

**Charity number: 1040175**

**The Evangelical Library**  
**Trustees Annual Report and Financial Statements**  
**For the year ended 30 June 2024**

**The Evangelical Library**

**Trustees Report and Financial Statements for the year ended 30 June 2024**

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## The Evangelical Library

### Trustees Report and Financial Statements for the year ended 30 June 2024

#### Legal And Administrative Information

**Charity registration number**      1040175

#### Trustees

The Trustees, all of whom served throughout the year, were as follows:

Rev G B Brady	Chairman
Dr I M Densham	Vice Chairman
Dr J B Hall	
Col. D V Underwood	
Mr F M J Raynsford	
Mrs S E Marshall	
Rev C R H Kilgour	
Mr N L Hopkins	
Mr S K Evers	
Mr G F Stephenson	
Mr K Berry	Appointed 1 June 2024

**Registered Office**                      5/6 Gateway Mews  
Ringway  
Bounds Green  
London  
N11 2UT

**Bankers**                                      CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment Managers**                      CCLA Investment Management Limited  
One Angel Lane  
London  
EC4R 3AB

**Independent Examiner**                      D C S Cooke MA (Oxon), FCA, FCIE  
David Cooke & Co  
5 Briar Close  
Banbury  
Oxon  
OX16 9DS

## **The Evangelical Library**

### **Trustees Report and Financial Statements for the year ended 30 June 2024**

#### **Trustees Annual Report**

The Trustees present their Annual Report and the independently examined Financial Statements of the Library for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Library's governing document, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

#### **Structure, governance and management**

The library is a Trust, constituted and governed by its Trust Deed dated 6 June 1994.

Its objective is to advance public education of evangelical Christianity in the United Kingdom and overseas through the maintenance of a library and an archive of unique historical books, manuscripts and other literature for use by ministers of religion, theological students and the general public.

The Trustees manage the affairs of the Library and meet regularly to discuss and review its financial and operational affairs. New Trustees are appointed by existing Trustees.

Prior to nomination, the Chair meets with prospective Trustees to brief them about the role and the expectations and responsibilities of becoming a Trustee. Following appointment, new Trustees are introduced to their new role and given copies of the Trust Deed a guide to the policies and procedures adopted by the Library. A number of publications from the Charity Commission are also provided including guidance on charities and public benefit.

This ensures that new Trustees are aware of the scope of their responsibilities under the Charities Act. Trustees are recruited to and provide leadership on specific roles such as finance, educational matters, safeguarding and social action.

#### **Public benefit statement**

The Trustees are aware of the Charity Commission's guidance on public benefit and have regard to it in the administration of the charity.

They believe that the Library provides benefit to the public by providing resources of both historical and contemporary evangelical literature for anyone who seeks to know more about Christianity.

#### **Financial review**

Overall income for the year was lower than the previous period, largely on account of much lower legacies received and lower book sales. Overhead expenses continue to be tightly controlled and are similar to the previous period. As a result there was a net deficit for the year of £2,563 (2023: net gain of £5,568), as shown in the Statement of Financial Activities on page 6.

The Balance Sheet on page 7 shows net assets of £1,347,643 (2023: £1,350,206).

**The Evangelical Library  
Trustees Report and Financial Statements for the year ended 30 June 2024**

**Review of activities during the year 2023-2024**

The Trustees extend a sincere thank you to the many individuals, volunteers, donors, funders, and organisations who have supported the Library during the last financial year. Their support is very much appreciated. Thank you so much.

We also said goodbye to our long standing Librarian, Steve Taylor, and we did so at a special presentation on 24th June 2024. Steve had been the Librarian since 1986 and we would like to thank him for his many years of exceptional commitment and diligence to the Library. It was an absolute pleasure working with him and he will be missed.

Our new Librarian is Shaunee Deleon, who was appointed at the end of May 2024.

The "Lunchtime Lectures" continue to be held mainly on Zoom and are well attended.

**Future Plans And Challenges**

The Library continues to face any challenges - not least of which is the availability of free online e-books and a decline in book reading. This has contributed to fewer people making use of the Library.

The Trustees continue to seek ways of raising the public profile of the Library and look for ways to increase the day to day income of the library in the years to come, with a view to achieving a break even without being dependent on legacies and investment income.

**Reserves policy**

The Trustees reserves policy is to accumulate and retain prudent levels of funds in order to expand the work of the Library. The Trustees consider the current level of reserves to be adequate for this purpose.

**Risk management**

The Trustees are responsible for ensuring that the Library has a risk framework that identifies, assesses and manages risks to which it may be exposed. They have examined the major strategic business and operational risks which the Library faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks.

**Financial instruments**

The Library's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

**Cash flow risk**

The Library's activities do not expose it to the financial risks as commitment to expenditure is only made when funds are available.

**Credit risk**

The Library's principal financial assets are bank balances. The Library does not have a credit risk as it has no trade receivables.

**The Evangelical Library**  
**Trustees Report and Financial Statements for the year ended 30 June 2024**

**Related parties**

No trustee received any remuneration or claim for expenses during the reporting period.

The Library has a clear policy that any activities which could result in a perceived conflict of interest are fully declared as and when relevant.

**Independent examiner**

A resolution will be tabled at the next Trustees' meeting to reappoint David Cooke as the independent examiner.

**Statement of Trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements for each financial period which give a true and fair view of the charity's state of affairs as at the balance sheet date and of its financial activities for that period. In preparing those 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;
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Library will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the transactions and 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 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:

G Brady  
Chair



Dated:

21.02.2025

## **Independent Examiner's Report to the Trustees of The Evangelical Library**

I report on the accounts of the charity for the year ended 30 June 2024, which are set out on pages 6 to 13.

### **Respective responsibilities of trustees and independent 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(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

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



D C S Cooke MA (Oxon) FCA FCIE  
David Cooke & Co  
5 Briar Close  
Banbury OX16 9DS

Date: 27 February 2025

**The Evangelical Library**  
**Trustees Report and Financial Statements for the year ended 30 June 2024**

**Statement of Financial Activities**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
<b>Incoming resources</b>					
Income and endowments from:					
Charitable activities	2	20,825	-	20,825	30,518
Donation and legacies	2	13,615	-	13,615	31,596
Investments	2	10,898	-	10,898	11,294
<b>Total income and endowments</b>		<b>45,338</b>	<b>-</b>	<b>45,338</b>	<b>73,408</b>
<b>Resources expended</b>					
Expenditure on:					
Raising funds	3	178	-	178	20
Charitable activities	4	86,441	-	86,441	86,362
<b>Total expenditure</b>		<b>86,619</b>	<b>-</b>	<b>86,619</b>	<b>86,382</b>
<b>Net (outgoing) resources</b>		<b>(41,281)</b>	<b>-</b>	<b>(41,281)</b>	<b>(12,974)</b>
Unrealised gains/(losses) on investments		38,718	-	38,718	18,541
Net movement in funds		(2,563)	-	(2,563)	5,568
Total funds brought forward		1,347,501	2,705	1,350,206	1,344,639
Total funds carried forward	14	<b>1,344,938</b>	<b>2,705</b>	<b>1,347,643</b>	<b>1,350,206</b>

**The Evangelical Library  
Trustees Report and Financial Statements for the year ended 30 June 2024**

**Balance Sheet**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
<b>Fixed assets</b>					
Tangible assets	10	930,901	-	930,901	932,377
		<u>930,901</u>	<u>-</u>	<u>930,901</u>	<u>932,377</u>
<b>Current assets</b>					
Debtors	11	5,355	-	5,355	25,459
Investments	12	403,941	-	403,941	365,222
Cash in hand and at bank		7,020	2,705	9,725	29,458
		<u>416,315</u>	<u>2,705</u>	<u>419,020</u>	<u>420,139</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>2,278</u>	<u>-</u>	<u>2,278</u>	<u>2,310</u>
<b>Net current assets</b>		<u>414,037</u>	<u>2,705</u>	<u>416,742</u>	<u>417,829</u>
<b>Net assets</b>		<u>1,344,938</u>	<u>2,705</u>	<u>1,347,643</u>	<u>1,350,206</u>
<b>Funds</b>					
<b>Funds of the charity</b>					
Restricted funds	14	-	2,705	2,705	2,705
Unrestricted funds	14	1,344,938	-	1,344,938	1,347,501
<b>Total funds</b>		<u>1,344,938</u>	<u>2,705</u>	<u>1,347,643</u>	<u>1,350,206</u>

These financial statements were approved by the trustees on 21.02.2025 and signed on their behalf by:

G Brady  
Chairman



**Notes to the Financial Statements**

**1. Accounting policies**

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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) and the Charities Act 2011. The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the Charities SORP (FRS 102).

The Evangelical Library meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Disclosure exemptions**

The Library is a small charity, as defined by FRS 102, and has taken advantage of the exemption available in paragraph 1.12 of FRS 102 not to present a cash flow statement

**1.3 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern. Thus, taking into consideration the Charity's level of reserves, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Subscription income is recognised over the membership year (April to March), starting from the date of receipt.
- Legacies are included in the Statement of financial activities on a receivable basis.
- Sales of books and lectures are included in the Statement of financial activities on a receivable basis.
- Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

The value of donated services and volunteer help is not included in the financial statements.

**Notes to the Financial Statements (continued)**

**1.5 Expenditure**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. The library is registered for VAT and accordingly expenditure only includes any VAT which cannot be recovered and is included in the relevant costs in the statement of financial activities.

Expenditure on charitable activities comprises resources applied to meet the charitable purposes of the Library, namely Custodianship, Research, Learning, and Public Lending.

Direct Library expenditure comprises the costs associated with attracting voluntary income, the costs of trading for fundraising purposes and those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those costs incurred in connection with the general governance of the Library including compliance with constitutional and statutory requirements.

**1.6 Interest receivable**

Interest on funds held on deposit is recognised when it is receivable and when the amount can be measured reliably, which is normally when it has been notified by the bank.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

The charity's freehold property comprises land and buildings including subsequent improvements to the property. Depreciation is not charged on the land element, which is instead subject to impairment review.

No depreciation charge is made against the building and improvements as it is considered that the residual value of these is at least as great as the carrying value and not materially different to cost. The charity operates a rolling repairs and maintenance programme to prolong

No depreciation is provided on the book collection as they are deemed to be heritage assets with an indefinite life.

All other tangible fixed assets are initially stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Furniture, fittings and equipment                      - 12.5% per annum on a reducing balance basis

**1.8 Taxation**

The Library is registered as a charity and is not liable to United Kingdom income or corporation tax on its income from charitable activities as they are applied wholly to charitable objectives.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Notes to the Financial Statements (continued)**

**1.10 Investments**

Current asset investments are a form of financial instrument and are initially recognised at the transaction costs and subsequently at fair value at the balance sheet date, unless the value cannot be measured reliably, in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "unrealised gains/(losses) on investments" in the statement of financial activities.

**1.11 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.13 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.14 Pensions**

The Library operates a workplace pension scheme in respect of its employee and contributes to his personal pension plan. The pension cost charge represents contributions payable by the Library to this pension plan.

**1.15 Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of any of the Charity's purposes.

Restricted funds are funds which are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.16 Key sources of estimation, uncertainty and judgement**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The main source of estimation uncertainty is considered to be the calculation of depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

Notes to the Financial Statements (continued)

2 Analysis of incoming resources

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
<b>Income from charitable activities</b>				
Subscriptions	16,924	-	16,924	16,973
Sales of books	2,902	-	2,902	12,492
Other	999	-	999	1,053
	<u>20,825</u>	<u>-</u>	<u>20,825</u>	<u>30,518</u>
<b>Donations and Legacies</b>				
Donations	9,319	-	9,319	7,945
Tax-efficient planned giving	3,296	-	3,296	3,651
Legacies	1,000	-	1,000	20,000
	<u>13,615</u>	<u>-</u>	<u>13,615</u>	<u>31,596</u>
<b>Investment income</b>				
Bank interest	456	-	456	901
Investment income	10,442	-	10,442	10,393
	<u>10,898</u>	<u>-</u>	<u>10,898</u>	<u>11,294</u>
Total incoming resources	<u>45,338</u>	<u>-</u>	<u>45,338</u>	<u>73,408</u>

3 Analysis of cost of raising funds

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Advertising and website costs	178	-	178	20
	<u>178</u>	<u>-</u>	<u>178</u>	<u>20</u>

4 Analysis of resources expended

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
<b>Expenditure on:</b>				
<b>Charitable activities</b>				
Staff costs (note 5 below)	53,265	-	53,265	49,498
Books and periodicals	236	-	236	200
Book binding	-	-	-	100
Insurances	4,967	-	4,967	7,428
Lighting and heating	3,571	-	3,571	4,376
Telephone and internet	733	-	733	747
Postage	1,694	-	1,694	1,203
Equipment repair and maintenance	6	-	6	37
Building repair and maintenance	1,920	-	1,920	3,924
Council tax	8,956	-	8,956	8,422
Rent and service charges	3,454	-	3,454	3,123
Printing, stationery and consumables	1,278	-	1,278	1,397
Support costs (note 6 below)	6,361	-	6,361	5,908
	<u>86,441</u>	<u>-</u>	<u>86,441</u>	<u>86,362</u>

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Notes to the Financial Statements (continued)

5 Staff Costs

	2024	2023
	£	£
Salaries	45,892	42,629
Contributions to defined contribution pension schemes	7,373	6,869
Volunteer expenses	-	-
	<u>53,265</u>	<u>49,498</u>
No employees during the year received employee benefits of more than £60,000.		
The average number of persons employed by the library during the year was	<u>2</u>	<u>2</u>

6 Support costs

	2024	2023
	£	£
Software and IT costs	2,971	2,771
Governance costs (note 7 below)	750	700
Depreciation	1,476	1,686
Finance costs	68	63
Other costs (note 8 below)	1,097	688
	<u>6,361</u>	<u>5,908</u>

7 Governance costs

	2024	2023
	£	£
Independent examiners fees	750	700
Other professional fees	-	-
	<u>750</u>	<u>700</u>

8 Other costs

	2024	2023
	£	£
Sundry expenses	172	165
Late payment interest	-	8
Irrecoverable VAT	425	516
Gifts	500	-
	<u>1,097</u>	<u>688</u>

9 Trustee remuneration and expenses

None of the Trustees (or any persons connected with them) received or waived any remuneration or benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

No Trustees received reimbursement of any expenses during the year nor in the previous year.

10 Tangible fixed assets

	Freehold premises	Furniture, fittings & equipment	Books	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 July 2023	887,770	68,421	32,802	988,993
At 30 June 2024	<u>887,770</u>	<u>68,421</u>	<u>32,802</u>	<u>988,993</u>
<b>Depreciation</b>				
At 1 July 2023	-	56,616	-	56,616
Charge for year	-	1,476	-	1,476
At 30 June 2024	<u>-</u>	<u>58,092</u>	<u>-</u>	<u>58,092</u>
<b>Net book value</b>				
At 30 June 2024	<u>887,770</u>	<u>10,329</u>	<u>32,802</u>	<u>930,901</u>
At 30 June 2023	<u>887,770</u>	<u>11,805</u>	<u>32,802</u>	<u>932,377</u>

Notes to the Financial Statements (continued)

11 Debtors

	2024 £	2023 £
Legacy	-	20,000
Prepayments and accrued income	4,323	4,301
Gift aid and VAT recoverable	1,032	1,158
	<u>5,355</u>	<u>25,459</u>

No amounts were due in more than one year.

12 Investments

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Market value at 1 July 2023	365,222	-	365,222	346,681
Net gain on revaluation	38,718	-	38,718	18,541
Market value at 30 June 2024	<u>403,940</u>	<u>-</u>	<u>403,940</u>	<u>365,222</u>

13 Creditors: falling due within one year

	2024 £	2023 £
Taxes and social security	-	909
Accruals	2,077	1,401
Other creditors	201	-
	<u>2,278</u>	<u>2,310</u>

14 Funds

Restricted Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2024 £
Christian Herald Digitalisation Fund	1,955	-	-	-	1,955
Publicity DVD Fund	500	-	-	-	500
Bursary Fund	250	-	-	-	250
	<u>2,705</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,705</u>

The Christian Herald Digitalisation Fund is for the purpose of digitising, for preservation and storage, the Christian Herald newspaper archive from 1874 to 2006.

The Publicity DVD Fund is for the purpose of producing DVD's to publicise the Library.

The Bursary Fund is for the purpose of assisting Ministers of Religion and theological students pursue theological studies.

Unrestricted Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Unrealised gain £	Balance at 30 June 2024 £
General Fund	1,347,501	45,338	(86,619)	38,718	1,344,938

Unrestricted general funds may be spent generally for furthering the Library's activities.

15 Related party transactions

There were no transactions with related parties in the year ended 30 June 2024 nor in the period ended 30 June 2023.