £61,250 (2023: £61,251) is invested in buildings and other fixed assets, and is £30,616 (2023: £267,781) invested in stock. This results in free reserves of £50,968 (2023: £33,487), and while this is higher than the target reserve figure, given the economic uncertainty the trustees consider it wise to err on the side of caution and maintain the higher level of reserves than they otherwise would.

Approved by the board of trustees on 26/8 2024 and signed on its behalf by:



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Independent Examiner's Report to the Trustees of Tanglewood Trust

I report on the accounts for the year ended 30 April 2023 set out on pages five to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply.

It is my responsibility to examine the accounts as required under Section 44(1)c) of the Act and to state whether particular matters have come to my attention.

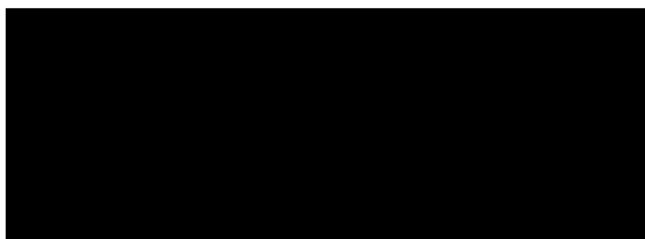
Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of 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 44(1)a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations 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.



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STATEMENT OF FINANCIAL ACTIVITY

		30-Apr-24	30-Apr-24	30-Apr-24	30-Apr-23
		Unrestricted	Restricted	Total	Total
	Notes	£	£	£	£
INCOME FROM					
Donations and legacies	2	16,930	19,800	36,730	29,973
Trading activities	3	51,784	-	51,784	42,242
Government Grants (Covid-19 related)		-	-	-	-
Investment income	4	810	-	810	350
Total		<u>69,524</u>	<u>19,800</u>	<u>89,324</u>	<u>72,565</u>
EXPENDITURE ON					
Raising funds	5	-	-	-	-
Charitable activities	6	54,224	19,800	74,024	67,394
Governance Costs	7	600	-	600	600
		<u>54,824</u>	<u>19,800</u>	<u>75,624</u>	<u>67,994</u>
NET INCOME/(EXPENDITURE)		14,700	-	14,700	4,571
Total funds brought forward		122,519	-	122,519	117,948
TOTAL FUNDS CARRIED FORWARD		<u><u>137,219</u></u>	<u><u>-</u></u>	<u><u>137,219</u></u>	<u><u>122,519</u></u>

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BALANCE SHEET

		30-Apr-24	30-Apr-24	30-Apr-24	30-Apr-23
		Unrestricted	Restricted	Total	Total
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10	60,507		60,507	61,251
CURRENT ASSETS					
Stocks		30,616		30,616	27,781
Debtors	11	2,908		2,908	2,036
Cash at bank and in hand		47,713		47,713	34,888
		81,237		81,237	64,705
CREDITORS					
Amounts falling due within one year	12	(4,525)		(4,525)	(3,436)
NET CURRENT ASSETS		<u>76,712</u>		<u>76,712</u>	<u>56,509</u>
NET ASSETS		<u>137,219</u>		<u>137,219</u>	<u>122,519</u>
FUNDS					
Reserves brought forward		122,519	-	122,519	117,948
Net income		4,571	-	4,571	4,571
TOTAL FUNDS		<u>137,219</u>	<u>-</u>	<u>137,219</u>	<u>122,519</u>

The financial statements were approved by the Trustees on 26/8 2024 and were signed on their behalf by:



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Notes to the Financial Statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice'.

The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Assets are written off over the estimated useful life of each asset. The estimated useful life of assets is as follows:

Plant and machinery	- 5 years
Fixtures and fittings	- 5 years

Taxation

The charity is exempt from tax on its charitable activities.

Charitable Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for a specific purpose, and restrictions arise when specified by the donor or when funds are raised for specific restricted purposes.

The nature and purpose of any fund is included in the notes to the financial statements.

Stocks

Stocks are valued at the lower of cost and net realisable value, after allowing for obsolete and slow-moving items.

2. DONATIONS AND LEGACIES

Donations received during the year came from individuals and churches wanting to support the objectives of the Shetland Christian Bookshop. Where appropriate Gift Aid has been recovered from HMRC on those donations.

No legacies were received during the year.

	30-Apr-24	30-Apr-24	30-Apr-24	30-Apr-23
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	14,571	19,800	34,371	29,040
Donations in kind	84		84	45
Gift aid on donations	2,275	-	2,275	888
	<u>16,930</u>	<u>19,800</u>	<u>36,730</u>	<u>29,973</u>

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3. TRADING INCOME

The trading income comes entirely from the trading activities of the Shetland Christian Bookshop and is all in furtherance of the charity's objectives.

4. INVESTMENT INCOME

Investment income derives entirely from bank interest.

	30-Apr-24	30-Apr-24	30-Apr-24	30-Apr-23
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Bank Interest	10	-	10	12
Office rental	800	-	800	350
	<u>810</u>	<u>-</u>	<u>810</u>	<u>362</u>

5. COSTS OF RAISING FUNDS

There were no direct costs involved in raising funds, including the voluntary donations (2023: £nil)

6. CHARITABLE EXPENDITURE

The operation of the Shetland Christian Bookshop is central to the objectives of the Tanglewood Trust and is its main activity. Therefore, all expenditure in relation to the Shetland Christian Bookshop is treated as charitable.

	30-Apr-24	30-Apr-24	30-Apr-24	30-Apr-23
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Cost of Sales	33,426	-	33,426	28,478
Staff and volunteer costs	7,205	19,800	27,005	28,187
Premises	4,079		4,079	3,805
Other expenditure	9,514		8,514	6,924
	<u>54,224</u>	<u>19,800</u>	<u>74,024</u>	<u>67,394</u>

7. GOVERNANCE COSTS

	30-Apr-24	30-Apr-23
Accountancy costs	600	600

8. AVERAGE STAFF NUMBERS

The average monthly number of employees during the year was as follows:

	30-Apr-24	30-Apr-23
Shop Staff	1	1
Volunteers	8	8

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9. TRUSTEES' REMUNERATION AND EXPENSES

One trustee was in paid employment as the manager of the Shetland Christian Bookshop, on a full-time basis supported by a team of volunteers.

The pay rate was independently set by the other trustees, and the payroll hours and payment were overseen by an independent person appointed by the trustees for that task.

The entirety of the trustee's salary is paid by a restricted donation for that specific purpose.

	30-Apr-24	30-Apr-24	30-Apr-24	30-Apr-23
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Trustee employment related costs	7,204	19,800	27,005	26,162

10. RELATED PARTY TRANSACTIONS

Other than disclosed in note 9, there are no related party transactions (2022: £nil).

11. FIXED ASSESTS

	Freehold Property	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 May 2023	60,000	5,376	1,903	67,279
Additions		-	-	-
As at 30 April 2024	60,000	5,376	1,903	67,279
Depreciation				
As at 1 May 2023		4,125	1,903	6,028
Charge for year		744	-	744
As at 30 April 2024		4,869	1,903	6,772
Net Book Value				
As at 30 April 204	60,000	507	-	60,507
As at 30 April 2023	60,000	1,250	-	61,250

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30-Apr-24	30-Apr-23
Trade debtors	509	84
Gift aid receivable	2,399	888
Other debtors	-	1064
	<u>2,908</u>	<u>2,036</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30-Apr-24	30-Apr-23
Trade creditors	1,475	1,802
Taxation and social security	507	187
Other creditors	2,543	1,447
	<u>4,525</u>	<u>3,436</u>