Charity registration number: 1040175

The Evangelical Library

Annual Report and Financial Statements for the

Period Ended 30 June 2020

The Evangelical Library

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Reference and Administrative Details

Trustees	Rev. G B Brady (Chairman) Dr. I Densham Mr S. Evers Dr J B Hall Mr N L Hopkins Rev. C. Kilgour Mrs S Marshall Mr F J Raynsford Col. D V Underwood
Secretary	
Principal Office	5/6 Gateway Mews Ringway Bounds Green London N11 2UT
Charity Registration Number	1040175
Independent Examiner	Luke W Woodhams FCCA TN6 Ltd Pine Grove Enterprise Centre Pine Grove Crowborough East Sussex TN6 1DH

The Evangelical Library

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the 9 month period ended 30 June 2020.

Objectives and activities

Objects and aims

The Charity's aims are to provide a resource of both historical and contemporary evangelical literature for the Christian public, and to support similar libraries in other countries.

Public Benefit

The objectives and activities undertaken by the charity are set with the public benefit in mind.
The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Library's modern facilities continue to enable the Library to provide a valuable service to the community, with its unique collection of books and manuscripts available for use by its members and members of the public. In carrying out its activities in the period under review, the trustees have had regard to the public benefit guidance issued by the Charity Commission and are satisfied that the activities mentioned above have all been for the public benefit.

Statement re Impact of Covid-19 Coronavirus Pandemic

The pandemic has had a significant effect on The Evangelical Library. The Library had to close to readers, due to Government Restrictions from 23rd March 2020 to 6th June 2020; 5th November 2020 to 2nd December 2020 and then from 21st December 2020 to 10th April 2021. There was a potential loss of income due to the reduction of days in which the Library was open.

Financial review

Overall income for the period was significantly higher than in the previous period largely on account of a large legacy received. Overhead expenses continue to be tightly controlled. As a result there was an operating surplus for the period of just under £220,000. (2019 deficit £22,500), as shown in the Statement of Financial Activities on page 4. The trustees continue to 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.

Policy on reserves

It is the policy of the trustees to maintain sufficient funds to enable them to continue to expand the work of the Library. The Trustees consider the current level of reserves to be adequate for this purpose.

Structure, governance and management

The Evangelical Library is a Trust, constituted and governed by its Trust Deed and administered by its Trustees. New Trustees are appointed on the invitation of the existing Board of Trustees.

Nature of governing document

The Evangelical Library is registered with the Charity Commission.

Financial instruments

Objectives and policies

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

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Trustees' Report continued

Cash flow risk

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

Credit risk

The Charity's principal financial assets are bank balances. The Charity does not have a credit risk as it has no trade receivables. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity funds are only committed when available.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 and 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, and the provisions of the trust deed. 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.'

Approval

The annual report was approved by the trustees of the charity on 26.07.2021 and signed on its behalf by:

G. Brady

Rev. G B Brady
Chairman and Trustee

The Evangelical Library

Independent Examiner's Report to the trustees of The Evangelical Library

I report to the charity trustees on my examination of the accounts of the charity for the 9 month period ended 30 June 2020.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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.

Luke W Woodhams FCCA

TN6 Ltd
Pine Grove Enterprise Centre
Pine Grove
Crowborough
East Sussex
TN6 1DH

Date: 24/08/2021

The Evangelical Library

Statement of Financial Activities for the Period Ended 30 June 2020
(Including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income	2	278,814	-	**278,814**	50,633
Total income		278,814	-	**278,814**	50,633
Expenditure on:					
Raising funds	4	20	-	**20**	164
Charitable activities	5	58,931	-	**58,931**	73,075
Total expenditure		58,951	-	**58,951**	73,239
Net income/(expenditure)		219,863	-	**219,863**	(22,606)
Unrealised gain on investment		10,656	-	**10,656**	11,395
Net movement in funds		230,519	-	**230,519**	(11,211)
Reconciliation of funds					
Total funds brought forward		1,159,876	2,705	**1,162,581**	1,173,792
Movement in funds		230,519	-	**230,519**	(11,211)
Total funds carried forward	12	1,390,395	2,705	**1,393,100**	1,162,581

The Evangelical Library

(Registered number: 1040175)

Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	938,192	940,015
Current assets			
Debtors	9	6,628	5,007
Investments	10	141,103	130,447
Cash at bank and in hand		310,236	90,319
		457,967	255,773
Creditors: Amounts falling due within one year	11	3,059	3,207
Net current (liabilities)/assets		454,908	222,566
Net assets		1,393,100	1,162,581
Funds of the charity:			
Restricted funds		2,705	2,705
Unrestricted funds		1,390,395	1,159,876
Total funds	12	1,393,100	1,162,581

The financial statements on pages 6 to 11 were approved by the trustees, and authorised for issue on 26.07.2021 and signed on their behalf by:

Trustee

Notes to the Financial Statements for the period ended 30 June 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The following accounting policies have been used consistently in dealing with items which are considered material to the charity's financial statements.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

Basis of preparation
The accounts have been prepared under historical cost unless otherwise stated in the accounting policy notes.

Going concern
At the time of approving the accounts, the Trustees have a reasonable expectation that the charity 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 accounts.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income recognition
Donations and subscriptions, together with legacies, sales of lectures etc are accounted for on a receivable basis, which is when the charity becomes entitled to the resource. Income Tax credits associated with Gift Aid donations are accounted for at the time of the net gift.

Investment income
Investment income is recognised when receivable.

Expenditure
The costs of generating funds incurred in promoting the charity and its work. Charitable Activities Expenditure comprises all expenditure directly related to the Charity's work. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including support and governance costs. The charity is registered for VAT and is partially exempt. Irrecoverable VAT is shown separately on the Statement of Financial Activities.

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises 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.

Taxation
The charity is a registered charity and is therefore exempt from taxation

Tangible fixed assets
Freehold Premises and books comprising the Library are shown at cost, for the following reasons.

It is the Library's policy to maintain its property to a high standard. Because of this, the property has an estimated useful life of more than 50 years, and accordingly no provision for depreciation is made. The property is subject to regular review to consider whether any impairment in value has occurred.

Notes to the Financial Statements for the period ended 30 June 2020 (continued)

Depreciation and amortisation

The books are not subject to depreciation as the collection, as a whole, is deemed to be a heritage asset with an indefinite life. The valuation is reviewed for impairment on an annual basis.

Depreciation is provided on all other assets calculated to write off cost of valuation less residual value over the estimated useful life on a reducing balance basis at the following annual rate:

Asset class	Depreciation method and rate
Equipment, furniture and fitting	12.5% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Investments

Investments are included at Market value at the period end. Gains and losses on disposal and revaluations of investments are charged or credited to the Statement of Financial Activities.

2 Income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations and subscriptions	31,015	-	**31,015**	36,939
Legacies receivable	228,006	-	**228,006**	49
Archiving fees	375	-	**375**	500
Rental of premises	-	-	-	221
Income from Investments	3,417	-	**3,417**	4,468
Sale of lectures, books etc	12,507	-	**12,507**	8,456
HMRC - Furlough Scheme	3,494	-	**3,494**	-
	278,814	-	**278,814**	50,633

Notes to the Financial Statements for the period ended 30 June 2020 (continued)

3 Expenditure

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Raising funds	4	20	-	**20**	164
Charitable expenditure	5	58,931	-	**58,931**	73,327
		58,951	-	**58,951**	73,491

4 Analysis of raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Advertising and website costs	20	-	**20**	164
	20	-	**20**	164

5 Analysis of charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Salaries and national insurance	34,766	-	**34,766**	45,084
Books & periodicals	258	-	**258**	311
Bookbinding	-	-	-	60
Service charges	1,590	-	**1,590**	2,598
Rates & insurance	12,240	-	**12,240**	13,195
Lighting and heating	1,574	-	**1,574**	2,650
Repairs and maintenance	689	-	**689**	1,043
Telephone and internet	492	-	**492**	645
Postage	1,010	-	**1,010**	365
Printing and stationery	1,656	-	**1,656**	2,093
Computer costs	1,015	-	**1,015**	687
Sundry expenses	188	-	**188**	422
Irrecoverable VAT	207	-	**207**	292
Depreciation	1,823	-	**1,823**	2,778
Professional fees	823	-	**823**	202
Independent examiners' fee	600	-	**600**	650
	58,931	-	**58,931**	73,075

Notes to the Financial Statements for the period ended 30 June 2020 (continued)

6 Employee Costs

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Gross salaries (including pensions costs)	34,241	-	**34,241**	41,595
Employer's NI contributions	525	-	**525**	3,489
	34,766	-	**34,766**	45,084

7 Trustees' remuneration

None of the Trustees received any remuneration in the period (2019: Nil)
No trustees received travel expenses in the period (2019: Nil)

8 Tangible fixed assets

	Freehold premises £	Books £	Equipment, furniture & fittings £	Total £
Cost				
At 1 October 2019	887,770	32,801	68,421	988,992
Additions	-	-	-	-
As 30 June 2020	887,770	32,801	68,421	988,992
Depreciation				
At 1 October 2019	-	-	48,977	48,977
Charge for the year	-	-	1,823	1,823
As 30 June 2020	-	-	50,800	50,800
Net book value				
As 30 June 2020	887,770	32,801	17,621	938,192
As 30 September 2019	887,770	32,801	19,444	940,015

9 Debtors

	2020 £	2019 £
Debtors & accrued income	4,487	581
VAT refund due	312	53
Prepayments	1,829	4,373
	6,628	5,007

Notes to the Financial Statements for the period ended 30 June 2020 (continued)

10 Investments

	2020 £	2019 £
Market value as at 1 October 2019	130,447	119,052
Net gain on revaluation	10,656	11,395
Market value as at 30 June 2020	141,103	130,447

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Taxation	-	708
Accruals	3,059	2,499
	3,059	3,207

12 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Unrealised gain £	Balance at 30 June 2020 £
Unrestricted	1,159,876	278,814	58,951	10,656	1,390,395
Restricted funds					
Publicity DVD	500	-	-	-	500
Bursey Fund	250	-	-	-	250
Christian Herald	1,955	-	-	-	1,955
Total funds	1,162,581	278,814	58,951	10,656	1,393,100