

Company Registration No. NI070123 (Northern Ireland)

ids.
chartered accountants

THE MYRTLEFIELD TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

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THE MYRTLEFIELD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Arthur P Williamson Daniel Crookes Kok Onn Lee Mr J Johnston Mr D J Watson	(Appointed 24 July 2023) (Appointed 13 February 2023)
Secretary	Arthur P Williamson	
Charity number	101940	
Company number	NI070123	
Registered office	23/25 Queen Street COLERAINE Co Londonderry BT52 1BG	
Auditor	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG	
Bankers	Danske Bank 22 The Diamond COLERAINE Co Londonderry BT52 1DE	

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum, the Companies Act 2006 and "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)"

Objectives and activities

The objectives of the Myrtlefield Trust, as stated in the Myrtlefield Trust Memorandum of Association, are:

1) *The propagation and dissemination, in all parts of the world, of the truths and doctrines of the Christian Faith.*

2) *The furtherance and encouragement, in the United Kingdom and the Republic of Ireland and abroad, of Christian teaching and education and advancement of the Christian Faith.*

Specifically, the Trust focuses on the truths and doctrines of the Christian Faith as explained and expounded in the archive of books, writings, audio and video recordings authored by the late Prof David Gooding, and in some cases co-authored with Prof John Lennox (known as the Myrtlefield Archive). Most of the resources in the Archive are in English, but it also contains an increasing number of translations of selected English books from the Archive into other languages.

In pursuit of these objectives, the Trustees have undertaken the following three main activities.

1) Propagation and dissemination of Myrtlefield Trust books

The Myrtlefield Trust undertakes the publishing of the Myrtlefield Archive, in two main ways:

(i) The printing and distribution of selected books from the Archive in various parts of the world. The Trust uses a range of publication and distribution models, including direct printing and delivery by Myrtlefield Trust, joint funding with other Trusts, and partnerships with third party publishing houses.

(ii) Increasingly, publication is online, via the two websites. In some cases, we make use of direct to customer services of major print-on-demand providers.

2) Transcription of Myrtlefield Trust books

The Trust manages the translation of selected books from the Myrtlefield Archive into other languages. This is in keeping particularly with Objective 1 above: *the propagation and dissemination, in all parts of the world, of the truths and doctrines of the Christian Faith.* We aim to make these Translated Resources available in languages where we see a clear need and there exists a desire from readers in that language.

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

3) Development of additional resources from the Myrtlefield Archive

Much of the Myrtlefield Archive is in the form of audio and video recordings of teaching on the Christian Faith by David Gooding, in English, and transcripts of the same. The Myrtlefield Trust has begun work to see this material converted into books of David Gooding's teaching targeted at three audiences: beginner, intermediate and advanced, with books of corresponding length. One volume has been published, and another two are being compiled and edited. Additionally, a project was begun to prepare for book publication David Gooding's correspondence related to questions posed to him in regard to the Bible. Also, a further volume of daily thoughts drawn from his written and spoken teaching is being compiled and edited.

All of these aspects of the work are in keeping particularly with Objective 2 above: *the furtherance and encouragement, in the United Kingdom and the Republic of Ireland and abroad, of Christian teaching and education and advancement of the Christian Faith.*

The Myrtlefield Trust operates two websites that make available the online publications from the Myrtlefield Archive:

www.myrtlefieldhouse.com This high bandwidth website has continued to reach new and existing audiences across the globe. It makes available a major part of the books, transcripts and audio recordings from the Myrtlefield Archive. Online resources are made available free of charge and traditional print books can be purchased through partner distributors and independent bookshops.

mh316.com The design of what was formerly keybibleconcepts.org is intended to serve those who have access only to a low bandwidth internet connection. Currently, it is also the site through which we distribute books in translation.

Together, the two websites are intended to make available a significant portion of the resources from the Myrtlefield Archive, including: books (in various machine-readable formats, and in various languages), transcripts, and audio and video recordings.

Website development, including occasional redesigns and re-hosting, is an ongoing process. The Trust has sought to develop in-house web design capability to deliver the material via its websites in a more cost effective manner while allowing for greater flexibility to accommodate new resources.

This activity contributes to both *Objectives 1 and 2* above.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

1) Propagation and dissemination of Myrtlefield Trust books in English

During 2021, the Myrtlefield Trust undertook the printing and/or distribution (whether directly or through print-licencing) of selected books in the Myrtlefield archive in:

- Africa
- South, Central and North America
- Asia
- Middle East
- Australia/Oceania
- Europe

In English we have to date added over 250 of 500 entries to the online archive of David Gooding's answers to Bible-related questions that he received over many years of correspondence, and also in Q&A sessions. They can be read online or downloaded freely. More continue to be released periodically.

Editing work is ongoing on three large, published volumes: a collection of David Gooding's correspondence, a daily devotional compiled from the Myrtlefield Archive, and single volume containing all that he taught on John's Gospel.

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

2) Translation of Myrtlefield Trust books

In 2022 we have published one further book in Spanish and editing work has been completed on a further seven books, four of which are nearing publication. Additionally, four books have been translated into Chinese, with contracts in place for work on four further books.

Two books have now been edited in Russian, one of which has also been proofread and is nearing publication. A series of six books has been translated into Arabic, with contracts also in place for four more.

Two books have also been published in French with the involvement of a French publisher.

3) Development of additional resources from the Myrtlefield Archive

Throughout the year, both websites continued to be updated with new material, and resources from both were accessed worldwide.

By December 2022, a total of 741 transcripts were available. Work continues to edit additional transcripts on an as-needed basis.

Report on Public Benefit

(a) Benefit

A measure of the extent of the benefit received through the activities of the Myrtlefield Trust is the number of people who have received the teaching contained in the Myrtlefield Archive concerning the truths and doctrines of the Christian Faith propagated and disseminated by the Myrtlefield Trust, as stated in the Myrtlefield Trust Memorandum of Association.

This extent can largely be measured by the number of (printed) books distributed, and by the number of accesses to the digital material available on the two websites.

In 2022, 30,777 books were distributed either through sale or free, and 21,004 free audio files were downloaded from around the world.

Our main website, myrtlefieldhouse.com, had 21,724 visitors, with 154,043 page views. The site mh316.com had 4,260 visitors with 11,133 page views.

We can now tell the *total* length of time people spent while using our resources online:

- Books: 5,747 minutes (96 hours)
- Sermons: 138,508 minutes (2,308 hours)
- David Gooding Answers: 73,065 minutes (1,217 hours)
- Videos: 560,166 minutes (9,336 hours)

The fact that the material is beneficial, rather than harmful, is based on other qualitative data, including the fact that a number of training colleges around the world have requested (and received) the material and are using it in their education programmes.

(b) Public

The reported distribution of books to many countries, and the fact that the online Myrtlefield Archive is available globally and freely via the two websites, is evidence that the benefit is public.

Printed copies of some of the books are available for sale via both online and traditional retailers. All royalties resulting from these sales are fed back into the Myrtlefield Trust to further its activities, rather than providing private benefit to any of the Trustees.

Financial review

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Arthur P Williamson

Daniel Crookes

Kok Onn Lee

John C Lennox

(Resigned 13 February 2023)

Michael W Middleton

(Resigned 10 March 2022)

Mr J Johnston

(Appointed 24 July 2023)

Mr D J Watson

(Appointed 13 February 2023)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustees are appointed by the Board of Trustees and serve for an indefinite period, health permitting. Those Trustees who were serving at the end of the year are listed on page 1.

The Trustees meet twice per year.

No Trustee is remunerated for their services as a Trustee, but they are reimbursed for authorised payments they make in expediting the work of the Trust.

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Myrtlefield Trust for the purpose of company law, 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).

Company Law 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that IDS Chartered Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

Daniel Crookes

Daniel Crookes

Dated: 14 September 2023

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE MYRTLEFIELD TRUST

Opinion

We have audited the financial statements of The Myrtlefield Trust (the 'Trust') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE MYRTLEFIELD TRUST**

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(3)b of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THE MYRTLEFIELD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE MYRTLEFIELD TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Roger Dallas (Senior Statutory Auditor)
for and on behalf of IDS Chartered Accountants LLP
Statutory Auditor
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

14 September 2023

IDS Chartered Accountants LLP is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<u>Income from:</u>			
Donations and legacies	2	1,461,458	162,975
Charitable activities	3	36,011	43,690
Investments	4	34	59
Total income		1,497,503	206,724
<u>Expenditure on:</u>			
Charitable activities	5	259,429	178,108
Net income for the year/ Net movement in funds		1,238,074	28,616
Fund balances at 1 January 2022		97,527	68,911
Fund balances at 31 December 2022		1,335,601	97,527

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MYRTLEFIELD TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		725,841		1,210
Current assets					
Debtors	11	4,178		2,638	
Cash at bank and in hand		996,447		97,738	
			1,000,625	100,376	
Creditors: amounts falling due within one year	12	(390,865)		(4,059)	
Net current assets			609,760		96,317
Total assets less current liabilities			1,335,601		97,527
Income funds					
Unrestricted funds			1,335,601		97,527
			1,335,601		97,527

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14 September 2023



Daniel Crookes
Trustee

Company registration number NI070123

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Myrtlefield Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 23/25 Queen Street, COLERAINE, Co Londonderry, BT52 1BG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds 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.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, and other sales related taxes.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% straight line
Fixtures and fittings	25% straight line
Computers	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

	2022 £	2021 £
Donations and gifts	640,549	156,975
Legacies receivable	820,909	6,000
	<u>1,461,458</u>	<u>162,975</u>

3 Charitable activities

	2022 £	2021 £
Sales	36,011	43,690
	<u>36,011</u>	<u>43,690</u>

4 Investments

	2022 £	2021 £
Interest receivable	34	59
	<u>34</u>	<u>59</u>

5 Charitable activities

	2022 £	2021 £
Staff costs	121,576	127,752
Depreciation and impairment	696	1,265
Publication and literature	116,945	41,335
Communication	1,654	1,260
Bank charges	332	456
General expenses	15,341	3,661
Foreign exchange loss/(gain)	17	9
	<u>256,561</u>	<u>175,738</u>
Share of governance costs (see note 7)	2,868	2,370
	<u>259,429</u>	<u>178,108</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

7 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Audit fees	-	2,868	2,868	2,370	Governance
	-	2,868	2,868	2,370	
Analysed between Charitable activities	-	2,868	2,868	2,370	

Governance costs includes payments to the auditors of £2,868 (2021- £2,370) for audit fees.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	6	6
Employment costs	2022 £	2021 £
Wages and salaries	110,716	120,768
Social security costs	8,863	4,914
Other pension costs	1,997	2,070
	121,576	127,752

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2022	-	2,810	6,351	9,161
Additions	725,000	-	328	725,328
At 31 December 2022	725,000	2,810	6,679	734,489
Depreciation and impairment				
At 1 January 2022	-	2,739	5,212	7,951
Depreciation charged in the year	-	18	679	697
At 31 December 2022	-	2,757	5,891	8,648
Carrying amount				
At 31 December 2022	725,000	53	788	725,841
At 31 December 2021	-	71	1,139	1,210

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	4,178	2,638

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	1,184	1,644
Payments received on account	337,800	-
Trade creditors	49,517	-
Other creditors	364	415
Accruals and deferred income	2,000	2,000
	390,865	4,059

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

14 Company limited by guarantee

Every member of the charity undertakes to contribute such amount as may be required (not exceeding £1) to the Charity's assets if it should be wound up while such person is a member, or within one year after such person ceases to be a member, for payment of the Charity's debts and liabilities contracted before such person ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.