STRICTLY PRIVATE & CONFIDENTIAL
The Trustees
52A Wilson Street
London
EC2A 2ER

05 October 2026

Dear Sirs,

Berean Publishing Trust CIO
Independent examination for the year ended 31 December 2024

We have completed our independent examination of the charity's financial statements for the year ended 31 December 2024. This letter summarises the scope of our work and the principal matters arising which we consider should be brought to the Trustees' attention.

Scope of our work
Our examination was undertaken under section 145 of the Charities Act 2011 and in accordance with the applicable Directions issued by the Charity Commission. An independent examination is a limited form of scrutiny and is narrower in scope than an audit. We have not therefore expressed an audit opinion on whether the financial statements give a true and fair view.

The Trustees remain responsible for preparing the financial statements, maintaining adequate accounting records, safeguarding the charity's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

Accounting records
During our examination, the charity was unable to provide sufficient supporting records in all cases for donations income, stock, expenditure, and cash withdrawals and deposits between its bank accounts. Although alternative evidence was available for some transactions, the records retained did not consistently provide a complete audit trail. This matter is set out in the disclosure section of our draft independent examiner's report.

We recommend that the Trustees urgently introduce a formal records-retention process under which all income, expenditure and cash withdrawals and deposits are supported by appropriate documentation, clearly referenced to the accounting records and retained electronically.

Regular bank reconciliations should be prepared in Xero for each account and independently reviewed. Where original evidence is unavailable, the reason should be documented and an alternative record approved by a Trustee.

Other matters of significance

- The £75,000 stock valuation should be supported by an itemised year-end stock count showing quantities, unit costs and any provision for obsolete or slow-moving stock.

Continued …

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Details of our audit registration can be viewed at www.auditregister.org.uk under reference C00127999.

- Trustee remuneration - trustees should document and retain evidence of the authority under which each remunerated Trustee appointment is paid.

- Investment property - the Trustees should confirm the use and occupancy of the investment property during 2024.

We recommend that the Trustees consider the matters above before approving the financial statements and formally record the actions to be taken. Improvements to the charity's systems and controls should be implemented during the next accounting period so that a complete supporting audit trail is available for the next independent examination.

We would be happy to discuss any aspect of this letter with the Trustees.

Yours sincerely,



Robert Anderson
Partner
Streets

RLA/020241/apm/

Charity number: 1157914

THE BEREAN PUBLISHING TRUST CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE BEREAN PUBLISHING TRUST CIO

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THE BEREAN PUBLISHING TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Mr M Garstang Mr H Tan Mr A Falisi Mr A Taylor Mr P Ambrose
Charity registered number	1157914
Principal office	52A Wilson Street London EC2A 2ER
Principal operating office	4 Orchard Avenue London N20 0JA
Accountants	Streets LLP Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Barclays Bank plc Leicester LE87 2BB Lloyds Bank plc PO Box 1000 BX1 1LT

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the charity for the year year 1 January 2024 to 31 December 2024.

Objectives and activities

a. Values

Our values are:

- we believe that the Holy Scriptures are the inspired word of God,
- the Holy Scriptures must be handled correctly, due note taken as to whom individual books are written, in order to obtain a proper view of their content and veracity,
- the Lord Jesus Christ is both God and Man, providing mediation between God and mankind, and
- his death and resurrection are sufficient to pay for the sins of all mankind, works are not a requirement for salvation from sins, they are a grateful response to the truth of this belief.

b. Vision

We seek to encourage the public to read the Bible themselves and make up their own minds about the Truth revealed within its pages.

c. Activities undertaken to achieve objectives

The charity's principal activities encompass the provision and organisation of the teaching and exposition of the Word of God, the conduct of divine worship, and the hosting of services, meetings, and classes dedicated to the study and instruction of Holy Scripture. Our educational outreach has been extended across various media platforms, including teleconferencing, online streaming, and recorded content distributed via websites and social media.

Achievements and performance

a. Review of activities including key performance indicators

The Chapel Minister and Secretary, supported by the Trustees and other contributors, have sustained routine correspondence, the production of quarterly magazines, and both regular and special services. The majority of correspondence has been conducted via written mail or telephone contact with individuals.

The charity received total income of £107,280 (2023 - £123,640). The net expenditure over income reported before investment gains was £33,668 (2023 - £38,371).

Total funds as at 31 December 2024 are £3,514,792 (2023 - £3,602,719).

b. Investment Performance

The return on gilts in the period was in line with the coupon value of investments held.

Dividends income received from investments totalled £43,938 (2023 - £46,460).

Overall the investment valuation for the year ended 2024 increased by £5,741 (2023 - £9,005).

Achievements and performance (continued)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. This takes account of the potential impact the current pandemic may have on the charity.

b. Reserves policy

The charity needs short-term reserves to cover any shortfall in cashflow due to the variable nature of donations, free will offerings and bequests. It also requires long-term reserves to reduce the impact of Quinquennial maintenance costs to the Chapel.

In considering the appropriate level of reserves the trustees took into account key areas of financial risk. The Trustees consider a prudent level of reserves to be approximately 12 months of operating costs of £150,000. Cash reserves are in excess of this at year end. The Trustees are currently reviewing the reserves position.

Structure, governance and management

a. Constitution

The principal objective of the charity is to advance Christianity in accordance with the basic tenets set out in the schedule hereto by holding services, meetings and classes for the study and teaching of the Holy Scriptures or through the publication and distribution of literature to enlighten the public about Christianity.

The Berean Publishing Trust CIO is a registered charity, number 1157914, and is constituted under a CIO - Foundation.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO - Foundation.

c. Organisational structure and decision-making policies

The Board of Trustees, who meet twice a year, administers the charity. The Chairman provides overall leadership, whilst the charity secretary is responsible for the day-to-day operation of the charity.

d. Pay policy for key management personnel

Two Trustees are remunerated employees; the Charity Commission has granted consent for these appointments. Salaries are reviewed by two designated Trustees in consultation with an external payroll provider.

Structure, governance and management (continued)

e. Related party relationships

An individual connected to a Trustee is a paid employee of the charity. Consent to the employment of the individual was obtained from the Charity Commission. Details of the salary paid to the individual are disclosed in note 19 of the financial statements.

Plans for future periods

In the forthcoming period, we shall continue to uphold the faithful teaching and publication of biblical expositions by authors and teachers approved by the Trustees, with particular emphasis on the work of the ministry's founder, Charles H. Welch. We intend to broaden our media output to extend our reach across additional media platforms.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and 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 England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO - Foundation. They 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

....

Mr A Falisi **Mr H Tan**
(Trustee) (Trustee)

Date:

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the Trustees of The Berean Publishing Trust CIO ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters, other than those fully detailed below within the disclosure section, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Disclosure section

In the course of my examination, I identified that the charity had not retained sufficient supporting records and documentation relating to donations income, stock records, expenditure and cash withdrawals and deposits between the charity bank accounts. As a result, I was unable to determine whether all such transactions were fully supported by appropriate accounting records.

This matter was brought to the attention of the trustees during the examination. Although alternative evidence was available in some instances, the records retained by the charity were not, in all cases, sufficient to demonstrate full compliance with the trustees' duty to keep adequate accounting records.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: Dated:

Robert Anderson BSc FCA

Streets LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Donations and legacies	2	**63,342**	**63,342**	*59,640*
Charitable activities	3	**-**	**-**	*16,340*
Investments	4	**43,938**	**43,938**	*47,660*
Total income		**107,280**	**107,280**	*123,640*
Expenditure on:				
Charitable activities		**140,948**	**140,948**	*162,011*
Total expenditure		**140,948**	**140,948**	*162,011*
Net expenditure before net (losses)/gains on investments		**(33,668)**	**(33,668)**	*(38,371)*
Net (losses)/gains on investments		**(54,259)**	**(54,259)**	*9,005*
Net movement in funds		**(87,927)**	**(87,927)**	*(29,366)*
Reconciliation of funds:				
Total funds brought forward		**3,602,719**	**3,602,719**	*3,632,085*
Net movement in funds		**(87,927)**	**(87,927)**	*(29,366)*
Total funds carried forward		**3,514,792**	**3,514,792**	*3,602,719*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023* *£*
Fixed assets					
Tangible assets	9		**2,279**		*882*
Investments	11		**739,666**		*733,925*
Investment property	10		**940,000**		*1,000,000*
			1,681,945		*1,734,807*
Current assets					
Stocks	12	**75,000**		*79,436*	
Debtors	13	**7,300**		*10,450*	
Cash at bank and in hand		**1,756,257**		*1,781,051*	
		1,838,557		*1,870,937*	
Current liabilities					
Creditors: amounts falling due within one year	14	**(5,710)**		*(3,025)*	
Net current assets			**1,832,847**		*1,867,912*
Total net assets			**3,514,792**		*3,602,719*
Charity funds					
Restricted funds	15		**-**		*-*
Unrestricted funds	15		**3,514,792**		*3,602,719*
Total funds			**3,514,792**		*3,602,719*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr A Falisi
(Trustee)

.....
Mr H Tan
(Trustee)

Date:

The notes on pages 9 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

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) (effective 1 January 2015), 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) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Berean Publishing Trust CIO 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.

These financial statements are prepared in sterling which is the functional currency of the charity.

1.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The charity has a single activity which is made up of the total of direct costs and support costs involved in undertaking the activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1. Accounting policies (continued)

1.5 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.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office Equipment	- straight line over 5 years
Website Costs	- straight line over 4 years

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured 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 "Gains/(Losses) on investments" in the Statement of Financial Activities.

1.7 Investment property

Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised as "Gains/(Losses) on investments" in the Statatement of Financial Activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.9 Debtors

Other debtors are recognised at the settlement amount after any trade discount offered.

1.10 Cash at bank and in hand

Cash at bank and 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. Accounting policies (continued)

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 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.

1.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Donations	12,832	**12,832**	*19,640*
Legacies	50,510	**50,510**	*40,000*
Total	63,342	**63,342**	*59,640*

Legacies in the current and previous year comprise income received from the Estate of the late Pauline Margaret Foster.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Sale of Books	-	**-**	*2,378*
Other	-	**-**	*13,962*
Total 2024	-	**-**	*16,340*

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Rental Income	-	**-**	*1,200*
Dividends	29,566	**29,566**	*37,471*
Bank Interest	14,372	**14,372**	*8,989*
Total 2024	43,938	**43,938**	*47,660*

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Charity activity	4,436	136,512	**140,948**	*162,011*

Analysis of direct costs

	Total funds 2024 £	*Total funds 2023 £*
Book Cost of Sales	**4,436**	*497*

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	*Total funds 2023 £*
Staff costs	**103,801**	*105,150*
Depreciation	**667**	*486*
Printing	**2,442**	*2,503*
Postage	**1,963**	*4,391*
Water	**-**	*213*
Telephone	**3,806**	*1,305*
Professional Fees	**6,263**	*10,114*
Office Supplies	**398**	*269*
Repairs and Maintenance	**2,338**	*16,178*
Utilities	**3,816**	*7,517*
Insurance	**4,407**	*4,203*
Sundry Expenses	**3,916**	*2,280*
Bank Charges	**-**	*77*
Events and exhibitions	**2,695**	*6,828*
Total 2024	**136,512**	*161,514*

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £5,710 (*2023 - £3,000*).

7. Staff costs

	2024 £	*2023* *£*
Wages and salaries	**102,355**	*103,754*
Contribution to defined contribution pension schemes	**1,446**	*1,396*
	103,801	*105,150*

The average number of persons employed by the charity during the year was as follows:

	2024 No.	*2023* *No.*
Administration	**6**	*6*

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel are considered to be the trustees and other management personnel. The total remuneration paid to key management personnel during the year was £73,913 (2023 - £65,158).

8. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the charity. The value of Trustees' remuneration and other benefits was as follows:

		2024 £	*2023* *£*
Mr M Garstang	Remuneration	**13,886**	*19,608*
Mr A Falisi	Remuneration	**42,759**	*33,550*
Mr H Tan	Remuneration	**14,681**	*12,000*
Mr A Taylor	Remuneration	**2,587**	-

During the year ended 31 December 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2024	**20,506**	**7,290**	**27,796**
Additions	**2,064**	**-**	**2,064**
At 31 December 2024	**22,570**	**7,290**	**29,860**
Depreciation			
At 1 January 2024	**19,624**	**7,290**	**26,914**
Charge for the year	**667**	**-**	**667**
At 31 December 2024	**20,291**	**7,290**	**27,581**
Net book value			
At 31 December 2024	**2,279**	**-**	**2,279**
At 31 December 2023	*882*	*-*	*882*

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2024	**1,000,000**
Revaluations	**(60,000)**
At 31 December 2024	**940,000**

Freehold Investment Property was transferred to the charity at the market value as at 31 December 2015. The initial cost of the property was £138,000.

For the year ended 31 December 2024, the Trustees revalued Freehold Investment Property with the valuation in line with estate agent valuations on the basis of current market value.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	**733,925**
Revaluations	**5,741**
At 31 December 2024	**739,666**
Net book value	
At 31 December 2024	**739,666**
At 31 December 2023	*733,925*

12. Stocks

	2024 £	*2023 £*
Goods for resale	**75,000**	*79,436*

13. Debtors

	2024 £	*2023 £*
Due within one year		
Accrued income	**3,183**	*9,486*
VAT recoverable	**4,117**	*964*
	7,300	*10,450*

14. Creditors: Amounts falling due within one year

	2024 £	*2023 £*
Accruals	**5,710**	*3,025*

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	**2,602,719**	**107,280**	**(140,948)**	**5,741**	**2,574,792**
Investment Property Valuation	**1,000,000**	**-**	**-**	**(60,000)**	**940,000**
	3,602,719	**107,280**	**(140,948)**	**(54,259)**	**3,514,792**

Statement of funds - prior year

	Balance at 1 January 2023 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2023 £*
Unrestricted funds					
General Funds	*2,632,085*	*123,640*	*(162,011)*	*9,005*	*2,602,719*
Investment Property Valuation	*1,000,000*	*-*	*-*	*-*	*1,000,000*
	3,632,085	*123,640*	*(162,011)*	*9,005*	*3,602,719*

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	**3,602,719**	**107,280**	**(140,948)**	**(54,259)**	**3,514,792**

Summary of funds - prior year

	Balance at 1 January 2023 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2023 £*
General funds	*3,632,085*	*123,640*	*(162,011)*	*9,005*	*3,602,719*

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,279	**2,279**
Fixed asset investments	739,666	**739,666**
Investment property	940,000	**940,000**
Current assets	1,838,557	**1,838,557**
Creditors due within one year	(5,710)	**(5,710)**
Total	3,514,792	**3,514,792**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023 £*
Tangible fixed assets	*882*	*882*
Fixed asset investments	*733,925*	*733,925*
Investment property	*1,000,000*	*1,000,000*
Current assets	*1,870,937*	*1,870,937*
Creditors due within one year	*(3,025)*	*(3,025)*
Total	*3,602,719*	*3,602,719*

18. Pension commitments

The charity operates a defined benefit contribution pension scheme, the assets of which are held seperate to the charity. The total employer pension cost for the year was £1,446 (2023 - £1,396). Total contributions of £Nil (2023 - £Nil) were outstanding at the year-end.

19. Related party transactions

Other Trustee Transactions:
During the period, the charity charged rent of £nil (2023 - £1,200) to Mr M Garstang, a Trustee. There was no balance outstanding at either year end.

Relatives of Trustees:
A relative of a Trustee was employed by the charity for part of the year. The salary paid during during the period of employment was £11,200 (2023 - £22,016) with employer pension contributions of £137 (2023 - £473).

[To be printed on the charity's headed paper]

Streets Chartered Accountants
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

05 October 2026

Dear Sirs

This representation letter is provided in connection with your independent examination of the financial statements of the charity for the period ended 31 December 2024.

We confirm that the following representations are made to the best of our knowledge and belief, having made appropriate enquiries of other trustees, management and staff with relevant knowledge and experience and, where appropriate, inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you:-

1) We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework, the FRS 102 Charity SORP, and for making accurate representations to you as independent examiner.

   We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We further confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve the financial statements.

2) We confirm that all accounting records have been made available to you for the purpose of your independent examination, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. We confirm all other records and related information, including minutes of all management and trustees' meetings, have been made available to you. We confirm that we have given you unrestricted access to persons within the charity in order to obtain information and have provided any additional information that you have requested for the purposes of your independent examination. We further confirm the financial statements are free from material misstatements, including omissions.

3) We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.

4) We confirm that the charity had no other liabilities or contingent liabilities other than those disclosed in the financial statements.

5) We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

6) We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity for trustees), nor to provide guarantees of any kind, including providing security for such matters, except as disclosed in the financial statements.

7) We confirm that we have disclosed to you the identity of the charity's related parties and all related party relationships and transactions of which we are aware and they have been appropriately accounted for and disclosed in the financial statements in accordance with the applicable financial reporting framework. We confirm that we are not aware of any further related party matters that require disclosure.

   We confirm that we are aware that a related party of the charity includes a person or organisation which either (directly or indirectly) controls, has a joint control of, or significantly influences the charity or vice versa and as a result will include: members (as a guide with more than 20% of the voting rights), trustees, other key management, close family and other business interests of these.

   We confirm that we are aware that close family are those family members who may be expected to influence, or be influenced by, that person and include: that person's children and spouse or domestic partner; children of that person's spouse or domestic partner; and dependants of that person or that person's spouse or domestic partner.

8) We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

9) We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

10) We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

11) We confirm that we are not aware of any possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business and the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

12) We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud, and that we believe we have appropriately fulfilled these responsibilities. We confirm that we have disclosed to you the results of our own risk assessment of the risk of fraud within the charity.

13) We confirm that there have been no actual or suspected instances of fraud, or other irregularities, involving trustees, management or employees who have a significant role in internal control, or others where the fraud, or other irregularity, could have a material effect on the financial statements. We further confirm that we are not aware of any allegations of fraud, or suspected fraud, or other irregularities affecting the company's financial statements communicated to us by former trustees, employees, former employees, analysts, regulators or others.

14) We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements will be approved.

15) We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and related disclosures, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable reporting framework.

16) We have not received any reports in respect of fraud and error from the service organisation.

17) We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes or specifically designated for particular purposes by the Trustees, have been notified to you and correctly disclosed in the financial statements. We further confirm that there have been no breaches of terms or conditions during the period regarding the application of such income.

18) We confirm that we are not aware of any matters of material significant that should be reported to the Charity Commission.

19) We confirm the following specific representations made to you in connection with your independent examination of the charity's financial statements:

- we estimate at cost price the value of stock in hand at 31 December 2024 to be £75,000.
- We estimate the market value of the charity's investment property, 4 Orchard Avenue, London, N20 0JA, to be £940,000 at 31 December 2024 based on available market data and knowledge of the local property market.
- We confirm that Trustee remuneration has been paid in accordance with applicable Charity Commission guidance (CC11) and is permitted within the CIO's Foundation.
- We confirm that donations income recognised in the financial statements comprise donations freely given to the charity by the public only.

Yours faithfully

Signed by:-

…….
Mr A Falisi
Trustee

Date:

…….
Mr H Tan
Trustee

Date: