

The Inquirer Publishing Company (2004)

Report and Accounts

31 December 2022

**Registered Office
1-6 Essex Street
The Strand
LONDON
WC2R 3HY**

**Registered in England as a company limited by Guarantee No: 4962252
Registered Charity No: 1101039**

THE INQUIRER PUBLISHING COMPANY (2004)
Charity registration number 1101039

The Seventeenth Report of the Trustees.

The Trustees are pleased to present their Report and Accounts for the year ended, 31 December 2022 to the Annual Meeting of the Company held on Tuesday March 14, 2023.

Reference and Administrative information:

Charity name: The Inquirer Publishing Company (2004)

Charity Registration number 1101039

Company Registration number 4962252

Registered Office: Essex Hall, 1-6 Essex Street, London WC2R 3HY

Bankers: CAF Bank, West Malling, Kent ME19 4TA

Independent Examiner: Adrian P Brooks FCCA,
Scott Roberts Taylor & Co, Hyde, Cheshire SK14 1AG

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of company law and throughout this report are collectively referred to as the Trustees.

Chair

Diane Bennett, (also Trustee)

Company Secretary:

Philip Tomlin, (also Trustee)

Trustees:

Stephanie Bisby

Angela Maher

Rev. John Midgley

Rev. Feargus MacCabe O'Connor

Valerie Walker *terminated 20/7/23*

Editor of *The Inquirer*: M. Colleen Burns

Administrator – Steve Bisby

THE INQUIRER PUBLISHING COMPANY (2004)

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Structure, Governance and Management

Constitution

The Company was incorporated under the Companies Act as a private company limited by guarantee on 13 November 2003 and a registered charity governed by its Memorandum and Articles of Association.

Trustees (Directors)

The Trustees retiring by rotation are Angela Maher, Rev. Stephanie Bisby and Philip Tomlin who are standing for re-election.

Risk Management

The Trustees have examined the major strategic and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Public Benefit Statement

The Trustees take into account the Charity Commission guidance on public benefit and believe that the Company activities are in line with that guidance.

Objectives Activities, Achievements and Performance

Objectives

The objective is to publicise the activities and values of the General Assembly of Unitarian and Free Christian Churches by means of a fortnightly newspaper.

Activity, Achievements and Performance

The Board of Trustees has met, (via zoom) four times during the year in what has been a challenging time for The Inquirer. The continued loss of readers has focussed the thoughts of trustees and we have continued to grapple with the print v digital question. We are acutely aware that we need to broaden the appeal of the paper, (to increase its appeal) which will include making it available in an electronic format.

The Board continues to seek a Finance Director, (we will continue the search). Thanks are due to Angela Maher for stepping into the position, (on a temporary basis) but she has indicated that this is time limited. We hope to have further news in 2023.

The Board continues to be extremely grateful to those Trusts, District Associations, Churches and many individuals who have continued, and in some cases increased, their support. Some have not contributed previously which has been an encouragement. The Friends of The Inquirer scheme continues, and we are hoping that our increased promoting of this initiative will gather further support. The support of David Edwards Insurance Ltd is very welcome as is the continued support of the General Assembly. Donations, (both large and small) are the lifeblood of the publication and we need to adopt a long-term strategic approach to allow us to maintain them. Donations in 2022 declined by almost £2000 over the 2021 figure. The Board are looking at business planning as we are aware that some potential monies could be available if we produce a coherent and well-thought-out financial model.

The paper was published fortnightly except in August and December when there was a double edition to enable the editor to take a holiday.

Financial Review

Results:

The price of the paper was increased from 1 January 2021 to £41 per annum and the board have decided to continue with this price for 2022, (albeit that we are facing increases in print and postages).

Currently we have approximately £15,000 in investments which we have stated are monies to cover our reserves policy, (see below).

Income from Subscriptions dropped again to £25,088, (down from £25,480 in 2021), whilst income from advertising brought in £7,247. The cost of editing, printing and distributing the Inquirer decreased slightly to £48,145, (£49,004 in 2021, £46,143 in 2020). The breakdown of these figures is:

Printing and Paper	£10,602
Postages	£6,317
Editor and Editorial Assistance	£29,073
Proof Reading	£2,153

The overall decrease was down to the reduction in subscribers and the decrease in the costs of paper and printing).

We took the decision to stop sending out free PDF copies of the Inquirer we had started during the pandemic as most meeting places had now re-opened for worship again.

We value our readers and look forward to meeting with them at the next General Assembly meetings when we can thank them for their support and encouragement in person. The Friends of The Inquirer initiative is flourishing, and we are aiming to increase the numbers by 20% over the next 12 months.

Reserves Policy:

The Board considers that it is necessary to hold in reserve in the unrestricted fund a sum equal to three months expenditure. This would amount to £15,000.

Trustees responsibilities for preparing the accounts.

The Trustees are responsible for preparing the Trustees Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK 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 charitable company and of the incoming resources and the application of resources, including income and expenditure of the charitable company for the year.

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 2015 (FRS 120)
- Make judgements and estimates that are reasonable and prudent.
- State whether UK Accounting Standards have been followed subject to any material departures disclosed in the financial statements.
- Prepare financial statements on the going-concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.
In so far as the Trustees are aware:

1. There is no relevant information of which the Charitable Company's examiner is unaware:
and
2. The Trustees have taken all the steps that ought to have been taken to make themselves aware of any relevant information and to establish that the accounts examiner is aware of that information.

Accounts Examiner

Scott Roberts -Taylor & Co. will be appointed at the Annual General Meeting as examiners for 2023.

On behalf of the Board



Philip Tomlin
(Company Secretary)

25 September 2023

THE INQUIRER PUBLISHING COMPANY (2004)
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Independent Examiners' Report to the Trustees of the Inquirer Publishing Company (2004)
We have reviewed the financial statements for the year ended 31st December 2022 on pages 7 to 10, which have been prepared on an accruals basis.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 145 of the 2011 Act)
- to follow the procedure laid down in the general Directions given by the Charity Commissions (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to our attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINERS STATEMENT

In connection with our examination, no matter has come to our attention

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep proper accounting records in accordance with section 130 of the 2011 Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011.

have not been met or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A.P. Brooks F.C.C.A.

Adrian Paul Brooks FCCA
Scott Roberts Taylor & Co
Accountants &
Registered Auditors
Central Buildings
5/7 Corporation Street
Hyde
Cheshire
SK14 1AG

for Scott, Roberts, Taylor & Co

25 September 2023

Donations received
during the year to 31 December 2022

	2022	2021
Adelaide Unitarians	19	0
Boston Unitarians	200	0
Cardiff Unitarians	34	0
Croydon Unitarians	53	0
Coventry Unitarians	165	0
Duckinfield Chapel	0	231
East Midlands	700	0
Essex church	1260	600
Edinburgh Unitarians	150	0
GA	66	0
Harris College	4500	0
Kendal	0	50
King Edward St Chapel	9	0
Midland Unitarian Assn	300	300
NELUM	950	0
New Unity	72	0
North East Lancashire Unitarian Mission	3000	0
Northern Unitarian Assn	200	200
Rochdale Unitarians	70	40
Scarborough Chapel	0	750
Scottish Unitarian Assn	250	250
Shrewsbury Unitarian Church	200	0
Stand Unitarians	0	59
Yorkshire Unitarian Union	150	0
Sundry donations	1,430	13,225
	13,778	15,705

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Incoming resources			
Generated from Charitable activities	1	33,731	28,357
Donations		13,778	15,705
Interest and Dividends on Investments		350	613
General Assembly Grant		6,500	2,750
The Hibbert Trust Grant		-	7,000
Gift Aid Tax recovered		- 916	2,585
Realised gain on Investment	6	-	1,404
Unrealised gain on Investment	6	-	1,781
Total incoming resources		53,443	60,195
 Resources expended			
Direct Charitable expenditure	2a	48,145	49,004
Management and Administration	2b	5,762	4,768
Unrealised loss on investment	6	1,517	-
		55,424	53,772
Net Incoming resources for year		- 1,982	6,423
 Unrestricted Fund at 1 January 2022		34,334	36,904
 Prior year adjustment	8	- -	8,993
 Unrestricted Fund at 31 December 2022		32,352	34,334

The notes on pages 9 and 10 form part of these accounts

BALANCE SHEET 31 DECEMBER 2022

		2022 £	2021 £
	Note		
Current Assets			
Investment	6	14,404	15,921
Debtors	3	7,416	3,361
Cash at Bank		15,900	21,059
		37,720	40,341
Creditors			
Amounts falling due within one year	4	- 5,368	- 6,007
Net Current Assets		32,352	34,334

Unrestricted Fund

Fund Balance	32,352	34,334
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For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts 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 25 September 2023 and signed on their behalf by:



Philip Tomlin (Company Secretary)

The notes on pages 9 and 10 form part of these accounts.

Notes to the Accounts 31 December 2022

Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) the Companies Act 2006 and Reporting by Charities Statement of Recommended Practice applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard, published 16 July 2014.

Income is shown on a receivable basis and represents subscriptions and advertisement sales.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Grants are recognised in full in the Statement of Financial Activities when receivable.

	2022	2021
	£	£
1. Incoming Resources		
Subscriptions	25,088	25,408
Advertisements	7,247	1,094
Friends	1,396	1,783
Sundries	-	-
	<u>33,731</u>	<u>28,357</u>

2. Resources expended

a Direct Charitable expenditure

Printing and Paper	10,602	11,980
Postages	6,317	8,130
Editor and Editorial Assistance	29,073	28,894
Proof Reading	2,153	-
	<u>48,145</u>	<u>49,004</u>

b. Management and Administration

Administration costs	2,446	2,107
Insurance	1,199	1,120
Computer Costs	464	404
Travel and Sundry Expenses	428	13
Professional Fees		-
Bank charges	166	124
Examiner/Auditors Remuneration	1,060	1,000
	<u>5,762</u>	<u>4,768</u>

c Trustees Remuneration

No Trustee received any remuneration

d. Trustees Expenses

The Trustees were reimbursed expenses of £NIL (2021 £NIL) during the year.

3. Debtors

Debtors and prepayments	6,706	839
VAT Debtor	545	620
Gift Aid receivable	165	1,902
	<u>7,416</u>	<u>3,361</u>

4. Creditors

Subscriptions received in advance	3,974	4,769
Other creditors	1,394	1,238
	<u>5,368</u>	<u>6,007</u>

Notes to the Accounts - 31 December 2022 (contd)

5. Capital Commitments

There were no capital commitments either contracted or authorised at 31 December 2022

	2022	2021
6. Investment		
8064.516 shares Newton SRI Fund for Charities (GBP Inc.)		
valued at 178.61p per share (2021: 197.42p)	14,404	15,921
Valuation at 1 January 2021 (2020)	<u>15,921</u>	<u>28,279</u>
	- 1,517	- 12,358
Disposal proceeds		<u>15,544</u>
	- 1,517	<u>3,186</u>
Unrealised (Loss)/Gain on valuation 2022 (2021)	- 1,517	1,781
Realised Gain on valuation 2022 (2021)	-	<u>1,404</u>
	- 1,517	<u>3,186</u>

7. Liability of members

In the event of the Company being wound up during the period of membership or within one year afterwards, every member undertakes to contribute to the assets of the Company an amount not exceeding £10 (ten pounds) for the payments of debts and liabilities contracted up to the date of cessation of membership.

The number of members at 31 December 2022: (2021: 7)

8. Prior year adjustment

The 2021 donations income figure was overstated by £9,000 as a result of transfers between bank accounts being recorded as income. Subsequently, the bank balance recorded on the 2021 balance sheet was overstated. This has been adjusted within the 2021 comparatives on page 8. There was also unrecorded interest received of £7 not included in the 2021 accounts.