

# THE TABLET TRUST

England & Wales · Charity number 1173924

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2017-07-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Tablet Trust  
Unit 1 King Street Cloisters  
Clifton Walk  
London  
W6 0GY

**Phone** 02082227352

**Email** [adyoung@thetablet.co.uk](mailto:adyoung@thetablet.co.uk)

## Activities

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**Objects:** 1) TO ADVANCE THE CHRISTIAN RELIGION.2) TO PROMOTE PRESENT AND DISSEMINATE THE TEACHINGS OF THE CHRISTIAN RELIGION AND TO PROMOTE UNDERSTANDING OF THE ROMAN CATHOLIC FAITH VALUES AND PRINCIPLES.3) TO ADVANCE THE EDUCATION OF THE PUBLIC.4) TO PURSUE SUCH OTHER CHARITABLE OBJECTS AS SHALL NOT BE INCONSISTENT WITH THE OBJECTS SET OUT ABOVE.

**Activities:** The Trust's principal activity is effected through the Tablet Publishing Company. It publishes 'The Tablet' - a weekly journal of record and opinion dealing with morals, ethics, theology, religion, and politics, and 'The Pastoral Review' - a bi-monthly journal of pastoral theology and practice. An annual lecture provides an opportunity for readers to meet the Editor and staff of 'The Tablet.'

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£1,921,783	£2,026,326	£824,756	26
2024-01-31	£2,054,212	£2,130,141	£905,703	27
2023-01-31	£2,080,613	£2,128,841	£979,122	29
2022-01-31	£2,129,667	£2,135,119	£1,040,663	19
2021-01-31	£2,084,245	£2,187,687	£1,033,431	19

## Trustees

Name	Role	Appointed
DAME Helen Frances GHOSH		2020-06-03
EDWARD JOHN IVO STOURTON		2020-06-03
Julie Anne Etchingham		2020-06-03
Katherine Jeffrey		2025-07-10
Lady Rachel Billington		2020-08-07
Luke Hughes		2024-01-18
MICHAEL ANTHONY CRAVEN		2020-06-03
PAUL VALLELY		2020-06-03

## Linked charities

- THE TABLET TRUST (1173924-1)

**THE TABLET TRUST**

England & Wales - Charity number 1173924

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# Accounts

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**THE TABLET TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2025**

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**THE TABLET TRUST**

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THE TABLET TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JANUARY 2025

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<b>Trustees</b>	Dame Helen Ghosh, Chairperson Mike Craven, Vice Chairman John Adshead (resigned 27 August 2024) Lady Rachel Billington Julie Etchingham Luke Hughes (appointed 18 January 2024) Carmel McConnell Edward Stourton Paul Vallely
<b>Charity registered number</b>	1173924
<b>Principal office</b>	1 King Street Cloisters Clifton Walk London W6 0GY
<b>Secretary</b>	Amanda Davison-Young
<b>Finance Committee</b>	Carmel McConnell Mike Craven Amanda Davison-Young Katherine Jeffrey (resigned 7 November 2024)
<b>Independent auditor</b>	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
<b>Bankers</b>	HSBC 123 Chancery Lane London WC2A 1QH  Natwest 1st Floor 22 Kings Mall Hammersmith London W6 0PZ
<b>Financial Advisers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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## THE TABLET TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

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The Trustees present their report together with the audited financial statements for the year ended 31 January 2025.

#### Reference and Administrative Information

The Tablet Trust is a registered charity, number 1173924.

The Trustees, key addresses and advisers are set out on the previous two pages.

#### Structure, Governance and Management

The Tablet Trust is constituted as a Foundation Charitable Incorporated Organisation (CIO). The CIO was entered into the Register of Charities on the 24th July 2017 with the registered charity number 1173924. The assets of the previous Trust were transferred to the CIO on 1 February 2018. The CIO is now the sole trustee of the previous Trust (charity number 271537) which remains on the register as a shell charity.

#### Governing Body

Any nominations for new Trustees in the period under review were placed before the annual meeting of Trustees and approved by a majority of the Trustees prior to any appointments. No appointments of Trustees are made without full consultation with other Trustees and review of Curriculum Vitae and recommendations. Due diligence is achieved on all appointments.

#### Trustee-training

For the period under review new Trustees were inducted into the workings of the Charity and its subsidiary company at an induction meeting organised by the Secretary to the Trust, the Chairman of the Publishing Company and the Editor. A welcome pack was provided, which included: a copy of the governing Trust deed; a note on the role of Trustees; background to the Tablet Publishing Company including the structure of the Board, its mission, overall aims and the current specific activities and goals

#### Organisational Management

The Finance Committee, consists of four Board Members who convene twice a year to discuss the affairs of The Tablet Publishing Company; the relevant actions of which will feed into the Trust. At these meetings the committee review the budget proposals for the year ahead; review fundraising activities; cash flows and review investments. The CEO produces a weekly Trust Matters report which goes to the Chair of the Trust and the Chair of the Board and The Editor and any items coming out of the Finance Committee meetings, which are of relevance to the Trust, would be highlighted in this report. The Trustees currently meet formally twice a year. The management of the Publishing Company is vested in a Board of Directors who report to The Trust through the Finance Committee and at the AGM.

#### Key Management Personnel Remuneration

Our approach to remuneration has been designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability. We therefore take into account factors such as salaries paid in comparable organisations.

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## THE TABLET TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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#### Group Structure and Relationships

The Charity has a wholly owned subsidiary, The Tablet Publishing Company Limited (registered company 311249).

The principal activity of the subsidiary company is the publication of "The Tablet" and "The Pastoral Review". Fifty issues of "The Tablet" are produced per annum (with two double editions), historically six, reduced to four issues of "The Pastoral Review" are produced per annum.

#### Risk Management

The Trustees are responsible for oversight of the risks faced by the charity. Detailed considerations of risk are delegated to the Finance Committee, which is assisted by the senior staff of both the Charity and the subsidiary. Risks are identified and assessed, and controls have been established. A formal review of the charity's risk management processes is undertaken on an annual basis. The key controls used by the Charity include:

- Formal agenda for the Board of Trustees
- Detailed terms of reference for the Directors and management of the subsidiary
- Comprehensive reviews of management accounts, budgets and plans
- Established organisational and governance structure and lines of reporting
- Formal written policies
- Hierarchical authorisation and approval levels

Through the risk management processes established for the Charity, the Trustees have identified that the most significant risk it faces is the decline of its trading subsidiary's traditional print publishing model caused by the influence of digital and social media publishing – a disruptive and ever morphing technology, fuelled by the ever expanding reach of the internet and the impact this has on how everyone accesses information. Additionally, the increased costs of printing and distributing printed matter are significantly increasing forcing many publishers, including ourselves to continue to review our business model to ensure sustainability for the future. Strict cost control along with the development of appropriate digital and social media products to deliver digital content to this evolving market place are being implemented as a means to address this challenge. Additionally, reductions in the Trust investment, managed by Sarasin and Partners is also considered a risk in that the fund is dwindling over time. There is a requirement to increase the funds in the pot to ensure there is adequate reserves for the future to invest in the long-term sustainability of The Tablet. The Trustees are satisfied that all other major risks are identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

#### Going Concern

In their assessment of going concern the Trustees have considered the current and developing impact on the group as a result of the ongoing war in Ukraine, the cost-of-living crisis and the ongoing economic volatility which has hampered consumer confidence especially with respect to customer spend across numerous Tablet platforms during the year. Due to the agility of the business and its capability to react decisively to market forces by altering the pullers and leavers of the business in terms of income and expenditure the Charity is able to offset as much of the potential immediate losses as possible. The Tablet Publishing Company has been able to work with the market to ensure its ongoing push into new and complimentary markets such as reader travel and ecommerce. As always, the Trustees recognise the commercial challenges in publishing relatively small journals in these uncertain times.

The Trustees also recognise that there could be a risk to donation and investment income as giving priorities change and investment performances fall.

At the 31st January 2025 the group also held investments of £183,249 which could be liquidated and a freehold property which was previously valued at £1.65m which could be leveraged to secure additional funding should the need arise.

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## THE TABLET TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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Based on the above the Trustees believe that the group's financial resources and contingency planning is sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future.

#### **Fundraising**

The Tablet Trust is a small charity that historically raised funds through the activities of its wholly owned subsidiary, The Tablet Publishing Co Ltd, some small regular donations (individuals and trusts) and occasional legacies. In 2017, following a research exercise undertaken amongst supporters, the Trustees decided to launch a fundraising campaign to bring The Tablet and the values it stands for to new audiences especially through digital technology. An initial target of £1.5m was set and, recognising the importance using good fundraising standards and practices, This work continues.

Donations and pledges are solicited by Trustee volunteers and approaches are personal focused on those individuals and institutions who have expressed interest in our proposed developments. A development fund campaign is run through the pages of The Tablet each year and donations continue to exceed expectations every year.

The Tablet Trust does not engage in large scale fundraising activities like data screening, mass mailing, telephone fundraising or door-to-door campaigns. Under no circumstances will The Tablet Trust share personal information of our supporters for the purposes of third-party marketing or processing. The Trust along with The Tablet Publishing Company work within the scope of GDPR.

The fundraising activities are monitored through regular meetings which review the progress of the different initiatives at both a Trust and a Board level. A fundraising committee is in place made up of senior members of The Tablet Board.

During the year we have not received or are aware of any complaints or breaches about our fundraising activities.

The Tablet Trust takes its responsibility to protect vulnerable people and other members of the public from behaviour which might be considered an unreasonable intrusion on their privacy or unreasonably persistent very seriously. It has taken measures to comply with GDPR and, as part of this, all individual and financial records are password protected.

#### **Objects, Aims, Objectives and Principal Activities**

##### **Charitable Objectives**

The objectives of the charity as set out in its foundation documents are:

- a) to advance the Christian religion.
- b) to promote, present and disseminate the teachings of the Christian religion and to promote understanding of the Roman Catholic faith, values and principles.
- c) to advance the education of the public.
- d) to pursue such other charitable objectives as shall not be inconsistent with the objects hereunto before set out.

The objectives of the Trust are carried out by its support of the religious and educational aspects of "The Tablet" and "The Pastoral Review", and support of outside bodies whose activities fall within the Trust Deed objectives.

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## THE TABLET TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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#### Objectives for the year

The Trust and its successor CIO look to achieve its strategic aims principally through the activities of the Publishing Company. Specifically, the company is charged with:

- a) maintaining the high journalistic quality and Catholic ethos, informed by the teaching of the Second Vatican Council, of The Tablet and The Pastoral Review
- b) increasing the influence of The Tablet and The Pastoral Review in the religious and secular spheres in the UK and beyond; and
- c) increasing the circulation of both titles.

The above objectives will be continuous.

#### Strategic Aims and Intended Effect

The Trust and its successor CIO seek to fulfil its objectives through its support of the Publishing Company's flagship title The Tablet. Through this support it aims to grow The Tablet's influence in the UK and internationally, as a journal of comment and analysis. This in turn will engender amongst its growing readership a discernment of the Christian message reflected within the intellectual values of providing informed opinion, a forum for debate and a journal of record. It seeks to create a spiritual counterbalance to the political polarisation of society and in particular intellectual life. It also seeks to provide a resource to the Church through The Pastoral Review and to bring on new readers of The Tablet in the future with new platforms such as inspire, an additional product in The Tablet's stable, aimed at the 30 plus marketplace.

#### Principal Activity

The Trust's principal activity is affected through The Tablet Publishing Company. It publishes The Tablet, a weekly journal of record and opinion that is concerned with the world as with the Church and seeks to interpret each to the other; and The Pastoral Review, a now quarterly journal of pastoral theology and practice. The website has been developed to provide faster updates of news to a global audience. In addition, lectures; events and webinars are hosted for readers, which also provides for an opportunity to meet the Editor and staff of The Tablet.

#### Ensuring our work delivers our aims

We review our aims, objectives and activities twice a year and have developed a platform with interested parties outside of The Tablet to develop our strategic thinking. This review looks at the success of each key activity, and the benefits brought to the groups we were set up to nurture. Through these reviews we are able to ensure that our aims, objectives and activities remain focused. The Charity Trustees have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act. The Trustees continually consider how planned activities will contribute to the set aims and objectives.

#### The focus of our work

Our main objectives for the year continued to be the support of the religious and educational aspects of "The Tablet" and "The Pastoral Review", and support of outside bodies whose activities fall within the Trust Deed objectives.

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## THE TABLET TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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#### How our activities deliver public benefit

Our main activities and who we benefit are described below. Other than through the provision of grants we seek to deliver public benefit through our publishing company's activities.

Who used and benefited from our activities?

The Tablet's total media circulation (Print subs, trade and digital subs) during the year was 11,794 which compares to the previous year of 12,540, an attrition level of 5.9% (6.34% in 2023; 4.64% in 2022 and 0.88% in 2021) Direct Debit renewals are at an enviable level of over 92% which further illustrates the loyalty of the readership base for The Tablet. For The Pastoral Review, now four editions per year, circulation averaged 963 copies (1,011 copies per issue in 2023). Additionally, digital subscriptions now make up an additional 1986 average issue readers of the digital version of The Tablet with plans to continue to reduce the print subscriptions in favour of digital subscriptions over time; thereby reducing the cost base overall whilst increasing the overall subscription base through price differentiated offerings to suit all pockets. The Tablet provides thought provoking articles designed to stimulate debate on issues of morals, ethics and religion in the contemporary world, thereby promoting a better understanding of the divisive issues facing society today. The Pastoral Review provides support to those involved in pastoral work through articles that inform as well as enhance their particular vocation.

Through The Publishing Company, The Tablet provides the general public with a broad range of information on Catholic matters, daily news updates, blogs and additional letters to the casual browser, along with a resource section for religious knowledge educators and students whilst in addition providing a total reach to over 472,000 adults every month. In addition to this The Tablet has a varied webinar programme which attracts a diverse international audience; together with a YouTube Channel; podcast platforms and various fully interactive social media platforms. Our readers are inquisitive and questioning, campaigning and intellectual. They are also habitual in their behaviours, with over 81,000 users of our website coming back to it over 201 times in a year. The free digital e newsletter is now distributed twice weekly to over 27,000 registered users. We also receive requests to republish material published in The Tablet in other publications. The new web site for The Tablet was launched in December 2018 has gone through a period of transition and relaunch in 2024 which will be completed in 2025 to further enhance the subscription offering; to update the price points for subscribers and to ensure the user journey is smooth and easy, and further not only meets market needs but is competitive in a crowded market. Further developments of the Tablet platforms are built into the plans for 2025.

#### Disbursement Policy

There is an agreed disbursement policy under which the majority of funds are retained for the present and future development of The Tablet and The Pastoral Review, but some funds are available to respond to grant applications from other sources which meet any of the following criteria:

- a) advance the Christian religion
- b) promote, present and disseminate the teachings of the Christian religion and promote understanding of the Roman Catholic faith, values and principles
- c) advance the education of the public
- d) are consistent with and enhance the promotion of these principles as already embodied in The Tablet and The Pastoral Review
- e) Digital upgrades including the web site and marketing of The Tablet
- f) Archive digitisation
- g) Appointment of a events / fundraising resource

£203,982 of internal grants were made during the year from The Tablet Trust to the Publishing Company; (2023/4 £141,592).

#### Volunteers

The Trust does not make any significant use of volunteers and relies on the staff of The Publishing Company for most tasks.

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## THE TABLET TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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#### Review of Achievements and Performance for the year

Progress by The Tablet Trust towards the achievement of its objectives has continued over the past year. The Tablet's overall circulation decreased by 5.9%, print subscriptions income fell by 7.6% across the year (mainly as a measure to improve the efficiencies and reduce costs as part of the cost saving plan in the year as we migrate more and more people over to digital); and digital subscriptions declined by 6.8% mainly as a result of the rebuild work on the website which disrupted the subscription onboarding towards the end of the year. Advertising sales came in 22% behind last year mainly due to a fall off of leaflets and display revenue. The advertising market has been challenging throughout 2024 but there does seem to be some upturn in leaflets incomes as we enter into 2025 which is positive. This work will need to continue to ensure we keep growing the advertiser base so that we are not fishing in the same ponds. Excellent cost control management offset some of the losses to budget.

The main income of The Tablet Publishing Company, a wholly owned subsidiary of The Tablet Trust, comes from the copy sales (subscriptions, parish sales and commercial retail outlets) and advertisement space sales in both journals. The subsidiary hopes to see continued progress in the current year, but recognises, particularly in these uncertain economic times, the commercial challenges in publishing relatively small journals.

As part of the backing that the Trust affords the Publishing Company, a 'Letter of Support' has been provided.

#### Financial Review and Results for the year

The Tablet Trust Accounts to the year ending January 2025 reflects the ongoing stabilisation of the business brought about through the past five years of restructuring and re engineering. The numbers in 2024 for The Tablet saw a small loss overall with the unexpected decline in advertising incomes which are being offset with new incomes streams planned in 2025. This together with the new website will help the overall pull of incomes in 2025 and beyond. Work needs to continue with a focus on increasing the number of people who take up a digital subscription and we will continue to developing the fundraising scope of the business, ensuring that some of the funds raised, once The Tablet has achieved its targets are maintained in the Trust.

Before consolidation, The Tablet Trust made a deficit of £71,494 (2023/4: £63,849). This deficit has arisen after £23,596 of investment gains in this financial year (2024/5: £2,510) and higher grants to TPC in the year compared to previous years due to an increase in fundraising income gained in the year (+£57k year on year). The principal funding sources of the Trust are investment income and donations.

The consolidated results have produced a deficit in the year of £80,947; (2023/4: £73,149); 2023: deficit of £61,541; 2022: surplus of £7,232; 2021: deficit of £94,108 and in 2019: deficit of £108,398). During the year, The Tablet Publishing Company has not made loan offset payments to The Tablet Trust to offset previous loans from The Trust to run the publishing entity due to a need to improve cash flow for the 2025/6 period. The total amount of loan repayments made by The Tablet Publishing Company to The Tablet Trust equates to £94k in 2021; £25k in 2022, £28k in 2023 and £33k in 2024, so £180k overall over the last five years. By repaying the loan it ensures The Tablet Trust balance sheet remains healthy and this will be reviewed again in 2025/6.

There is a deficit on group unrestricted general funds due to the past accumulated trading losses in the publishing company.

#### Reserves policy

Funds are retained to meet the future needs of The Tablet and The Pastoral Review through which the aims of the charity are primarily achieved. In this context, reserves are being maintained to fund the publishing and accommodation needs of the company.

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets. Free reserves should not be mistaken for cash reserves.

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## THE TABLET TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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After adjusting unrestricted funds for functional fixed assets, there were no free reserves at the 31 January 2025.

The current aim is to build up free reserves of £20k to mitigate against unmeasurable risks.

Further information on funds can be seen in Note 15 of the financial statements.

#### **Investment Powers, Policy and Performance Investment principles**

- i) The Trustees will appoint investment managers to advise on the investment of assets of the Fund in accordance with the principles set out in this statement and within the guidelines set down from time to time by the Trustees.
- ii) The Trustees will monitor the performance of the investment managers against the stated Performance Objective. Performance reports will be obtained quarterly but it is expected that any manager will, in normal circumstances, be given a period of tenure of between 3 and 5 years. Trustees will, prior to the end of the period of tenure, conduct a review to establish whether alternative investment managers should be appointed.
- iii) The Trustees wish their investment advisers to take into account their desire that the investment choices made should have regard to appropriate ethical considerations.
- iv) Risks will be mitigated by spreading investments either by purchasing managed funds or by limiting purchases to not more than 5% of the investment fund's value.
- v) There will be no direct investments in warrants, options, futures and contracts for differences.
- vi) An annual review of the portfolio to be undertaken by Trustees with the investment managers

#### **Investment objectives**

- a) The primary objective of the Trustees is that the Fund, together with any donations made in the future, is invested to produce a level of distributable income, as agreed between the Trust and its fund manager(s), to support charitable causes in line with the purposes of the Trust, while maintaining as far as is possible its real value in the long term.
- b) The assets of the Fund are to be invested in a diverse portfolio consistent with a medium-risk profile. The Trustees will look for the manager or managers to achieve, over rolling five-year periods, a total return on investments not less than the average of the WM Unconstrained Charities Universe (excluding property).

#### **Current investment arrangements**

- a) Sarasin & Partners LLP are the fund manager.
- b) The assets are invested in three funds – Sarasin Global Higher Dividend- I inc, Sarasin Endowment Fund Class A Inc and Sarasin Income and Reserves Fund Class A Inc.

#### **Investment Performance**

Portfolio value as at 31st January 2025 was £183,249.

In the 12 months to 31st January 2025, the portfolio generated a return of +15.9% (after all fees and costs) relative to the composite benchmark return of +17.4% and the Charity Peer Group return (as measured by the ARC Steady Growth Charity Index) of +12.0%. Income generation continued to be strong over the period with the portfolio yielding 2.6% as at 31st January 2025.

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**THE TABLET TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**Future Plans**

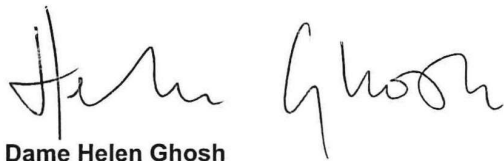
The Trust recognises that to support the growth of the Publishing Company's ongoing investment, it is necessary to develop modern outreach through international multi-media methods and has begun a focused fundraising exercise.

In addition, the Publishing Company has restructured and re-engineered the business and is the process of devising a 5 year strategic plan to ensure the ongoing sustainability of the publishing company.

**Auditors**

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the Charity will be put to the Annual General Meeting.

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



**Dame Helen Ghosh**  
(Chair of Trustees)

Date: 16 July 2025

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**THE TABLET TRUST**

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2025**

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	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies		153,972	18,471	172,443	130,288
Charitable activities:					
Publication income		1,743,349	-	1,743,349	1,917,748
Investments	4	5,660	-	5,660	6,176
Other income		331	-	331	-
<b>Total income</b>		<b>1,903,312</b>	<b>18,471</b>	<b>1,921,783</b>	<b>2,054,212</b>
<b>Expenditure on:</b>					
Raising funds	5	20,936	-	20,936	16,920
Charitable activities:					
Publication expenditure	6	1,949,304	-	1,949,304	2,072,423
Support costs		37,615	-	37,615	30,798
Grant making		-	18,471	18,471	10,000
<b>Total expenditure</b>		<b>2,007,855</b>	<b>18,471</b>	<b>2,026,326</b>	<b>2,130,141</b>
<b>Net expenditure before net gains on investments</b>		<b>(104,543)</b>	<b>-</b>	<b>(104,543)</b>	<b>(75,929)</b>
Net gains on investments	11	23,596	-	23,596	2,510
<b>Net movement in funds</b>		<b>(80,947)</b>	<b>-</b>	<b>(80,947)</b>	<b>(73,419)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		905,703	-	905,703	979,122
Net movement in funds		(80,947)	-	(80,947)	(73,419)
<b>Total funds carried forward</b>		<b>824,756</b>	<b>-</b>	<b>824,756</b>	<b>905,703</b>

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

The notes on pages 19 to 37 form part of these financial statements.

**THE TABLET TRUST**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 JANUARY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	1,343,818	1,359,008
Investments	11	183,250	199,654
		<u>1,527,068</u>	<u>1,558,662</u>
<b>Current assets</b>			
Debtors	12	154,607	160,883
Cash at bank and in hand		14,817	60,100
		<u>169,424</u>	<u>220,983</u>
Creditors: amounts falling due within one year	13	(871,736)	(873,942)
<b>Net current liabilities</b>		<u>(702,312)</u>	<u>(652,959)</u>
<b>Total assets less current liabilities</b>		<u>824,756</u>	<u>905,703</u>
<b>Total net assets</b>		<u>824,756</u>	<u>905,703</u>
<b>Charity funds</b>			
Restricted funds	15	-	-
Unrestricted funds			
General fund	15	(305,110)	(245,814)
Revaluation reserve	15	1,129,866	1,151,517
Total unrestricted funds	15	<u>824,756</u>	<u>905,703</u>
<b>Total funds</b>	15	<u>824,756</u>	<u>905,703</u>

The financial statements were approved and authorised for issue by the Trustees on 16 July 2025 and signed on their behalf by:

  
**Dame Helen Ghosh**  
 (Chair of Trustees)

Signed by:  
  
 3F8826FFBEE3428...  
**Mike Craven**  
 (Trustee)

The notes on pages 19 to 37 form part of these financial statements.

THE TABLET TRUST

CHARITY BALANCE SHEET  
AS AT 31 JANUARY 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	-	-
Investments	11	534,003	550,407
		<u>534,003</u>	<u>550,407</u>
<b>Current assets</b>			
Debtors	12	106,438	142,782
Cash at bank and in hand		5,768	16,280
		<u>112,206</u>	<u>159,062</u>
Creditors: amounts falling due within one year	13	(26,533)	(18,299)
<b>Net current assets</b>		<u>85,673</u>	<u>140,763</u>
<b>Total assets less current liabilities</b>		<u>619,676</u>	<u>691,170</u>
<b>Total net assets</b>		<u><u>619,676</u></u>	<u><u>691,170</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds			
General funds		619,676	691,170
Total unrestricted funds		<u>619,676</u>	<u>691,170</u>
<b>Total funds</b>		<u><u>619,676</u></u>	<u><u>691,170</u></u>

The charity's net movement in funds for the year was £(71,494) (2024 - £(63,849)).

The financial statements were approved and authorised for issue by the Trustees on 16 July 2025 and signed on their behalf by:

  
**Dame Helen Ghosh**  
 (Chair of Trustees)

Signed by:  
  
 3F8826FFBEE3428...  
**Mike Craven**  
 (Trustee)

The notes on pages 19 to 37 form part of these financial statements.

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**THE TABLET TRUST**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	(66,991)	(21,086)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		5,660	6,176
Purchase of tangible fixed assets		(23,952)	(900)
Proceeds from sale of investments		40,000	40,206
Purchase of investments		-	(206)
<b>Net cash provided by investing activities</b>		<b>21,708</b>	<b>45,276</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(45,283)</b>	<b>24,190</b>
Cash and cash equivalents at the beginning of the year		60,100	35,910
<b>Cash and cash equivalents at the end of the year</b>	18	<b>14,817</b>	<b>60,100</b>

The notes on pages 19 to 37 form part of these financial statements

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## THE TABLET TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

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#### 1. General information

The principal activity of The Tablet Trust is the publication of "The Tablet" and "The Pastoral Review". The unincorporated (charity number 1173924) is domiciled in the UK. The address of the registered office is 1 King Street Cloisters, Clifton Walk, London, W6 0GY.

#### 2. Accounting policies

##### 2.1 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 2019), 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Tablet Trust 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. Intra-group transactions have been eliminated on consolidation.

As permitted by FRS 102, no separate Statement of Financial Activities has been presented. The net outgoing resources of the charity (excluding the Tablet Publishing Company) were £71,494 (2024: £63,849).

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## THE TABLET TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

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#### 2. Accounting policies (continued)

##### 2.2 Going concern

In their assessment of going concern the Trustees have considered the current and developing impact on the group as a result of the ongoing war in Ukraine and the cost of living crisis which have both impacted The Tablet Publishing Company's trading performance but due to the agility of the business and its capability to react decisively to market forces by altering the pullers and leavers of the business in terms of income and expenditure the Charity is able to offset as much of the potential immediate losses as possible, The Tablet Publishing Company has been able to work with the market to ensure its ongoing push into new and complimentary markets such as reader travel and ecommerce. As always, the Trustees recognise the commercial challenges in publishing relatively small journals in these uncertain times.

The Trustees also recognise that there could be a risk to donation and investment income as giving priorities change and investment performances fall.

At the 31st January 2025 the group also held investments of £183,249 which could be liquidated and a freehold property which was previously valued at £1.65m which could be leveraged to secure additional funding should the need arise.

Based on the above the Trustees believe that the group's financial resources and contingency planning is sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future.

##### 2.3 Income

Income is accounted for on an accruals basis, with the exception of donations which are accounted for when received.

Donations received for general purposes are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Publication income relates to copy sales and advertisement space sales generated in the publishing company and is accounted for on an accruals basis.

##### 2.4 Grants payable

The charity's grant-making process is informed by the best practices of peer organisations, and the Charity Commission's guidelines and recommendations.

Grants payable are payments made in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

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THE TABLET TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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**2. Accounting policies (continued)**

**2.5 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 costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Publication expenditure relates to production costs, advertising commissions, selling and distribution costs and administrative costs.

Support costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Charity and all the costs of complying with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £100 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.

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**THE TABLET TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

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:

Long leasehold property	- 2% per annum on cost
Office equipment	- 20% - 33.3% per annum on cost

**2.8 Investments**

Investments are shown at middle market value and all investment income is accounted for on an accruals basis. Any unrealised or realised gains arising from investments are taken to the fund for which the investments are held.

All unlisted investments are held at historic cost.

The programme related investment relates to an interest free loan that the Tablet Trust has provided to the Tablet Publishing Company.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 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.

**2.11 Liabilities and provisions**

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

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THE TABLET TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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**2. Accounting policies (continued)**

**2.12 Financial instruments**

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

**2.14 Pensions**

The subsidiary company operates a defined contribution pension scheme. The amount charged in the statement of financial activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**2.15 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Transfers between funds may occur where the restriction has been satisfied and there is a release to unrestricted funds.

**2.16 Investment charges**

In relation to investment fees whilst there is no fund manager's explicit charge, there is an AMC (Annual Management Charge) of 0.75% per annum based on the fund value.

**THE TABLET TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**3. Critical accounting estimates and areas of judgment**

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Critical accounting estimates and assumptions:

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

Preparation of the financial statements required management to make the following material judgement and estimates:

With respect to the trading subsidiary, a net deferred tax asset or liability is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. All profits are gift aided up to the parent the Tablet Trust. Therefore, deferred tax liabilities relating to capital gains and deferred tax assets relating to trading losses have not been recognised within the financial statements.

**4. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Dividends	5,658	5,658
Interest	2	2
	<u>5,660</u>	<u>5,660</u>
	<u><u>5,660</u></u>	<u><u>5,660</u></u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Dividends	6,175	6,175
Interest	1	1
	<u>6,176</u>	<u>6,176</u>
	<u><u>6,176</u></u>	<u><u>6,176</u></u>

Dividend earnings reflect income achieved by the investment manager Sarasin & Partners LLP's.

THE TABLET TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising costs	20,936	20,936
	<u>20,936</u>	<u>20,936</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising costs	16,920	16,920
	<u>16,920</u>	<u>16,920</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Publication expenditure	1,949,304	-	1,949,304
Grant making	-	18,471	18,471
Support costs	37,615	-	37,615
	<u>1,986,919</u>	<u>18,471</u>	<u>2,005,390</u>

THE TABLET TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Publication expenditure	2,072,423	-	2,072,423
Grant making	-	10,000	10,000
Support costs	30,798	-	30,798
	<u>2,103,221</u>	<u>10,000</u>	<u>2,113,221</u>

Summary by expenditure type

	<b>Staff costs 2025 £</b>	<b>Depreciation 2025 £</b>	<b>Other costs 2025 £</b>	<b>Total 2025 £</b>
Publication expenditure	637,410	39,142	1,272,752	1,949,304
Grant making	-	-	18,471	18,471
Support costs	-	-	37,615	37,615
	<u>637,410</u>	<u>39,142</u>	<u>1,328,838</u>	<u>2,005,390</u>

	<i>Staff costs 2024 £</i>	<i>Depreciation 2024 £</i>	<i>Other costs 2024 £</i>	<i>Total 2024 £</i>
Publication expenditure	686,498	36,618	1,349,307	2,072,423
Grant making	-	-	10,000	10,000
Support costs	-	-	30,798	30,798
	<u>686,498</u>	<u>36,618</u>	<u>1,390,105</u>	<u>2,113,221</u>

The Tablet Trust made net grants and other contributions of £203,982 (2024: £131,592) to its subsidiary company in support of The Tablet and The Pastoral Review and other expenditure items from unrestricted funds. These balances are eliminated on consolidation.

Governance costs included within support costs are £26,075 (2024: £24,600).

THE TABLET TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

7. Auditor's remuneration

	2025 £	2024 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	8,690	8,200
Fees payable to the charity's auditor in respect of:		
The auditing of accounts of the subsidiary of the charity	17,385	16,400
All non-audit services not included above	2,400	2,200
	<u>          </u>	<u>          </u>

8. Staff costs

	Group 2025 £	Group 2024 £
Wages and salaries	544,270	590,679
Social security costs	51,833	53,199
Contribution to defined contribution pension schemes	41,307	42,620
	<u>637,410</u>	<u>686,498</u>

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

	Group 2025 No.	Group 2024 No.
Editorial and publishing	7	7
Administration	19	20
	<u>26</u>	<u>27</u>

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**THE TABLET TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**8. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1

The total contributions in the year towards pension scheme contributions for the above 2 (2024: 2) staff members were £14,350 (2024: £14,350).

The Trust considers its key management personnel comprise the Trustees, the Trust secretary, the Publishing Company Directors and the Tablet Editor. The total employment benefits (including employers' pension contributions and employers' national insurance contributions) of the key management personnel were £216,147 (2024: £217,227).

Termination payments of £Nil (2024: £31,610) were made during the year.

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 January 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE TABLET TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

10. Tangible fixed assets

Group and Charity

	Long leasehold property £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 February 2024	1,650,000	190,268	1,840,268
Additions	-	23,952	23,952
Disposals	-	(57,926)	(57,926)
At 31 January 2025	<u>1,650,000</u>	<u>156,294</u>	<u>1,806,294</u>
<b>Depreciation</b>			
At 1 February 2024	297,000	184,260	481,260
Charge for the year	33,000	6,142	39,142
On disposals	-	(57,926)	(57,926)
At 31 January 2025	<u>330,000</u>	<u>132,476</u>	<u>462,476</u>
<b>Net book value</b>			
At 31 January 2025	<u>1,320,000</u>	<u>23,818</u>	<u>1,343,818</u>
<i>At 31 January 2024</i>	<u>1,353,000</u>	<u>6,008</u>	<u>1,359,008</u>

All the fixed assets are held by the trading subsidiary.

The Group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2025 £	Group 2024 £
Cost	567,446	567,446
Aggregate depreciation	(377,312)	(365,963)
	<u>190,134</u>	<u>201,483</u>

THE TABLET TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

11. Fixed asset investments

Group	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 February 2024	199,653	1	199,654
Disposals	(40,000)	-	(40,000)
Revaluations	23,596	-	23,596
At 31 January 2025	<u>183,249</u>	<u>1</u>	<u>183,250</u>

Charity	Investments in subsidiary companies £	Listed investments £	Program related investment £	Total £
<b>Cost or valuation</b>				
At 1 February 2024	135,000	199,653	215,754	550,407
Disposals	-	(40,000)	-	(40,000)
Revaluations	-	23,596	-	23,596
At 31 January 2025	<u>135,000</u>	<u>183,249</u>	<u>215,754</u>	<u>534,003</u>

The historical cost of listed investments totals £126,007 (2024: £155,002).

Listed investments comprise:

	2025 £	2024 £
Equities	136,735	139,685
Fixed income	19,672	27,428
Property	6,504	7,539
Alternative investments	16,278	16,685
Liquid assets/cash	4,060	8,316
	<u>183,249</u>	<u>199,653</u>

**THE TABLET TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**11. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
The Tablet Publishing Company Limited	00311249	1 King Street Cloisters, Clifton Walk, Hammersmith. London, W6 0GY	Publishing	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Tablet Publishing Company Limited	1,984,293	1,993,746	(9,453)	340,080

**11. Fixed asset investments (continued)**

Investments that comprise more than 5% of total market value of investments:

	2025 £	2024 £
Sarasin Endowment Fund – Class A Inc	183,249	199,653
	<u>183,249</u>	<u>199,653</u>

**Unlisted investments:**

The charity also owns the whole of the issued share capital of The Tablet Publishing Company Limited which was received from the settlers under the Trust Deed dated 7 May 1976. The subsidiary publishes "The Tablet" and "The Pastoral Review" which helps meet the objectives of the charity.

The programme related investment relates to a loan extended by The Tablet Trust to The Publishing Company. The Publishing Company is engaged in activities that directly further the charitable purposes of the charity. The loan is unsecured and interest free.

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**THE TABLET TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**12. Debtors**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
<b>Due within one year</b>				
Trade debtors	56,289	77,558	-	-
Amounts owed by group undertakings	-	-	89,696	133,338
Other debtors	39,610	35,177	-	-
Prepayments and accrued income	58,708	48,148	16,742	9,444
	<u>154,607</u>	<u>160,883</u>	<u>106,438</u>	<u>142,782</u>

**13. Creditors: Amounts falling due within one year**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
Trade creditors	281,778	249,769	-	-
Other taxation and social security	15,067	15,101	-	-
Accruals	51,916	52,603	26,533	18,299
Subscriptions in advance	522,975	556,469	-	-
	<u>871,736</u>	<u>873,942</u>	<u>26,533</u>	<u>18,299</u>

Subscriptions in advance relate to payments made by customers in relation to publications not yet received. Analysis of the movement is as follows:

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Balance at 1 February 2024	556,469	594,525
New subscriptions in the year	1,375,215	1,457,269
Income released during the year	(1,408,709)	(1,495,325)
<b>Balance as at 31 January 2025</b>	<u>522,975</u>	<u>556,469</u>

THE TABLET TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

14. Financial instruments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<b>Financial assets</b>				
Financial assets measured at amortised cost	115,821	162,105	112,206	159,062
Financial assets measured at fair value	183,250	199,654	534,003	550,407
	<u>299,071</u>	<u>361,759</u>	<u>646,209</u>	<u>709,469</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(341,681)</u>	<u>(302,372)</u>	<u>(26,533)</u>	<u>(18,299)</u>

Financial assets measured at amortised cost are Trade Debtors, Other Debtors, Intercompany balances, Accrued income and Cash at Bank less Prepayments

Included within financial liabilities are Trade Creditors and Accruals.

Included with financial assets held at fair value are Investments.

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**THE TABLET TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
<b>Unrestricted funds</b>						
General Fund	(245,814)	1,903,312	(2,007,855)	21,651	23,596	(305,110)
Revaluation reserve	1,151,517	-	-	(21,651)	-	1,129,866
	<u>905,703</u>	<u>1,903,312</u>	<u>(2,007,855)</u>	<u>-</u>	<u>23,596</u>	<u>824,756</u>
<b>Restricted funds</b>						
Subscription bursaries	-	18,471	(18,471)	-	-	-
<b>Total of funds</b>	<u><u>905,703</u></u>	<u><u>1,921,783</u></u>	<u><u>(2,026,326)</u></u>	<u><u>-</u></u>	<u><u>23,596</u></u>	<u><u>824,756</u></u>

The transfers relate to the revalued element of depreciation on the long leasehold property as per Note 10.

Restricted Funds relate to monies given to provide subscription bursaries.

THE TABLET TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
<b>Unrestricted funds</b>						
General Fund	(194,046)	2,044,212	(2,120,141)	21,651	2,510	(245,814)
Revaluation reserve	1,173,168	-	-	(21,651)	-	1,151,517
	<u>979,122</u>	<u>2,044,212</u>	<u>(2,120,141)</u>	<u>-</u>	<u>2,510</u>	<u>905,703</u>
<b>Restricted funds</b>						
Subscription bursaries	-	10,000	(10,000)	-	-	-
	<u>-</u>	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total of funds</b>	<u><u>979,122</u></u>	<u><u>2,054,212</u></u>	<u><u>(2,130,141)</u></u>	<u><u>-</u></u>	<u><u>2,510</u></u>	<u><u>905,703</u></u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,343,818	1,343,818
Fixed asset investments	183,250	183,250
Current assets	169,424	169,424
Creditors due within one year	(871,736)	(871,736)
<b>Total</b>	<u><u>824,756</u></u>	<u><u>824,756</u></u>

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**THE TABLET TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	1,359,008	1,359,008
Fixed asset investments	199,654	199,654
Current assets	220,983	220,983
Creditors due within one year	(873,942)	(873,942)
	<hr/>	<hr/>
<b>Total</b>	<b>905,703</b>	<b>905,703</b>
	<hr/> <hr/>	<hr/> <hr/>

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	<b>(80,947)</b>	<i>(73,419)</i>
	<hr/>	<hr/>
<b>Adjustments for:</b>		
Depreciation charges	<b>39,142</b>	<i>36,618</i>
(Gains)/losses on investments	<b>(23,596)</b>	<i>(2,510)</i>
Dividends, interests and rents from investments	<b>(5,660)</b>	<i>(6,176)</i>
(Increase)/decrease in debtors	<b>(1,711)</b>	<i>29,236</i>
Increase/(decrease) in creditors	<b>5,781</b>	<i>(4,835)</i>
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(66,991)</b>	<i>(21,086)</i>
	<hr/> <hr/>	<hr/> <hr/>

**18. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Cash in hand	<b>14,817</b>	<i>60,100</i>
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b>14,817</b>	<i>60,100</i>
	<hr/> <hr/>	<hr/> <hr/>

THE TABLET TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

19. Analysis of changes in net debt

	At 1 February 2024 £	Cash flows £	At 31 January 2025 £
Cash at bank and in hand	60,100	(45,283)	14,817
	<u>60,100</u>	<u>(45,283)</u>	<u>14,817</u>

20. Operating lease commitments

At 31 January 2025 the Group had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £
Not later than 1 year	2,308	2,308
Later than 1 year and not later than 5 years	2,308	4,617
	<u>4,616</u>	<u>6,925</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2025 £	Group 2024 £
Operating lease rentals	<u>3,600</u>	<u>4,688</u>

21. Related party transactions

The Trust entered into related party transactions with The Tablet Publishing Company a 100% owned subsidiary during the year and provided restricted and unrestricted grants of £203,982 (2024: £131,592), and a programme related investment totalling £215,754 (2024: £215,754) at the year end (See Note 11 for further details). In addition, a charge for secretarial services of £56,400 (2024: £56,400) was made from The Tablet Publishing Company to the Tablet Trust. At the year end, the Trust was due £89,696 from The Tablet Publishing Company (2024: £133,338).

Donations of £25,313 were received from the Trustees (2024: £18,127).



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**THE TABLET TRUST**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 JANUARY 2025**

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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 which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**THE TABLET TRUST**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TABLET TRUST**

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**Opinion**

We have audited the financial statements of The Tablet Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 January 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 Group's and of the parent charity's affairs as at 31 January 2025 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Charities Act 2011.

**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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charity'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.

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**THE TABLET TRUST**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TABLET TRUST (CONTINUED)**

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**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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent charity'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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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## THE TABLET TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TABLET TRUST (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations and General Data Protection Regulation (GDPR). Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in relation to certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, substantive income testing, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**THE TABLET TRUST**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TABLET TRUST (CONTINUED)**

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**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 2008. 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 Auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Crowe U.K. LLP**  
Statutory Auditor  
R+ Building  
2 Blagrove Street  
Reading  
Berkshire  
RG1 1AZ

Date: 22 July 2025

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE TABLET TRUST**

England & Wales - Charity number 1173924

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# Accounts

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**Charity number: 1173924**

**THE TABLET TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2024**

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**THE TABLET TRUST**

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## THE TABLET TRUST

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

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<b>Trustees</b>	Dame Helen Ghosh, Chairperson Mike Craven, Vice Chairman John Adshead Lady Rachel Billington Julie Etchingham Luke Hughes (appointed 18 January 2024) Carmel McConnell Edward Stourton Paul Vallely
<b>Charity registered number</b>	1173924
<b>Principal office</b>	1 King Street Cloisters Clifton Walk London W6 0QZ
<b>Secretary</b>	Amanda Davison-Young
<b>Finance Committee</b>	Carmel McConnell Mike Craven Amanda Davison-Young Katherine Jeffrey
<b>Independent auditor</b>	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
<b>Bankers</b>	HSBC 123 Chancery Lane London WC2A 1QH  Natwest 1st Floor 22 Kings Mall Hammersmith London W6 0PZ
<b>Financial Advisers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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## THE TABLET TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

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The Trustees present their report together with the audited financial statements for the year ended 31 January 2024.

#### Reference and Administrative Information

The Tablet Trust is a registered charity, number 1173924.

The Trustees, key addresses and advisers are set out on the previous two pages.

#### Structure, Governance and Management

The Tablet Trust is constituted as a Foundation Charitable Incorporated Organisation (CIO). The CIO was entered into the Register of Charities on the 24th July 2017 with the registered charity number 1173924. The assets of the previous Trust were transferred to the CIO on 1 February 2018. The CIO is now the sole trustee of the previous Trust (charity number 271537) which remains on the register as a shell charity.

#### Governing Body

Any nominations for new Trustees in the period under review were placed before the annual meeting of Trustees and approved by a majority of the Trustees prior to any appointments. No appointments of Trustees are made without full consultation with other Trustees and review of Curriculum Vitae and recommendations. Due diligence is achieved on all appointments.

#### Trustee-training

For the period under review new Trustees were inducted into the workings of the Charity and its subsidiary company at an induction meeting organised by the Secretary to the Trust, the Chairman of the Publishing Company and the Editor. A welcome pack was provided, which included: a copy of the governing Trust deed; a note on the role of Trustees; background to the Tablet Publishing Company including the structure of the Board, its mission, overall aims and the current specific activities and goals

#### Organisational Management

The Finance Committee, consists of four Board Members who convene twice a year to discuss the affairs of The Tablet Publishing Company; the relevant actions of which will feed into the Trust. At these meetings the committee review the budget proposals for the year ahead; review fundraising activities; cash flows and review investments. The CEO produces a weekly Trust Matters report which goes to the Chair of the Trust and the Chair of the Board and The Editor and any items coming out of the Finance Committee meetings, which are of relevance to the Trust, would be highlighted in this report. The Trustees currently meet formally twice a year. The management of the Publishing Company is vested in a Board of Directors who report to The Trust through the Finance Committee and at the AGM.

#### Key Management Personnel Remuneration

Our approach to remuneration has been designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability. We therefore take into account factors such as salaries paid in comparable organisations.

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## THE TABLET TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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#### Group Structure and Relationships

The Charity has a wholly owned subsidiary, The Tablet Publishing Company Limited (registered company 311249).

The principal activity of the subsidiary company is the publication of "The Tablet" and "The Pastoral Review". Fifty issues of "The Tablet" are produced per annum (with two double editions), historically six, reduced during the year to four issues of "The Pastoral Review" are produced per annum.

#### Risk Management

The Trustees are responsible for oversight of the risks faced by the charity. Detailed considerations of risk are delegated to the Finance Committee, which is assisted by the senior staff of both the Charity and the subsidiary. Risks are identified and assessed, and controls have been established. A formal review of the charity's risk management processes is undertaken on an annual basis. The key controls used by the Charity include:

- Formal agenda for the Board of Trustees
- Detailed terms of reference for the Directors and management of the subsidiary
- Comprehensive reviews of management accounts, budgets and plans
- Established organisational and governance structure and lines of reporting
- Formal written policies
- Hierarchical authorisation and approval levels

Through the risk management processes established for the Charity, the Trustees have identified that the most significant risk it faces is the decline of its trading subsidiary's traditional print publishing model caused by the influence of digital publishing – a disruptive technology, fuelled by the ever-expanding reach of the internet and the impact this has on how everyone accesses information. Additionally, the increased costs of printing and distributing printed matter are significantly increasing forcing many publishers, including ourselves to review our business model to ensure sustainability for the future. Strict cost control along with the development of appropriate digital products to deliver digital content to this evolving market place have been identified as a means to address this challenge. The Trustees are satisfied that all other major risks are identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

#### Going Concern

In their assessment of going concern the Trustees have considered the current and developing impact on the group as a result of the ongoing war in Ukraine and the cost of living crisis which have both impacted The Tablet Publishing Company's trading performance but due to the agility of the business and its capability to react decisively to market forces by altering the pullers and leavers of the business in terms of income and expenditure the Charity is able to offset as much of the potential immediate losses as possible, The Tablet Publishing Company has been able to work with the market to ensure its ongoing push into new and complimentary markets such as reader travel and ecommerce. As always, the Trustees recognise the commercial challenges in publishing relatively small journals in these uncertain times.

The Trustees also recognise that there could be a risk to donation and investment income as giving priorities change and investment performances fall.

At the 31st January 2024 the group also held investments of £199,653 which could be liquidated and a freehold property which was previously valued at £1.65m which could be leveraged to secure additional funding should the need arise.

Based on the above the Trustees believe that the group's financial resources and contingency planning is sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future.

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## THE TABLET TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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#### Fundraising

The Tablet Trust is a small charity that historically raised funds through the activities of its wholly owned subsidiary, The Tablet Publishing Co Ltd, some small regular donations (individuals and trusts) and occasional legacies. In 2017, following a research exercise undertaken amongst supporters, the Trustees decided to launch a fundraising campaign to bring The Tablet and the values it stands for to new audiences especially through digital technology. An initial target of £1.5m was set and, recognising the importance using good fundraising standards and practices, Craigmyle Consultants were appointed initially to launch the fundraising campaign, which, after a period of time was brought in house to be managed.

Donations and pledges are solicited by Trustee volunteers and approaches are personal focused on those individuals and institutions who have expressed interest in our proposed developments. A development fund campaign is run through the pages of The Tablet each year and donations continue to exceed expectations every year.

The Tablet Trust does not engage in large scale fundraising activities like data screening, mass mailing, telephone fundraising or door-to-door campaigns. Under no circumstances will The Tablet Trust share personal information of our supporters for the purposes of third-party marketing or processing. The Trust along with The Tablet Publishing Company work within the scope of GDPR.

The fundraising activities are monitored through regular meetings which review the progress of the different initiatives at both a Trust and a Board level. A fundraising committee is in place made up of senior members of The Tablet Board.

During the year we have not received or are aware of any complaints or breaches about our fundraising activities.

The Tablet Trust takes its responsibility to protect vulnerable people and other members of the public from behaviour which might be considered an unreasonable intrusion on their privacy or unreasonably persistent very seriously. It has taken measures to comply with GDPR and, as part of this, all individual and financial records are password protected.

#### Objects, Aims, Objectives and Principal Activities

##### Charitable Objectives

The objectives of the charity as set out in its foundation documents are:

- a) to advance the Christian religion.
- b) to promote, present and disseminate the teachings of the Christian religion and to promote understanding of the Roman Catholic faith, values and principles.
- c) to advance the education of the public.
- d) to pursue such other charitable objectives as shall not be inconsistent with the objects hereunto before set out.

The objectives of the Trust are carried out by its support of the religious and educational aspects of "The Tablet" and "The Pastoral Review", and support of outside bodies whose activities fall within the Trust Deed objectives.

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## THE TABLET TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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#### Objectives for the year

The Trust and its successor CIO look to achieve its strategic aims principally through the activities of the Publishing Company. Specifically, the company is charged with:

- a) maintaining the high journalistic quality and Catholic ethos, informed by the teaching of the Second Vatican Council, of The Tablet and The Pastoral Review
- b) increasing the influence of The Tablet and The Pastoral Review in the religious and secular spheres in the UK and beyond; and
- c) increasing the circulation of both titles.

The above objectives will be continuous.

#### Strategic Aims and Intended Effect

The Trust and its successor CIO seek to fulfil its objectives through its support of the Publishing Company's flagship title The Tablet. Through this support it aims to grow The Tablet's influence in the UK and internationally, as a journal of comment and analysis. This in turn will engender amongst its growing readership a discernment of the Christian message reflected within the intellectual values of providing informed opinion, a forum for debate and a journal of record. It seeks to create a spiritual counterbalance to the political polarisation of society and in particular intellectual life. It also seeks to provide a resource to the Church through The Pastoral Review and to bring on new readers of The Tablet in the future with new platforms such as inspire, an additional product in The Tablet's stable, aimed at the 30 plus marketplace.

#### Principal Activity

The Trust's principal activity is affected through The Tablet Publishing Company. It publishes The Tablet, a weekly journal of record and opinion that is concerned with the world as with the Church and seeks to interpret each to the other; and The Pastoral Review, a now quarterly journal of pastoral theology and practice. The website has been developed to provide faster updates of news to a global audience. In addition, lectures; events and webinars are hosted for readers, which also provides for an opportunity to meet the Editor and staff of The Tablet.

#### Ensuring our work delivers our aims

We review our aims, objectives and activities twice a year and have developed a platform with interested parties outside of The Tablet to develop our strategic thinking. This review looks at the success of each key activity, and the benefits brought to the groups we were set up to nurture. Through these reviews we are able to ensure that our aims, objectives and activities remain focused. The Charity Trustees have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act. The Trustees continually consider how planned activities will contribute to the set aims and objectives.

#### The focus of our work

Our main objectives for the year continued to be the support of the religious and educational aspects of "The Tablet" and "The Pastoral Review", and support of outside bodies whose activities fall within the Trust Deed objectives.

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## THE TABLET TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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#### How our activities deliver public benefit

Our main activities and who we benefit are described below. Other than through the provision of grants we seek to deliver public benefit through our publishing company's activities.

#### Who used and benefited from our activities?

The Tablet's total media circulation during the year was on average 2023 – 12,600 (13,431 per week; 2022: - 14,051 per week 2021); an overall attrition of 6% which compares with an industry standard of 10% plus in the year. Direct Debit renewals are at an enviable level of over 94% which further illustrates the loyalty of the readership base for The Tablet. For The Pastoral Review, circulation averaged 1,011 copies (1,065 copies per issue in 2022) (from six to quarterly per year). Additionally, digital subscriptions now make up an additional 2,012 average issue readers of the digital version of The Tablet. The Tablet provides thought provoking articles designed to stimulate debate on issues of morals, ethics and religion in the contemporary world, thereby promoting a better understanding of the divisive issues facing society today. The Pastoral Review provides support to those involved in pastoral work through articles that inform as well as enhance their particular vocation.

Through The Publishing Company, The Tablet provides the general public with a broad range of information on Catholic matters, daily news updates, blogs and additional letters to the casual browser, along with a resource section for religious knowledge educators and students - whilst in addition providing a total reach to over 472,000 adults every month. In addition to this The Tablet has a varied webinar programme which attracts a diverse international audience; together with a YouTube Channel; podcast platforms and various fully interactive social media platforms. Our readers are inquisitive and questioning, campaigning and intellectual. They are also habitual in their behaviours, with over 81,000 users of our website coming back to it over 201 times in a year. The free e-newsletter is now distributed twice weekly and both have a registered user base of over 30,000 users who are viewing the newsletters weekly. We also receive requests to republish material published in The Tablet in other publications. The new web site for The Tablet was launched in December 2018 and is constantly being updated to meet market needs. A further redevelopment and upgrading of the site are planned in 2024.

#### Disbursement Policy

There is an agreed disbursement policy under which the majority of funds are retained for the present and future development of The Tablet and The Pastoral Review, but some funds are available to respond to grant applications from other sources which meet any of the following criteria:

- a) advance the Christian religion
- b) promote, present and disseminate the teachings of the Christian religion and promote understanding of the Roman Catholic faith, values and principles
- c) advance the education of the public
- d) are consistent with and enhance the promotion of these principles as already embodied in The Tablet and The Pastoral Review
- e) Digital upgrades including the web site and marketing of The Tablet
- f) Archive digitisation
- g) Appointment of a events / fundraising resource

£141,592 of internal grants were made during the year from The Tablet Trust to The Publishing Company (2023 £82,599).

#### Volunteers

The Trust does not make any significant use of volunteers and relies on the staff of The Publishing Company for most tasks.

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## THE TABLET TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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#### Review of Achievements and Performance for the year

Progress by The Tablet Trust towards the achievement of its objectives has continued over the past year. The Tablet's print circulation decreased by 5%, (mainly as a measure to improve the efficiencies and reduce costs as part of the cost saving plan in the year as we migrate more and more people over to digital); print subscriptions income fell by 5% YoY (and digital subscriptions income increased by 2% YoY. Advertising sales came in 2% ahead of last year which, given the ambitious target set, was impressive. Advertising partnerships are proving very beneficial for both parties and we will continue to pursue these into 2024. The market is certainly responsive to all new income platforms including newsletters; wall planners; calendars and new product launches such as inspire which are attracting different advertisers. This work will need to continue to ensure we keep growing the advertiser base. Excellent cost control management offset some of the losses to budget.

The main income of The Tablet Publishing Company, a wholly owned subsidiary of The Tablet Trust, comes from the copy sales (subscriptions, parish sales and commercial retail outlets) and advertisement space sales in both journals. The subsidiary hopes to see continued progress in the current year, but recognises, particularly in these uncertain economic times, the commercial challenges in publishing relatively small journals.

As part of the backing that the Trust affords the Publishing Company, a 'Letter of Support' has been provided.

#### Financial Review and Results for the year

The Tablet Trust Accounts to the year ending January 2024 reflects the increasing stabilisation of the business brought about through the past four years of restructuring and re-engineering. This work needs to continue with a focus on increasing multi-media subscriptions and developing the fundraising scope of the business.

Before consolidation, The Tablet Trust made a deficit of £63,849 (2023: deficit of £64,774). This deficit has arisen after £2,510 of investment gains in this financial year (2023: losses of £13,313). Grants to TPC were higher in the year due to the phasing of the grant incomes in the financial year. The principal funding sources of the Trust are investment income and donations.

The consolidated results have produced a deficit in the year of £73,149 (2023: deficit of £61,541; 2022: surplus of £7,232; 2021: deficit of £94,108 and in 2019: deficit of £108,398). During the year, The Tablet Publishing Company has made loan offset payments to The Tablet Trust to offset previous loans from The Trust to run the publishing entity. The total amount of loan repayments made by The Tablet Publishing Company to The Tablet Trust equates to £94k in 2021; £25k in 2022, £28k in 2023 and £33k in 2024 - £180k overall over the last four years. By repaying the loan it ensures The Tablet Trust balance sheet remains healthy.

There is a deficit on group unrestricted general funds due to the past accumulated trading losses in the publishing company.

#### Reserves policy

Funds are retained to meet the future needs of The Tablet and The Pastoral Review through which the aims of the charity are primarily achieved. In this context, reserves are being maintained to fund the publishing and accommodation needs of the company.

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets. Free reserves should not be mistaken for cash reserves.

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## THE TABLET TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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After adjusting unrestricted funds for functional fixed assets, there were no free reserves at the 31 January 2024.

The current aim is to build up free reserves of £20k to mitigate against unmeasurable risks.

Further information on funds can be seen in Note 17 of the financial statements.

#### **Investment Powers, Policy and Performance Investment principles**

- i) The Trustees will appoint investment managers to advise on the investment of assets of the Fund in accordance with the principles set out in this statement and within the guidelines set down from time to time by the Trustees.
- ii) The Trustees will monitor the performance of the investment managers against the stated Performance Objective. Performance reports will be obtained quarterly but it is expected that any manager will, in normal circumstances, be given a period of tenure of between 3 and 5 years. Trustees will, prior to the end of the period of tenure, conduct a review to establish whether alternative investment managers should be appointed.
- iii) The Trustees wish their investment advisers to take into account their desire that the investment choices made should have regard to appropriate ethical considerations.
- iv) Risks will be mitigated by spreading investments either by purchasing managed funds or by limiting purchases to not more than 5% of the investment fund's value.
- v) There will be no direct investments in warrants, options, futures and contracts for differences.
- vi) An annual review of the portfolio to be undertaken by Trustees with the investment managers

#### **Investment objectives**

- a) The primary objective of the Trustees is that the Fund, together with any donations made in the future, is invested to produce a level of distributable income, as agreed between the Trust and its fund manager(s), to support charitable causes in line with the purposes of the Trust, while maintaining as far as is possible its real value in the long term.
- b) The assets of the Fund are to be invested in a diverse portfolio consistent with a medium-risk profile. The Trustees will look for the manager or managers to achieve, over rolling five-year periods, a total return on investments not less than the average of the WM Unconstrained Charities Universe (excluding property).

#### **Current investment arrangements**

- a) Sarasin & Partners LLP are the fund manager.
- b) The assets are invested in three funds – Sarasin Global Higher Dividend- I inc, Sarasin Endowment Fund Class A Inc and Sarasin Income and Reserves Fund Class A Inc.

#### **Investment Performance**

Portfolio value as at 31st January 2024 was £199,653.

In the 12 months to 31st January 2024 the portfolio produced a return of +4.6% (after all fees and costs) relative to the composite benchmark return of +8.1% and the Charity Peer Group return (as measured by the ARC Steady Growth Charity Index) of +4.1%. Income generation continued to be strong over the period with the portfolio yielding 2.9% as at 31st January 2024.

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**THE TABLET TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2024**

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**Future Plans**

The Trust recognises that to support the growth of the Publishing Company's ongoing investment, it is necessary to develop modern outreach through international multi-media methods and has begun a focused fundraising exercise.

In addition, the Publishing Company has restructured and re-engineered the business and is the process of devising a 5 year strategic plan to ensure the ongoing sustainability of the publishing company.

**Auditors**

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the Charity will be put to the Annual General Meeting.

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

  
**Dame Helen Ghosh**  
(Trustee)

Date: 23 July 2024

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**THE TABLET TRUST**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 JANUARY 2024**

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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 Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## THE TABLET TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TABLET TRUST

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#### Opinion

We have audited the financial statements of The Tablet Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 January 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 Group's and of the parent charity's affairs as at 31 January 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Charities Act 2011.

#### 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charity'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.

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## THE TABLET TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TABLET TRUST (CONTINUED)

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#### 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent charity'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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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## THE TABLET TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TABLET TRUST (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations and General Data Protection Regulation (GDPR). Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in relation to certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, substantive income testing, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**THE TABLET TRUST**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TABLET TRUST (CONTINUED)**

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**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 2008. 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 Auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe UK LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

Date: 29 July 2024

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE TABLET TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	4	120,288	10,000	130,288	82,059
Charitable activities:	5				
Publication income		1,917,748	-	1,917,748	1,991,014
Investments	6	6,176	-	6,176	7,540
<b>Total income</b>		<b>2,044,212</b>	<b>10,000</b>	<b>2,054,212</b>	<b>2,080,613</b>
<b>Expenditure on:</b>					
Raising funds	7	16,920	-	16,920	5,255
Charitable activities:	8				
Publication expenditure		2,072,423	-	2,072,423	2,085,328
Grant making		-	10,000	10,000	10,000
Support costs		30,798	-	30,798	28,258
<b>Total expenditure</b>		<b>2,120,141</b>	<b>10,000</b>	<b>2,130,141</b>	<b>2,128,841</b>
<b>Net expenditure before net gains/(losses) on Investments</b>		<b>(75,929)</b>	<b>-</b>	<b>(75,929)</b>	<b>(48,228)</b>
Net gains/(losses) on investments	13	2,510	-	2,510	(13,313)
<b>Net movement in funds</b>		<b>(73,419)</b>	<b>-</b>	<b>(73,419)</b>	<b>(61,541)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		979,122	-	979,122	1,040,663
Net movement in funds		(73,419)	-	(73,419)	(61,541)
<b>Total funds carried forward</b>		<b>905,703</b>	<b>-</b>	<b>905,703</b>	<b>979,122</b>

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

The notes on pages 19 to 39 form part of these financial statements.

**THE TABLET TRUST**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 JANUARY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	1,359,008	1,394,726
Investments	13	199,654	237,144
		1,558,662	1,631,870
<b>Current assets</b>			
Debtors	14	160,883	190,119
Cash at bank and in hand		60,100	35,910
		220,983	226,029
Creditors: amounts falling due within one year	15	(873,942)	(878,777)
<b>Net current liabilities</b>		<b>(652,959)</b>	<b>(652,748)</b>
<b>Total assets less current liabilities</b>		<b>905,703</b>	<b>979,122</b>
<b>Total net assets</b>		<b>905,703</b>	<b>979,122</b>
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds			
General fund		(245,814)	(194,046)
Revaluation reserve		1,151,517	1,173,168
<b>Total unrestricted funds</b>		<b>905,703</b>	<b>979,122</b>
<b>Total funds</b>		<b>905,703</b>	<b>979,122</b>

The financial statements were approved and authorised for issue by the Trustees on 23 July 2024 and signed on their behalf by:



**Dame Helen Ghosh**  
(Trustee)



**Mike Craven**  
(Trustee)

The notes on pages 19 to 39 form part of these financial statements.


**THE TABLET TRUST**

**CHARITY BALANCE SHEET  
AS AT 31 JANUARY 2024**


	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	-	-
Investments	13	<u>550,407</u>	<u>620,618</u>
		<b>550,407</b>	<b>620,618</b>
<b>Current assets</b>			
Debtors	14	142,782	128,588
Cash at bank and in hand		<u>16,280</u>	<u>21,138</u>
		<b>159,062</b>	<b>149,726</b>
Creditors: amounts falling due within one year	15	<u>(18,299)</u>	<u>(15,325)</u>
<b>Net current assets</b>		<u><b>140,763</b></u>	<u><b>134,401</b></u>
<b>Total assets less current liabilities</b>		<u><b>691,170</b></u>	<u><b>755,019</b></u>
<b>Total net assets</b>		<u><b>691,170</b></u>	<u><b>755,019</b></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds			
General funds		<u>691,170</u>	<u>755,019</u>
<b>Total unrestricted funds</b>		<u><b>691,170</b></u>	<u><b>755,019</b></u>
<b>Total funds</b>		<u><b>691,170</b></u>	<u><b>755,019</b></u>

The Charity's net movement in funds for the year was £(63,849) (2023 - £(64,774)).

The financial statements were approved and authorised for issue by the Trustees on 23 July 2024 and signed on their behalf by:



**Dame Helen Ghosh**  
(Trustee)



**Mike Craven**  
(Trustee)

The notes on pages 19 to 39 form part of these financial statements.

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**THE TABLET TRUST**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JANUARY 2024**

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	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(21,086)	(34,284)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		6,176	7,540
Purchase of tangible fixed assets		(900)	(10,552)
Proceeds from sale of investments		40,206	126,365
Purchase of investments		(206)	(106,442)
<b>Net cash provided by investing activities</b>		45,276	16,911
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		24,190	(17,373)
Cash and cash equivalents at the beginning of the year		35,910	53,283
<b>Cash and cash equivalents at the end of the year</b>	20	60,100	35,910

The notes on pages 19 to 39 form part of these financial statements

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## THE TABLET TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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#### 1. General information

The principal activity of The Tablet Trust is the publication of "The Tablet" and "The Pastoral Review". The unincorporated (charity number 1173924) is domiciled in the UK. The address of the registered office is 1 King Street Cloisters, Clifton Walk, London, W6 0GY.

#### 2. Accounting policies

##### 2.1 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 2019), 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Tablet Trust 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. Intra-group transactions have been eliminated on consolidation.

As permitted by FRS 102, no separate Statement of Financial Activities has been presented. The net outgoing resources of the Charity (excluding the Tablet Publishing Company) were £63,849 (2022: £64,774).

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## THE TABLET TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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#### 2. Accounting policies (continued)

##### 2.2 Going concern

In their assessment of going concern the Trustees have considered the current and developing impact on the group as a result of the ongoing war in Ukraine and the cost of living crisis which have both impacted The Tablet Publishing Company's trading performance but due to the agility of the business and its capability to react decisively to market forces by altering the pullers and leavers of the business in terms of income and expenditure the Charity is able to offset as much of the potential immediate losses as possible, The Tablet Publishing Company has been able to work with the market to ensure its ongoing push into new and complimentary markets such as reader travel and ecommerce. As always, the Trustees recognise the commercial challenges in publishing relatively small journals in these uncertain times.

The Trustees also recognise that there could be a risk to donation and investment income as giving priorities change and investment performances fall.

At the 31st January 2024 the group also held investments of £199,653 which could be liquidated and a freehold property which was previously valued at £1.65m which could be leveraged to secure additional funding should the need arise.

Based on the above the Trustees believe that the group's financial resources and contingency planning is sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future.

##### 2.3 Income

Income is accounted for on an accruals basis, with the exception of donations which are accounted for when received.

Donations received for general purposes are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Publication income relates to copy sales and advertisement space sales generated in the publishing company and is accounted for on an accruals basis.

##### 2.4 Grants payable

The charity's grant-making process is informed by the best practices of peer organisations, and the Charity Commission's guidelines and recommendations.

Grants payable are payments made in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

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## THE TABLET TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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#### 2. Accounting policies (continued)

##### 2.5 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 costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Publication expenditure relates to production costs, advertising commissions, selling and distribution costs and administrative costs.

Support costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Charity and all the costs of complying with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

##### 2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

##### 2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 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.

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## THE TABLET TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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#### 2. Accounting policies (continued)

##### 2.7 Tangible fixed assets and depreciation (continued)

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:

Long leasehold property	- 2% per annum on cost
Office equipment	- 20% - 33.3% per annum on cost

##### 2.8 Investments

Investments are shown at middle market value and all investment income is accounted for on an accruals basis. Any unrealised or realised gains arising from investments are taken to the fund for which the investments are held.

All unlisted investments are held at historic cost.

The programme related investment relates to an interest free loan that the Tablet Trust has provided to the Tablet Publishing Company.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

##### 2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.10 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.

##### 2.11 Liabilities and provisions

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

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## THE TABLET TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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#### 2. Accounting policies (continued)

##### 2.12 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

##### 2.14 Pensions

The subsidiary company operates a defined contribution pension scheme. The amount charged in the statement of financial activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

##### 2.15 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Transfers between funds may occur where the restriction has been satisfied and there is a release to unrestricted funds.

##### 2.16 Investment charges

In relation to investment fees whilst there is no fund manager's explicit charge, there is an AMC (Annual Management Charge) of 0.75% per annum based on the fund value.

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## THE TABLET TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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#### **3. Critical accounting estimates and areas of judgment**

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

Preparation of the financial statements required management to make the following material judgement and estimates:

With respect to the trading subsidiary, a net deferred tax asset or liability is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. All profits are gift aided up to the parent the Tablet Trust. Therefore, deferred tax liabilities relating to capital gains and deferred tax assets relating to trading losses have not been recognised within the financial statements.

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**THE TABLET TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	120,288	10,000	130,288
	<u>120,288</u>	<u>10,000</u>	<u>130,288</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	72,059	10,000	82,059
	<u>72,059</u>	<u>10,000</u>	<u>82,059</u>

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Publication income	1,917,748	1,917,748
	<u>1,917,748</u>	<u>1,917,748</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Publication income	1,991,014	1,991,014
	<u>1,991,014</u>	<u>1,991,014</u>

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THE TABLET TRUST

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

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6. Investment income

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Dividends	6,175	6,175
Interest	1	1
	<u>6,176</u>	<u>6,176</u>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Dividends	<u>7,540</u>	<u>7,540</u>

Dividend earnings reflect income achieved by the investment manager Sarasin & Partners LLP's.

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**THE TABLET TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

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**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fundraising costs	<u>16,920</u>	<u>16,920</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising costs	<u>5,255</u>	<u>5,255</u>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Publication expenditure	2,072,423	-	<b>2,072,423</b>
Grant making	-	10,000	<b>10,000</b>
Support costs	30,798	-	<b>30,798</b>
	<u>2,103,221</u>	<u>10,000</u>	<u><b>2,113,221</b></u>

**THE TABLET TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Publication expenditure	2,085,328	-	2,085,328
Grant making	-	10,000	10,000
Support costs	28,258	-	28,258
	<u>2,113,586</u>	<u>10,000</u>	<u>2,123,586</u>

**Summary by expenditure type**

	<i>Staff costs 2024 £</i>	<i>Depreciation 2024 £</i>	<i>Other costs 2024 £</i>	<i>Total 2024 £</i>
Publication expenditure	686,498	36,618	1,349,307	2,072,423
Grant making	-	-	10,000	10,000
Support costs	-	-	30,798	30,798
	<u>686,498</u>	<u>36,618</u>	<u>1,390,105</u>	<u>2,113,221</u>

	<i>Staff costs 2023 £</i>	<i>Depreciation 2023 £</i>	<i>Other costs 2023 £</i>	<i>Total 2023 £</i>
Publication expenditure	721,245	35,299	1,328,784	2,085,328
Grant making	-	-	10,000	10,000
Support costs	-	-	28,258	28,258
	<u>721,245</u>	<u>35,299</u>	<u>1,367,042</u>	<u>2,123,586</u>

The Tablet Trust made net grants and other contributions of £131,592 (2023: £72,059) to its subsidiary company in support of The Tablet and The Pastoral Review and other expenditure items from unrestricted funds. These balances are eliminated on consolidation.

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**THE TABLET TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

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**9. Auditor's remuneration**

	<b>2024</b>	<b>2023</b>
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>8,200</b>	<b>7,249</b>
Fees payable to the Charity's auditor in respect of:		
The auditing of accounts of the subsidiary of the Charity	<b>16,400</b>	<b>14,499</b>
All non-audit services not included above	<b>2,200</b>	<b>4,250</b>

**10. Staff costs**

	<b>Group 2024</b>	<b>Group 2023</b>
	£	£
Wages and salaries	<b>590,679</b>	<b>615,348</b>
Social security costs	<b>53,199</b>	<b>59,709</b>
Contribution to defined contribution pension schemes	<b>42,620</b>	<b>46,188</b>
	<b>686,498</b>	<b>721,245</b>

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

	<b>Group 2024</b>	<b>Group 2023</b>
	No.	No.
Editorial and publishing	<b>7</b>	<b>9</b>
Administration	<b>20</b>	<b>20</b>
	<b>27</b>	<b>29</b>

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**THE TABLET TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

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**10. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1

The total contributions in the year towards pension scheme contributions for the above 2 (2023: 2) staff members were £14,350 (2023: £14,350).

The Trust considers its key management personnel comprise the Trustees, the Trust secretary, the Publishing Company Directors and the Tablet Editor. The total employment benefits (including employers' pension contributions and employers' national insurance contributions) of the key management personnel were £217,227 (2023: £219,856).

Termination payments of £31,610 (2023: £Nil) were made during the year.

**11. Trustees' remuneration and expenses**

Two (2023: two) of the Trustees act as a director of The Tablet Publishing Company Limited and received an attendance allowance to cover the cost of attending directors' meetings. The total paid to all Directors by the subsidiary in respect of attendance allowances was £Nil (2023 - £2,700).

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

**THE TABLET TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

**12. Tangible fixed assets**

**Group**

	Long leasehold property £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 February 2023	1,650,000	200,035	1,850,035
Additions	-	900	900
Disposals	-	(10,667)	(10,667)
At 31 January 2024	<u>1,650,000</u>	<u>190,268</u>	<u>1,840,268</u>
<b>Depreciation</b>			
At 1 February 2023	264,000	191,309	455,309
Charge for the year	33,000	3,618	36,618
On disposals	-	(10,667)	(10,667)
At 31 January 2024	<u>297,000</u>	<u>184,260</u>	<u>481,260</u>
<b>Net book value</b>			
At 31 January 2024	<u>1,353,000</u>	<u>6,008</u>	<u>1,359,008</u>
At 31 January 2023	<u>1,386,000</u>	<u>8,726</u>	<u>1,394,726</u>

All the fixed assets are held by the trading subsidiary.

On transition to FRS 102 long leasehold property was revalued using the sale price of an identical property. Had the valuation not been made, long leasehold property would have been included on the historical cost basis at the following amounts:

	Group 2024 £	Group 2023 £
Cost	567,446	567,446
Aggregate depreciation	(365,963)	(354,614)
	<u>201,483</u>	<u>212,832</u>

**THE TABLET TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

**13. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>	<b>Unlisted Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 February 2023	237,143	1	237,144
Additions	206	-	206
Disposals	(40,206)	-	(40,206)
Revaluations	2,510	-	2,510
At 31 January 2024	199,653	1	199,654

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Program related Investment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 February 2023	135,000	237,143	248,475	620,618
Additions	-	206	-	206
Disposals	-	(40,206)	-	(40,206)
Revaluations	-	2,510	-	2,510
Loan repaid	-	-	(32,721)	(32,721)
At 31 January 2024	135,000	199,653	215,754	550,407

The historical cost of listed investments totals £155,002 (2023: £187,078).

Listed investments comprise:

	<b>2024 £</b>	<b>2023 £</b>
Equities	139,685	157,057
Fixed income	27,428	35,113
Property	7,539	10,409
Alternative investments	16,685	29,801
Liquid assets/cash	8,316	4,763
	199,653	237,143

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**THE TABLET TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

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**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
The Tablet Publishing Company Limited	00311249	1 King Street Cloisters, Clifton Walk, Hammersmith. London, W6 0GY	Publishing	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
The Tablet Publishing Company Limited	2,101,136	2,110,706	(9,570)	349,533

**13. Fixed asset investments (continued)**

Investments that comprise more than 5% of total market value of investments:

	<b>2024 £</b>	<b>2023 £</b>
Sarasin Endowment Fund – Class A Inc	199,653	236,942
	<u>199,653</u>	<u>236,942</u>

**Unlisted investments:**

The Charity also owns the whole of the issued share capital of The Tablet Publishing Company Limited which was received from the settlers under the Trust Deed dated 7 May 1976. The subsidiary publishes "The Tablet" and "The Pastoral Review" which helps meet the objectives of the charity.

The programme related investment relates to a loan extended by The Tablet Trust to The Publishing Company. The Publishing Company is engaged in activities that directly further the charitable purposes of the charity. The loan is unsecured and interest free.

**THE TABLET TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

**14. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
<b>Due within one year</b>				
Trade debtors	77,558	78,104	-	-
Amounts owed by group undertakings	-	-	133,338	119,742
Other debtors	35,177	71,726	-	-
Prepayments and accrued income	48,148	40,289	9,444	8,846
	<b>160,883</b>	<b>190,119</b>	<b>142,782</b>	<b>128,588</b>

**15. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Trade creditors	249,769	221,333	-	-
Other taxation and social security	15,101	17,005	-	-
Accruals	52,603	45,914	18,299	15,325
Subscriptions in advance	556,469	594,525	-	-
	<b>873,942</b>	<b>878,777</b>	<b>18,299</b>	<b>15,325</b>

Subscriptions in advance relate to payments made by customers in relation to publications not yet received. Analysis of the movement is as follows:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Balance at 1 February 2023	594,525	604,214
New subscriptions in the year	1,457,269	1,553,409
Income released during the year	(1,495,325)	(1,563,098)
<b>Balance as at 31 January 2024</b>	<b>556,469</b>	<b>594,525</b>

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**THE TABLET TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

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**16. Financial instruments**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
<b>Financial assets</b>				
Financial assets measured at amortised cost	<b>162,105</b>	<i>164,995</i>	<b>159,062</b>	<i>143,857</i>
Financial assets measured at fair value	<b>199,654</b>	<i>237,144</i>	<b>550,407</b>	<i>620,618</i>
	<b>361,759</b>	<i>402,139</i>	<b>709,469</b>	<i>764,475</i>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>(302,372)</b>	<i>(267,247)</i>	<b>(18,299)</b>	<i>(15,325)</i>

Financial assets measured at amortised cost are Trade Debtors, Other Debtors, Intercompany balances, Accrued income and Cash at Bank less Prepayments

Included within financial liabilities are Trade Creditors and Accruals.

Included with financial assets held at fair value are Investments.

**THE TABLET TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
<b>Unrestricted funds</b>						
General Fund	(194,046)	2,044,212	(2,120,141)	21,651	2,510	(245,814)
Revaluation reserve	1,173,168	-	-	(21,651)	-	1,151,517
	<u>979,122</u>	<u>2,044,212</u>	<u>(2,120,141)</u>	<u>-</u>	<u>2,510</u>	<u>905,703</u>
<b>Restricted funds</b>						
Restricted Fund	-	10,000	(10,000)	-	-	-
<b>Total of funds</b>	<u><u>979,122</u></u>	<u><u>2,054,212</u></u>	<u><u>(2,130,141)</u></u>	<u><u>-</u></u>	<u><u>2,510</u></u>	<u><u>905,703</u></u>

The transfers relate to the revalued element of depreciation on the long leasehold property as per Note 12.

**THE TABLET TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2023 £</i>
<b>Unrestricted funds</b>						
General Fund	(154,156)	2,070,613	(2,118,841)	21,651	(13,313)	(194,046)
Revaluation reserve	1,194,819	-	-	(21,651)	-	1,173,168
	<u>1,040,663</u>	<u>2,070,613</u>	<u>(2,118,841)</u>	<u>-</u>	<u>(13,313)</u>	<u>979,122</u>
<b>Restricted funds</b>						
Restricted Fund	-	10,000	(10,000)	-	-	-
<b>Total of funds</b>	<u>1,040,663</u>	<u>2,080,613</u>	<u>(2,128,841)</u>	<u>-</u>	<u>(13,313)</u>	<u>979,122</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	1,359,008	1,359,008
Fixed asset investments	199,654	199,654
Current assets	220,983	220,983
Creditors due within one year	(873,942)	(873,942)
<b>Total</b>	<u>905,703</u>	<u>905,703</u>

**THE TABLET TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,394,726	1,394,726
Fixed asset investments	237,144	237,144
Current assets	226,029	226,029
Creditors due within one year	(878,777)	(878,777)
<b>Total</b>	<u>979,122</u>	<u>979,122</u>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<i>Group 2024 £</i>	<i>Group 2023 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	<u>(73,419)</u>	<u>(61,541)</u>
<b>Adjustments for:</b>		
Depreciation charges	36,618	35,159
(Gains)/losses on investments	(2,510)	13,313
Dividends, interests and rents from investments	(6,176)	(7,540)
Loss on the sale of fixed assets	-	140
Decrease/(increase) in debtors	29,236	(36,313)
(Decrease)/increase in creditors	(4,835)	22,498
<b>Net cash used in operating activities</b>	<u>(21,086)</u>	<u>(34,284)</u>

**20. Analysis of cash and cash equivalents**

	<i>Group 2024 £</i>	<i>Group 2023 £</i>
Cash in hand	60,100	35,910
<b>Total cash and cash equivalents</b>	<u>60,100</u>	<u>35,910</u>

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**THE TABLET TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

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**21. Analysis of changes in net debt**

	<b>At 1 February 2023</b>	<b>Cash flows</b>	<b>At 31 January 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	35,910	24,190	60,100
	35,910	24,190	60,100
	35,910	24,190	60,100

**22. Operating lease commitments**

At 31 January 2024 the Group had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024</b>	<b>Group 2023</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	2,308	4,050
Later than 1 year and not later than 5 years	4,617	458
	6,925	4,508
	6,925	4,508

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>Group 2024</b>	<b>Group 2023</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	4,688	4,434
	4,688	4,434
	4,688	4,434

**23. Related party transactions**

The Trust entered into related party transactions with The Tablet Publishing Company a 100% owned subsidiary during the year and provided restricted and unrestricted grants of £141,592 (2023: £82,599), and a programme related investment totalling £215,754 (2023: £248,475) at the year end (See Note 13 for further details). In addition, a charge for secretarial services of £56,400 (2023: £50,000) was made from The Tablet Publishing Company to the Tablet Trust. At the year end, the Trust was due £133,338 from The Tablet Publishing Company (2023: £119,742).

Donations of £18,127 were received from the Trustees (2023: £12,596).

**THE TABLET TRUST**

England & Wales - Charity number 1173924

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# Accounts

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**(Registered Charity No. 1173924)**

**THE TABLET TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JANUARY 2023**

**THE TABLET TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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Chairperson	Dame Helen Ghosh
Vice Chairman	Mike Craven
Trustees	John Adshead Mike Craven Julie Etchingham Dame Helen Ghosh Carmel McConnell Edward Stourton Paul Vallely Lady Rachel Billington
Finance Committee	Carmel McConnell Mike Craven Amanda Davison-Young Katherine Jeffrey
Secretary	Amanda Davison-Young

**THE TABLET TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading RG1 1PL
Bankers	HSBC 123 Chancery Lane London WC2A 1QH  NatWest 1 <sup>st</sup> Floor 22 Kings Mall Hammersmith London W6 0PZ
Financial Advisers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Charity Number	1173924
Registered Office	1 King Street Cloisters Clifton Walk London W6 0GY

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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The Trustees present their report together with the audited financial statements for the year ended 31 January 2023.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Tablet Trust is a registered charity, number 1173924.

The Trustees, key addresses and advisers are set out on the previous two pages.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Tablet Trust is constituted as a Foundation Charitable Incorporated Organisation (CIO). The CIO was entered into the Register of Charities on the 24th July 2017 with the registered charity number 1173924. The assets of the previous Trust were transferred to the CIO on 1 February 2018. The CIO is now the sole trustee of the previous Trust (charity number 271537) which remains on the register as a shell charity.

**Governing Body**

Any nominations for new Trustees in the period under review were placed before the annual meeting of Trustees and approved by a majority of the Trustees prior to any appointments. No appointments of Trustees are made without full consultation with other Trustees and review of Curriculum Vitae and recommendations. Due diligence is achieved on all appointments.

**Trustee-training**

For the period under review new Trustees were inducted into the workings of the Charity and its subsidiary company at an induction workshop organised by the Secretary to the Trust, the Chairman of the Publishing Company, the Editor and the Publisher. A welcome pack was provided, which included: a copy of the governing Trust deed; a note on the role of Trustees; background to the Tablet Publishing Company including the structure of the Board, its mission, overall aims and the current specific activities and goals

**Organisational Management**

The Finance Committee, consists of four Board Members who convene twice a year to discuss the affairs of The Tablet Publishing Company; the relevant actions of which will feed into the Trust. At these meetings the committee review the budget proposals for the year ahead; review fundraising activities; cash flows and review investments. The CEO produces a weekly Trust Matters report which goes to the Chair of the Trust and the Chair of the Board and any items coming out of the Finance Committee meetings, which are of relevance to the Trust, would be highlighted in this report. The Trustees currently meet formally twice a year. The management of the Publishing Company is vested in a Board of Directors who report to The Trust through the Finance Committee and at the AGM.

**Key Management Personnel Remuneration**

Our approach to remuneration has been designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability. We therefore take into account factors such as salaries paid in comparable organisations.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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### **Group Structure and Relationships**

The Charity has a wholly owned subsidiary, The Tablet Publishing Company Limited (registered company 311249).

The principal activity of the subsidiary company is the publication of “The Tablet” and “The Pastoral Review”. Fifty issues of “The Tablet” are produced per annum, historically six, reduced during the year to four issues of “The Pastoral Review” are produced per annum.

### **Risk Management**

The Trustees are responsible for oversight of the risks faced by the charity. Detailed considerations of risk are delegated to the Finance Committee, which is assisted by the senior staff of both the Charity and the subsidiary. Risks are identified and assessed, and controls have been established. A formal review of the charity’s risk management processes is undertaken on an annual basis. The key controls used by the Charity include:

- Formal agenda for the Board of Trustees
- Detailed terms of reference for the Directors and management of the subsidiary
- Comprehensive reviews of management accounts, budgets and plans
- Established organisational and governance structure and lines of reporting
- Formal written policies
- Hierarchical authorisation and approval levels

Through the risk management processes established for the Charity, the Trustees have identified that the most significant risk it faces is the decline of its trading subsidiary’s traditional print publishing model caused by the influence of digital publishing – a disruptive technology, fuelled by the ever-expanding reach of the internet and the impact this has on how everyone accesses information. Additionally, the increased costs of printing and distributing printed matter are significantly increasing forcing many publishers, including ourselves to review our business model to ensure sustainability for the future. Strict cost control along with the development of appropriate digital products to deliver digital content to this evolving market place have been identified as a means to address this challenge. The Trustees are satisfied that all other major risks are identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

### **Going Concern**

In their assessment of going concern the Trustees have considered the current and developing impact on the group as a result of the pandemic; Brexit, the unfolding and ongoing war in Ukraine and the cost of living crisis which have all impacted The Tablet Publishing Company’s trading performance but due to the agility of the business and its capability to react decisively to market forces by altering the pullers and leavers of the business in terms of income and expenditure the Charity is able to offset as much of the potential immediate losses as possible, The Tablet Publishing Company has been able to work with the market to ensure its ongoing push into new and complimentary markets such as reader travel and ecommerce. As always, the Trustees recognise the commercial challenges in publishing relatively small journals in these uncertain times.

The Trustees also recognise that there could be a risk to donation and investment income as giving priorities change and investment performances fall.

At the 31<sup>st</sup> January 2023 the group also held investments of £237,143 which could be liquidated and a freehold property which was previously valued at £1.65m which could be leveraged to secure additional funding should the need arise.

Based on the above the Trustees believe that the group’s financial resources and contingency planning is sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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## **Fundraising**

The Tablet Trust is a small charity that historically raised funds through the activities of its wholly owned subsidiary, The Tablet Publishing Co Ltd, some small regular donations (individuals and trusts) and occasional legacies. In 2017, following a research exercise undertaken amongst supporters, the Trustees decided to launch a fundraising campaign to bring The Tablet and the values it stands for to new audiences especially through digital technology. An initial target of £1.5m was set and, recognising the importance using good fundraising standards and practices, Craigmyle Consultants were appointed. Craigmyle has its own code of practice, and remains a member of the Association of Fundraising Consultants, an organisation it helped found in 1991 to promote best practice in fundraising consultancy. AFC members abide by both the AFC and Fundraising Regulator's codes of practice. All best practices in this field continue to be followed.

Donations and pledges are solicited by Trustee volunteers and approaches are personal focused on those individuals and institutions who have expressed interest in our proposed developments.

The Tablet Trust does not engage in large scale fundraising activities like data screening, mass mailing, telephone fundraising or door-to-door campaigns. Under no circumstances will The Tablet Trust share personal information of our supporters for the purposes of third-party marketing or processing. The Trust along with The Tablet Publishing Company work within the scope of GDPR.

The fundraising activities are monitored through regular meetings which review the progress of the different initiatives at both a Trust and a Board level.

During the year we have not received or are aware of any complaints or breaches about our fundraising activities.

The Tablet Trust takes its responsibility to protect vulnerable people and other members of the public from behaviour which might be considered an unreasonable intrusion on their privacy or unreasonably persistent very seriously. It has taken measures to comply with GDPR and, as part of this, all individual and financial records are password protected.

## **OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

### **Charitable Objectives**

The objectives of the charity as set out in its foundation documents are:

- a) to advance the Christian religion.
- b) to promote, present and disseminate the teachings of the Christian religion and to promote understanding of the Roman Catholic faith, values and principles.
- c) to advance the education of the public.
- d) to pursue such other charitable objectives as shall not be inconsistent with the objects hereunto before set out.

The objectives of the Trust are carried out by its support of the religious and educational aspects of "The Tablet" and "The Pastoral Review", and support of outside bodies whose activities fall within the Trust Deed objectives.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**Objectives for the year**

The Trust and its successor CIO look to achieve its strategic aims principally through the activities of the Publishing Company. Specifically, the company is charged with:

- a) maintaining the high journalistic quality and Catholic ethos, informed by the teaching of the Second Vatican Council, of *The Tablet* and *The Pastoral Review*
- b) increasing the influence of *The Tablet* and *The Pastoral Review* in the religious and secular spheres in the UK and beyond; and
- c) increasing the circulation of both titles.

The above objectives will be continuous.

**Strategic Aims and Intended Effect**

The Trust and its successor CIO seek to fulfil its objectives through its support of the Publishing Company's flagship title *The Tablet*. Through this support it aims to grow *The Tablet's* influence in the UK and internationally, as a journal of comment and analysis. This in turn will engender amongst its growing readership a discernment of the Christian message reflected within the intellectual values of providing informed opinion, a forum for debate and a journal of record. It seeks to create a spiritual counterbalance to the political polarisation of society and in particular intellectual life. It also seeks to provide a resource to the Church through *The Pastoral Review* and to bring on new readers of *The Tablet* in the future with new platforms such as *inspire*, an additional product in *The Tablet's* stable, aimed at the 30 plus marketplace.

**Principal Activity**

The Trust's principal activity is affected through *The Tablet Publishing Company*. It publishes *The Tablet*, a weekly journal of record and opinion that is concerned with the world as with the Church and seeks to interpret each to the other; and *The Pastoral Review*, a now quarterly journal of pastoral theology and practice. The website has been developed to provide faster updates of news to a global audience. In addition, lectures; events and webinars are hosted for readers, which also provides for an opportunity to meet the Editor and staff of *The Tablet*.

**Ensuring our work delivers our aims**

We review our aims, objectives and activities twice a year and have developed a platform with interested parties outside of *The Tablet* to develop our strategic thinking. This review looks at the success of each key activity, and the benefits brought to the groups we were set up to nurture. Through these reviews we are able to ensure that our aims, objectives and activities remain focused. The Charity Trustees have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act. The Trustees continually consider how planned activities will contribute to the set aims and objectives.

**The focus of our work**

Our main objectives for the year continued to be the support of the religious and educational aspects of "The Tablet" and "The Pastoral Review", and support of outside bodies whose activities fall within the Trust Deed objectives.

**How our activities deliver public benefit**

Our main activities and who we benefit are described below. Other than through the provision of grants we seek to deliver public benefit through our publishing company's activities.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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Who used and benefited from our activities?

*The Tablet's* total media circulation during the year was on average 13,431 per week (2022: - 14,051 per week); an overall attrition of 4% which compares with an industry standard of 6% plus. Direct Debit renewals are at an enviable level of over 91% which further illustrates the loyalty of the readership base for *The Tablet*. For *The Pastoral Review*, circulation averaged 1,065 copies per issue (from six to quarterly per year). Additionally, digital subscriptions now make up an additional 2,061 average issue readers of the digital version of *The Tablet*. The digital audience is static from 2022. *The Tablet* provides thought provoking articles designed to stimulate debate on issues of morals, ethics and religion in the contemporary world, thereby promoting a better understanding of the divisive issues facing society today. *The Pastoral Review* provides support to those involved in pastoral work through articles that inform as well as enhance their particular vocation.

Through The Publishing Company, *The Tablet* provides the general public with a broad range of information on Catholic matters, daily news updates, blogs and additional letters to the casual browser, along with a resource section for religious knowledge educators and students - whilst in addition providing an enhanced service to print subscribers. During the year our websites were used by over 2,296 daily visitors to *The Tablet* web site. Audience engagement is on average 1.97 page views which is up 17% on last year. Bounce rates have reduced marginally by 2% which is encouraging in terms of the stickiness of the web - site. The free e-newsletter is now distributed twice weekly and both have a registered user base of over 30,000 users who are viewing the newsletters weekly. We also receive requests to republish material published in *The Tablet* in other publications. The new web site for *The Tablet* was launched in December 2018 and is constantly being updated to meet market needs. A further redevelopment and upgrading of the site are planned in 2023.

**Disbursement Policy**

There is an agreed disbursement policy under which the majority of funds are retained for the present and future development of *The Tablet* and *The Pastoral Review*, but some funds are available to respond to grant applications from other sources which meet any of the following criteria:

- a) advance the Christian religion
- b) promote, present and disseminate the teachings of the Christian religion and promote understanding of the Roman Catholic faith, values and principles
- c) advance the education of the public
- d) are consistent with and enhance the promotion of these principles as already embodied in *The Tablet* and *The Pastoral Review*
- e) Digital upgrades including the web site and marketing of *The Tablet*
- f) Archive digitisation
- g) Appointment of a events / fundraising resource

£82,599 of internal grants were made during the year from The Tablet Trust to The Publishing Company (2022 £70,350).

**Volunteers**

The Trust does not make any significant use of volunteers and relies on the staff of The Publishing Company for most tasks.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

Progress by The Tablet Trust towards the achievement of its objectives has continued over the past year. *The Tablet's* print circulation decreased by 6%, (mainly as a measure to improve the efficiencies and reduce costs as part of the cost saving plan in the year as we migrate more and more people over to digital); print subscriptions income fell by 4% YoY and digital subscriptions income increased by 7% YoY. Advertising sales came in 9% ahead of last year which, given the ambitious target set, was impressive. Advertising partnerships are proving very beneficial for both parties and we will continue to pursue these into 2023. The market is certainly responsive to all new income platforms including newsletters; wall planners; calendars and new product launches such as *inspire* which are attracting different advertisers. This work will need to continue to ensure we keep growing the advertiser base. Excellent cost control management offset some of the losses to budget.

The main income of The Tablet Publishing Company, a wholly owned subsidiary of The Tablet Trust, comes from the copy sales (subscriptions, parish sales and commercial retail outlets) and advertisement space sales in both journals. The subsidiary hopes to see continued progress in the current year, but recognises, particularly in these uncertain economic times, the commercial challenges in publishing relatively small journals.

As part of the backing that the Trust affords the Publishing Company, a 'Letter of Support' has been provided.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Tablet Trust Accounts to the year ending January 2023 reflects the increasing stabilisation of the business brought about through the past three years of restructuring and re-engineering. This work needs to continue with a focus on increasing multi-media subscriptions and developing the fundraising scope of the business.

Before consolidation, The Tablet Trust made a deficit of £64,774; (2022: -£19,811). This deficit has arisen after a £26k variance in investment gains in 2023 v 2022 resulting in £13,302 of investment losses in this financial year (2022: gains £12,684). *This was mainly as a result of the turbulent political landscape which had a negative effect on investments across the board. Additionally, grants to TPC were higher in the year due to the phasing of the grant incomes in the financial year.* The principal funding sources of the Trust are investment income and donations. The consolidated results have produced a deficit in the year of £61,541 (2022: surplus of £7,232; 2021: a deficit of £94,108 and in 2019: - a deficit of £108,398). Overall, the trading position of The Tablet entity is improving with another year of profit for The Tablet Publishing Company and an ongoing reduction of reliance year on the Trust despite ongoing turbulent marketplaces. In addition, The Tablet Publishing Company has made loan offset payments to The Tablet Trust to offset previous loans from The Trust to run the publishing entity. The total amount of loan repayments made by The Tablet Publishing Company to The Tablet Trust equates to £94k in 2021; £25k in 2022 and £28k in 2023 - £147k overall over the last three years. By repaying the loan it ensures The Tablet Trust balance sheet remains healthy.

There is a deficit on group unrestricted general funds due to the past accumulated trading losses in the publishing company.

**Reserves policy**

Funds are retained to meet the future needs of *The Tablet* and *The Pastoral Review* through which the aims of the charity are primarily achieved. In this context, reserves are being maintained to fund the publishing and accommodation needs of the company.

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets. Free reserves should not be mistaken for cash reserves.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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After adjusting unrestricted funds for functional fixed assets, there were no free reserves at the 31 January 2023.

The current aim is to build up free reserves of £20k to mitigate against unmeasurable risks.

Further information on funds can be seen in Note 15 of the financial statements.

**Investment Powers, Policy and Performance Investment principles**

- i) The Trustees will appoint investment managers to advise on the investment of assets of the Fund in accordance with the principles set out in this statement and within the guidelines set down from time to time by the Trustees.
- ii) The Trustees will monitor the performance of the investment managers against the stated Performance Objective. Performance reports will be obtained quarterly but it is expected that any manager will, in normal circumstances, be given a period of tenure of between 3 and 5 years. Trustees will, prior to the end of the period of tenure, conduct a review to establish whether alternative investment managers should be appointed.
- iii) The Trustees wish their investment advisers to take into account their desire that the investment choices made should have regard to appropriate ethical considerations.
- iv) Risks will be mitigated by spreading investments either by purchasing managed funds or by limiting purchases to not more than 5% of the investment fund's value.
- v) There will be no direct investments in warrants, options, futures and contracts for differences.
- vi) An annual review of the portfolio to be undertaken by Trustees with the investment managers

**Investment objectives**

- a) The primary objective of the Trustees is that the Fund, together with any donations made in the future, is invested to produce a level of distributable income, as agreed between the Trust and its fund manager(s), to support charitable causes in line with the purposes of the Trust, while maintaining as far as is possible its real value in the long term.
- b) The assets of the Fund are to be invested in a diverse portfolio consistent with a medium-risk profile. The Trustees will look for the manager or managers to achieve, over rolling five-year periods, a total return on investments not less than the average of the WM Unconstrained Charities Universe (excluding property).

**Current investment arrangements**

- a) Sarasin & Partners LLP are the fund manager.
- b) The assets are invested in three funds – Sarasin Global Higher Dividend- I inc, Sarasin Endowment Fund Class A Inc and Sarasin Income and Reserves Fund Class A Inc.

**Investment Performance**

Portfolio value as at 31st January 2023 was £237,143

In the 12 months to 31st January 2023, the portfolio produced a return of -1.8% (after all fees and costs) relative to the composite benchmark return of -2.4% and the Charity Peer Group return (as measured by the ARC Steady Growth Charity Index) of -2.5%. Income generation continued to be strong over the period with the portfolio yielding 2.8% as at 31st January 2023.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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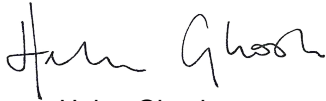
**FUTURE PLANS**

The Trust recognises that to support the growth of the Publishing Company's ongoing investment, it is necessary to develop modern outreach through international multi-media methods and has begun a focused fundraising exercise.

In addition, the Publishing Company has restructured and re-engineered the business and is the process of devising a 5 year strategic plan to ensure the ongoing sustainability of the publishing company.

**AUDITORS**

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the Charity will be put to the Annual General Meeting.



Dame Helen Ghosh  
Trustee  
Date: 6 July 2023

# THE TABLET TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

#### 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 the group and of the incoming resources and application of resources of the group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TABLET TRUST**

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### **Opinion**

We have audited the financial statements of the Tablet Trust for the year ended 31 January 2023 which comprise the consolidated statement of financial activity, the Group and Charity Balance Sheets, the Group Cash Flow Statement and the related notes., including a summary of 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 group's and of the parent charity's affairs as at 31 January 2023 and of the group's 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 Charities Act 2011.

### **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 group 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 2008 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 by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees 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 group's and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

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### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations and General Data Protection Regulation (GDPR). Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in relation to certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, substantive income testing, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

### **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 2008. 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 auditor's 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.

*Crowe U.K. LLP*

Crowe U.K. LLP

Statutory Auditor

### **Reading**

**Date: 7 July 2023**

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE TABLET TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOME FROM</b>					
<b>Donations and legacies</b>					
Donations and tax recoverable		72,059	10,000	82,059	89,044
<b>Investments</b>	4	7,540	-	7,540	7,740
<b>Charitable activities</b>					
Publication income	5	<u>1,991,014</u>	-	<u>1,991,014</u>	<u>2,032,883</u>
<b>Total income</b>		<u>2,070,613</u>	<u>10,000</u>	<u>2,080,613</u>	<u>2,129,667</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Fundraising costs		5,255	-	5,255	9,027
<b>Charitable Activities</b>					
Publication expenditure	5	2,085,328	-	2,085,328	2,097,926
Grant making		-	10,000	10,000	
Support costs		<u>28,258</u>	-	<u>28,258</u>	<u>28,166</u>
<b>Total expenditure</b>	6	<u>2,118,841</u>	<u>10,000</u>	<u>2,128,841</u>	<u>2,135,119</u>
Net (loss)/ gain on investments	11	<u>(13,313)</u>	-	<u>(13,313)</u>	<u>12,684</u>
<b>Net (expenditure)/ income</b>	8	<b>(61,541)</b>	-	<b>(61,541)</b>	7,232
Fund balances 1 February 2022		<u>1,040,663</u>	-	<u>1,040,663</u>	<u>1,033,431</u>
<b>Fund balances 31 January 2023</b>	15	<u><u>979,122</u></u>	<u><u>-</u></u>	<u><u>979,122</u></u>	<u><u>1,040,663</u></u>

The statement of financial activities concerns all recognised gains and losses in the year and the results reported relate to continuing operations.

The notes on pages 19 to 32 form part of these financial statements

**THE TABLET TRUST**  
**BALANCE SHEET**  
**AS AT 31 JANUARY 2023**

		Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	1,394,726	1,419,473	-	-
Investments	11	<u>237,144</u>	<u>270,380</u>	<u>620,618</u>	<u>681,445</u>
		<u>1,631,870</u>	<u>1,689,853</u>	<u>620,618</u>	<u>681,445</u>
<b>CURRENT ASSETS</b>					
Debtors	12	190,119	153,806	128,588	133,357
Cash at bank and in hand		<u>35,910</u>	<u>53,283</u>	<u>21,138</u>	<u>21,172</u>
		226,029	207,089	149,726	154,529
<b>CREDITORS:</b> Amounts falling due within one year	13	<u>(878,777)</u>	<u>(856,279)</u>	<u>(15,325)</u>	<u>(16,181)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(652,748)</u>	<u>(649,190)</u>	<u>134,401</u>	<u>138,348</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>979,122</u>	<u>1,040,663</u>	<u>755,019</u>	<u>819,793</u>
<b>FUNDS</b>	15				
<b>Unrestricted funds</b>					
Revaluation Reserve		1,173,168	1,194,819	-	-
General Unrestricted Fund		<u>(194,046)</u>	<u>(154,156)</u>	<u>755,019</u>	<u>819,793</u>
	16	<u>979,122</u>	<u>1,040,663</u>	<u>755,019</u>	<u>819,793</u>

The net outgoing resources for the financial year dealt with in the financial statements of the parent entity was £64,774 (2022: £19,811).

These financial statements were approved and authorised for issue by the Board of Trustees on 6 July 2023 and signed on its behalf by:

Dame Helen Ghosh  
Trustee



Mr Michael Craven  
Trustee



The notes on pages 19 to 32 form part of these financial statements

**THE TABLET TRUST**  
**CASH FLOW STATEMENT**  
**AS AT 31 JANUARY 2023**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Cash flows from operating activities:</b>		
Net (expenditure)/ income	(61,541)	7,232
Depreciation	35,159	37,816
Loss (gain) on investments	13,313	(12,684)
Dividends and interest received	(7,540)	(7,740)
Loss/(profit) on the sale of fixed assets	140	-
(Increase)/decrease in debtors	(36,313)	28,636
Increase/(decrease) in creditors	<u>22,498</u>	<u>(44,176)</u>
<b>Net cash used in operating activities</b>	<u>(34,284)</u>	<u>9,084</u>
<b>Cash flows from investing activities</b>		
Dividends and interest received	7,540	7,740
Proceeds from sales of investments	126,365	-
Purchase of investments	(106,442)	-
Purchase of tangible assets	<u>(10,552)</u>	<u>-</u>
<b>Net cash provided by investing activities</b>	<u>16,911</u>	<u>7,740</u>
Change in cash and cash equivalents in the year	(17,373)	16,824
Cash and cash equivalents at the beginning of the year	<u>53,283</u>	<u>36,459</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>35,910</u></u>	<u><u>53,283</u></u>
<b>Reconciliation of net cash flow to movement in net funds/debt:</b>		
Net funds at 1 February 2022	53,283	36,459
(Decrease)/increase in cash in the year	<u>(17,373)</u>	<u>16,824</u>
<b>Net funds at 31 January 2023</b>	<u><u>35,910</u></u>	<u><u>53,283</u></u>

The notes on pages 19 to 32 form part of these financial statements

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**1 Charity Information**

The principal activity of The Tablet Trust is the publication of “The Tablet” and “The Pastoral Review”. The unincorporated (charity number 1173924) is domiciled in the UK. The address of the registered office is 1 King Street Cloisters, Clifton Walk, London, W6 0GY.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements have been prepared 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) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts (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 *Accounting and Reporting by Charities*, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 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 Tablet Trust 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 note(s).

**Going Concern**

In their assessment of going concern the Trustees have considered the current and developing impact on the group as a result of the pandemic; Brexit, the unfolding and ongoing war in Ukraine and the cost of living crisis which have all impacted The Tablet Publishing Company’s trading performance but due to the agility of the business and its capability to react decisively to market forces by altering the pullers and leavers of the business in terms of income and expenditure the Charity is able to offset as much of the potential immediate losses as possible, The Tablet Publishing Company has been able to work with the market to ensure its ongoing push into new and complimentary markets such as reader travel and ecommerce. As always, the Trustees recognise the commercial challenges in publishing relatively small journals in these uncertain times.

The Trustees also recognise that there could be a risk to donation and investment income as giving priorities change and investment performances fall.

At the 31<sup>st</sup> January 2023 the group also held investments of £237,143 which could be liquidated and a freehold property which was previously valued at £1.65m which could be leveraged to secure additional funding should the need arise.

Based on the above the Trustees believe that the group's financial resources and contingency planning is sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**b) Basis of consolidation**

The consolidated accounts include the trading activities, assets and liabilities of the group subsidiary companies in accordance with the Charity SORP. Intra-group transactions have been eliminated on consolidation.

As permitted by FRS 102, no separate Statement of Financial Activities has been presented. The net outgoing resources of the Charity (excluding the Tablet Publishing Company) were £64,774 (2022: £19,811).

**c) Accounting for income and expenditure**

Income is accounted for on an accruals basis, with the exception of donations which are accounted for when received.

Publication income relates to copy sales and advertisement space sales generated in the publishing company and is accounted for on an accruals basis.

All of the charity's expenditure is accounted for on the accruals basis. All of the charity's expenditure is allocated to the most appropriate expenditure category within the statement of financial activities.

Publication expenditure relates to production costs, advertising commissions, selling and distribution costs and administrative costs.

**d) Fund Accounting**

*Unrestricted General Funds*

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Restricted Funds*

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

Transfers between funds may occur where the restriction has been satisfied and there is a release to unrestricted funds.

**e) Grants**

The charity's grant-making process is informed by the best practices of peer organisations, and the Charity Commission's guidelines and recommendations.

Grants payable are payments made in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**f) Support costs**

Support costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Charity and all the costs of complying with constitutional and statutory requirements.

**g) Tangible fixed assets**

Depreciation is provided to write off the cost or valuation, less estimated residual values, of the assets over the expected useful lives at the following rates:

Long leasehold property	2% per annum on cost
Office equipment	20% - 33.3% per annum on cost

Items costing less than £100 are written off as an expense as acquired.

**h) Investments**

Investments are shown at middle market value and all investment income is accounted for on an accruals basis. Any unrealised or realised gains arising from investments are taken to the fund for which the investments are held.

All unlisted investments are held at historic cost.

The programme related investment relates to an interest free loan that the Tablet Trust has provided to the Tablet Publishing Company for a maximum period of 3 years.

**i) Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in trading profit.

**j) Pension costs**

The subsidiary company operates a defined contribution pension scheme. The amount charged in the statement of financial activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**k) Investment charges**

In relation to investment fees whilst there is no fund manager's explicit charge, there is an AMC (Annual Management Charge) of 0.75% per annum based on the fund value.

**l) Operating Leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**m) Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxes and social security.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

Preparation of the financial statements required management to make the following material judgement and estimate.

With respect to the trading subsidiary, a net deferred tax asset or liability is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. All profits are gift aided up to the parent the Tablet Trust. Therefore, deferred tax liabilities relating to capital gains and deferred tax assets relating to trading losses have not been recognised within the financial statements.

**4. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividends	<u><b>7,540</b></u>	<u><b>7,740</b></u>

Dividend earnings reflect income achieved by the investment manager Sarasin & Partners LLP's, whereas bank interest reflects income earned by the trading subsidiary on cash balances generated from subscription income received in advance.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**5. TRADING ACTIVITIES OF SUBSIDIARY**

The Charity has a wholly-owned trading subsidiary, The Tablet Publishing Company Limited, which is incorporated in the UK, Company Number 00311249. The company's principal activity is in publishing religious journals, and hence it supports the charity by publishing journals which aid the charity to achieve its objectives. Its registered office is 1 King Street Cloisters, Clifton Walk, London, W6 0GY.

A summary of its trading results for the year ended 31 January 2023 is shown below. Audited accounts are filed with the Registrar of Companies.

	2023 £	2022 £
Publication income	1,991,014	2,032,883
Cost of sales	<u>(423,097)</u>	<u>(392,342)</u>
Gross profit	1,567,917	1,640,541
Distribution and selling costs	(586,194)	(575,782)
Administration expenses	(1,101,089)	(1,159,280)
Other operating income	<u>122,599</u>	<u>121,564</u>
Net profit/(loss)	<u>3,233</u>	<u>27,043</u>
Total Net assets	<u>359,103</u>	<u>355,870</u>

The publication income noted above can be reconciled to that shown in the Statement of Financial Activities as follows:

	2023 £	2022 £
Income as above	<u>1,991,014</u>	<u>2,032,883</u>
<b><i>Income from publications as per Statement of Financial Activities</i></b>	<u>1,991,014</u>	<u>2,032,883</u>

The expenditure detailed above can be reconciled to that shown in the Statement of Financial Activities as follows:

	2023 £	2022 £
<i>Costs as above:</i>		
Cost of sales	423,097	392,342
Distribution and selling costs	586,194	575,782
Administration expenses	<u>1,101,089</u>	<u>1,159,280</u>
	2,110,380	2,127,404
<i>Less audit fees included in support costs</i>	(19,797)	(20,512)
<i>Less fundraising costs shown separately</i>	<u>(5,255)</u>	<u>(8,966)</u>
<b><i>Publication costs as per Statement of Financial Activities</i></b>	<u>£ 2,085,328</u>	<u>£ 2,097,926</u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**6. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs (7b)	Depreciation	Other costs	Total 2023	Total 2022
	£	£	£	£	£
<b>Cost of generating funds</b>					
Fundraising costs	-	-	5,255	<b>5,255</b>	9,027
<b>Charitable activities</b>					
Publication expenditure	721,245	35,159	1,328,924	<b>2,085,328</b>	2,097,926
Grant making	-	-	10,000	<b>10,000</b>	-
Support costs	-	-	28,258	<b>28,258</b>	28,166
<b>Total resources expended</b>	<u>£ 721,245</u>	<u>£ 35,159</u>	<u>£ 1,372,437</u>	<u>£ 2,128,841</u>	<u>£2,135,119</u>

**7a. GRANTS**

The Tablet Trust made net grants and other contributions of £72,059 (2022: £70,680) to its subsidiary company in support of The Tablet and The Pastoral Review and other expenditure items from unrestricted funds. These balances are eliminated on consolidation.

**7b. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	2023 £	2022 £
Wages and salaries	615,348	650,427
Social security costs	59,709	59,072
Pension costs	<u>46,188</u>	<u>49,473</u>
	<u>£ 721,245</u>	<u>£ 758,972</u>
	No	No.
Average number of employees (including directors) during the year:		
Editorial and publishing	9	9
Administration	<u>20</u>	<u>21</u>
	<u>29</u>	<u>30</u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**7b. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL (continued)**

The number of employees whose emoluments exceeded £60,000 were:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
£70,000 - £80,000	-	1
£90,000 - £100,000	<b>1</b>	-
£100,000 - £110,000	<b>1</b>	1
	<u><b>2</b></u>	<u><b>2</b></u>

The total contributions in the year towards pension scheme contributions for the above 2 (2022: 2) staff members were £14,350 (2022: £14,146).

The Trust considers its key management personnel comprise the Trustees, the Trust secretary, the Publishing Company Directors and the Tablet Editor. The total employment benefits (including employers' pension contributions and employers' national insurance contributions) of the key management personnel were £219,856 (2022: £218,931).

Non-contractual payments of £Nil (2022: £Nil) were made during the year.

**8. NET INCOME/ (EXPENDITURE)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Expenditure includes:		
Depreciation- owned assets	<b>35,159</b>	37,816
Operating lease rentals:		
Other operating leases	<b>4,434</b>	4,407
Auditor's remuneration:		
For charity	<b>7,249</b>	6,775
For subsidiary	<b>14,499</b>	13,550
Non-audit services	<b>4,250</b>	3,880
Difference in foreign exchange	<u><b>1,297</b></u>	<u><b>989</b></u>

**9. TRUSTEES' REMUNERATION AND EXPENSES**

Two (2022: two) of the Trustees act as a director of The Tablet Publishing Company Limited and received an attendance allowance to cover the cost of attending directors' meetings. The total paid to all Directors by the subsidiary in respect of attendance allowances was £2,700 (2022: £6,000).

In addition, Trustees were reimbursed £Nil (2022: £Nil) of expenses by the charity.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

<b>10. TANGIBLE FIXED ASSETS GROUP</b>	<b>Long leasehold property £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Deemed cost:</b>			
At 1 February 2022 and at 31 January 2023	1,650,000	372,213	2,022,213
Additions	-	10,552	10,552
Disposals	-	(182,730)	(182,730)
	<u>1,650,000</u>	<u>200,035</u>	<u>1,850,035</u>
<b>Depreciation:</b>			
At 1 February 2022	231,000	371,740	602,740
Charge for the year	33,000	2,159	35,159
Disposals	-	(182,590)	(182,590)
At 31 January 2023	<u>264,000</u>	<u>191,309</u>	<u>455,309</u>
<b>Net book value:</b>			
At 31 January 2023	<u><b>1,386,000</b></u>	<u><b>8,726</b></u>	<u><b>1,394,726</b></u>
At 31 January 2022	<u>1,419,000</u>	<u>473</u>	<u>1,419,473</u>

All the fixed assets are held by the trading subsidiary.

On transition to FRS 102 long leasehold property was revalued using the sale price of an identical property. Had the valuation not been made, long leasehold property would have been included on the historical cost basis at the following amounts:

	<b>2023 £</b>	<b>2022 £</b>
Cost	567,446	567,446
Aggregate depreciation	<u>(354,614)</u>	<u>(343,265)</u>
Net book value at 31 January	<u>212,832</u>	<u>224,181</u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**11. INVESTMENTS**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
UK quoted investments:				
Market value at 1 February 2022	270,379	257,695	270,379	257,695
Additions	106,442	-	106,442	-
Disposals	(126,365)	-	(126,365)	-
Net investment gain	<u>(13,313)</u>	<u>12,684</u>	<u>(13,313)</u>	<u>12,684</u>
Market value at 31 January 2023	237,143	270,379	237,143	270,379
Unquoted investments	1	1	135,000	135,000
Programme related investment	<u>-</u>	<u>-</u>	<u>248,475</u>	<u>276,066</u>
	<u>£ 237,144</u>	<u>£ 270,380</u>	<u>£ 620,618</u>	<u>£ 681,445</u>
Historical cost of quoted investments	<u>187,078</u>	<u>174,085</u>	<u>£ 187,078</u>	<u>£ 174,085</u>

Listed investments comprise:	2023	2022
	£	£
Equities	157,057	193,072
Fixed income	35,113	41,925
Property	10,409	6,758
Alternative investments	29,801	22,323
Liquid assets/cash	<u>4,763</u>	<u>6,301</u>
	<u>£ 237,143</u>	<u>£ 270,379</u>

Investments that comprise more than 5% of total market value of investments:

	Total 2023 £	Total 2022 £
Sarasin Global Higher Dividend - Inc	-	68,906
Sarasin Endowment Fund – Class A Inc	236,942	156,185
Sarasin Income and Reserve – Class A Inc	<u>-</u>	<u>45,075</u>

Unquoted investments:

The Charity also owns the whole of the issued share capital of The Tablet Publishing Company Limited which was received from the settlers under the Trust Deed dated 7 May 1976. The subsidiary publishes “The Tablet” and “The Pastoral Review” which helps meet the objectives of the charity.

The subsidiary’s net assets at 31 January 2023 amounted to £359,103 (2022: £355,870).

The programme related investment relates to a loan extended by The Tablet Trust to The Publishing Company. The Publishing Company is engaged in activities that directly further the charitable purposes of the charity. The loan is unsecured and interest free.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**12. DEBTORS**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	78,104	75,611	-	-
Other debtors	71,726	42,962	8,846	8,991
Prepayments and accrued income	40,289	35,233	-	-
Owed by trading company	<u>-</u>	<u>-</u>	<u>119,742</u>	<u>124,366</u>
	<u><b>190,119</b></u>	<u><b>153,806</b></u>	<u><b>128,588</b></u>	<u><b>133,357</b></u>

**13. CREDITORS: Amounts falling due within one year**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	221,333	183,370	-	-
Other taxes and social security	17,005	17,841	-	-
Accruals and other creditors	45,914	50,854	15,325	16,181
Amounts owed to group	-	-	-	-
Subscriptions in advance	<u>594,525</u>	<u>604,214</u>	<u>-</u>	<u>-</u>
	<u><b>878,777</b></u>	<u><b>856,279</b></u>	<u><b>15,325</b></u>	<u><b>16,181</b></u>

Subscriptions in advance relate to payments made by customers in relation to publications not yet received. Analysis of the movement is as follows:

	<b>2023</b>
	<b>£</b>
Balance as at 1 February 2022	<b>604,214</b>
New subscriptions in the year	<b>1,553,409</b>
Income released during the year	<b><u>(1,563,098)</u></b>
Balance as at 31 January 2023	<b><u>594,525</u></b>

**14. OPERATING LEASES**

At 31 January the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
<b>Operating leases expiring:</b>		
within one year	4,050	4,515
between two and five years	<u>458</u>	<u>3,206</u>
	<u><b>4,508</b></u>	<u><b>7,721</b></u>

All the operating leases are held by the trading subsidiary.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**15. FUNDS- MOVEMENTS IN THE YEAR**

	<i>1 February 2022</i> £	<b>Incoming resources</b> £	<b>Resources expended</b> £	<b>Investment gains/(losses)</b> £	<b>Transfers</b> £	<b>31 January 2023</b> £
General Fund	(154,156)	2,070,613	(2,118,841)	(13,313)	21,651	<b>(194,046)</b>
Restricted Fund	-	10,000	(10,000)	-	-	-
Revaluation Reserve	<u>1,194,819</u>	-	-	-	(21,651)	<b><u>1,173,168</u></b>
Total funds	<u>1,040,663</u>	<u>2,080,613</u>	<u>(2,128,841)</u>	<u>(13,313)</u>	-	<b><u>979,122</u></b>

The transfers relate to the revalued element of depreciation on the long leasehold property as per Note 10.

**FUNDS- MOVEMENTS IN THE 2022 COMPARATIVE YEAR**

	<i>1 February 2021</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Investment gains/(losses)</i> £	<i>Transfers</i> £	<i>31 January 2022</i> £
General Fund	(183,039)	2,129,667	(2,135,119)	12,684	21,651	(154,156)
Revaluation Reserve	<u>1,216,470</u>	-	-	-	(21,651)	<u>1,194,819</u>
Total Unrestricted funds	<u>1,033,431</u>	<u>2,129,667</u>	<u>(2,135,119)</u>	<u>12,684</u>	-	<u>1,040,663</u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets £	Investments £	Net assets/ (liabilities) £	Total £
<b>Charity</b>				
Unrestricted funds	£ -	£ 620,618	£ 134,401	<b>£ 755,019</b>
<b>Group</b>				
Unrestricted funds - revaluation reserve	1,173,168	-	-	<b>1,173,168</b>
Unrestricted funds - general fund	<u>221,558</u>	<u>237,144</u>	<u>(652,748)</u>	<b><u>(194,046)</u></b>
	<u>£ 1,394,726</u>	<u>£ 237,144</u>	<u>£ (652,748)</u>	<b><u>£ 979,122</u></b>

*ANALYSIS OF ASSETS BETWEEN FUNDS COMPARATIVE YEAR 2022*

	Tangible fixed assets £	Investments £	Net assets/ (liabilities) £	Total £
<i>Charity</i>				
<i>Unrestricted funds</i>	<u>-</u>	<u>681,445</u>	<u>138,348</u>	<u>819,793</u>
	<u>£ -</u>	<u>£ 681,445</u>	<u>£ 138,348</u>	<u>£ 819,793</u>
<i>Group</i>				
<i>Unrestricted funds - revaluation reserve</i>	1,194,819	-	-	1,194,819
<i>Unrestricted funds - general fund</i>	<u>224,654</u>	<u>270,380</u>	<u>(649,190)</u>	<u>(154,156)</u>
	<u>£ 1,419,473</u>	<u>£ 270,380</u>	<u>£ (649,190)</u>	<u>£ 1,040,663</u>

**17. RELATED PARTY TRANSACTIONS**

The Trust entered into related party transactions with The Tablet Publishing Company a 100% owned subsidiary during the year and provided restricted and unrestricted grants of £82,059 (2022: £70,680), and a programme related investment totalling £248,475 (2022: £276,066) at the year end (See Note 11 for further details). In addition, a charge for secretarial services of £50,000 (2022: £50,000) was made from The Tablet Publishing Company to the Tablet Trust. At the year-end, the Trust was due £119,742 from The Tablet Publishing Company (2022: £124,366).

Donations of £12,596 were received from the Trustees (2022: £10,300).

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**18. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES COMPARATIVES**

	<i>2022</i> <i>Total</i> <i>£</i>	<i>2021</i> <i>Total</i> <i>£</i>
<i>INCOME FROM</i>		
<i>Donations and legacies</i>		
<i>Donations and tax recoverable</i>	89,044	127,899
<i>Investments</i>	7,740	7,704
<i>Charitable activities</i>		
<i>Publication income</i>	<u>2,032,883</u>	<u>1,948,642</u>
<i>Total income</i>	<u>2,129,667</u>	<u>2,084,245</u>
 <i>EXPENDITURE ON</i>		
<i>Raising funds</i>		
<i>Fundraising costs</i>	9,027	10,527
<i>Charitable Activities</i>		
<i>Publication expenditure</i>	2,097,926	2,153,284
<i>Support costs</i>	<u>28,166</u>	<u>23,876</u>
<i>Total expenditure</i>	<u>2,135,119</u>	<u>2,187,687</u>
 <i>Net gain on investments</i>	 <u>12,684</u>	 <u>9,321</u>
 <i>Net income/ (expenditure)</i>	 7,232	 (94,121)
 <i>Fund balances 1 February 2021</i>	 <u>1,033,431</u>	 <u>1,127,552</u>
 <i>Fund balances 31 January 2022</i>	 <u>1,040,663</u>	 <u>1,033,431</u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**19. FINANCIAL INSTRUMENTS**

	2023 £	2022 £
<b>Group</b>		
Financial assets measured at amortised cost	164,995	146,812
Financial liabilities measured at amortised cost	(267,247)	(234,224)
Financial assets measured at fair value	<u>237,144</u>	<u>270,380</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023 £	2022 £
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	<u>7,540</u>	<u>7,740</u>

	2023 £	2022 £
<b>Charity</b>		
Financial assets measured at amortised cost	143,857	154,529
Financial liabilities measured at amortised cost	(15,325)	(16,181)
Financial Assets measured at fair value	<u>620,618</u>	<u>681,445</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	2023 £	2022 £
<b>Interest income and expense:</b>		
Dividend and interest income for financial assets held at amortised cost	<u>7,540</u>	<u>7,740</u>

Included within financial assets held at amortised cost are Trade Debtors, Other Debtors, Intercompany balances and Cash at Bank.

Included within financial liabilities are Trade Creditors and Accruals.

Included with financial assets held at fair value are Investments.

**THE TABLET TRUST**

England & Wales - Charity number 1173924

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# Accounts

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**(Registered Charity No. 1173924)**

**THE TABLET TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2022**

**THE TABLET TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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Chairperson	Dame Helen Ghosh
Vice Chairman	Mike Craven
Trustees	John Adshead Dame Collette Bowe Mike Craven Julie Etchingham Dame Helen Ghosh Edward Stourton Paul Vallely Lady Rachel Billington

Finance Committee	Carmel McConnell Mike Craven Amanda Davison-Young Katherine Jeffrey
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Secretary	Amanda Davison-Young
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**THE TABLET TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL
Bankers	HSBC 123 Chancery Lane London WC2A 1QH  NatWest 1 <sup>st</sup> Floor 22 Kings Mall Hammersmith London W6 0PZ
Financial Advisers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Charity Number	1173924
Registered Office	1 King Street Cloisters Clifton Walk London W6 0GY

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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The Trustees present their report together with the audited financial statements for the year ended 31 January 2022.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Tablet Trust is a registered charity, number 1173924.

The Trustees, key addresses and advisers are set out on the previous two pages.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Tablet Trust is constituted as a Foundation Charitable Incorporated Organisation (CIO). The CIO was entered into the Register of Charities on the 24th July 2017 with the registered charity number 1173924. The assets of the previous Trust were transferred to the CIO on 1 February 2018. The CIO is now the sole trustee of the previous Trust (charity number 271537) which remains on the register as a shell charity.

**Governing Body**

Any nominations for new Trustees in the period under review were placed before the annual meeting of Trustees and approved by a majority of the Trustees prior to any appointments. No appointments of Trustees are made without full consultation with other Trustees and review of Curriculum Vitae and recommendations. Due diligence is achieved on all appointments.

**Trustee-training**

For the period under review new Trustees were inducted into the workings of the Charity and its subsidiary company at an induction workshop organised by the Secretary to the Trust, the Chairman of the Publishing Company, the Editor and the Publisher. A welcome pack was provided, which included: a copy of the governing Trust deed; a note on the role of Trustees; background to the Tablet Publishing Company including the structure of the Board, its mission, overall aims and the current specific activities and goals

**Organisational Management**

The Finance Committee, consists of four Board Members who convene twice a year to discuss the affairs of The Tablet Publishing Company; the relevant actions of which will feed into the Trust. At these meetings the committee review the budget proposals for the year ahead; review fundraising activities; cash flows and review investments. The CEO produces a weekly Trust Matters report which goes to the Chair of the Trust and the Chair of the Board and any items coming out of the Finance Committee meetings, which are of relevance to the Trust, would be highlighted in this report. The Trustees currently meet formally twice a year. The management of the Publishing Company is vested in a Board of Directors who report to The Trust through the Finance Committee and at the AGM.

**Key Management Personnel Remuneration**

Our approach to remuneration has been designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability. We therefore take into account factors such as salaries paid in comparable organisations.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**Group Structure and Relationships**

The Charity has a wholly owned subsidiary, The Tablet Publishing Company Limited (registered company 311249).

The principal activity of the subsidiary company is the publication of “The Tablet” and “The Pastoral Review”. Fifty issues of “The Tablet” are produced per annum, historically six, reduced during the year to four issues of “The Pastoral Review” are produced per annum.

**Risk Management**

The Trustees are responsible for oversight of the risks faced by the charity. Detailed considerations of risk are delegated to the Finance Committee, which is assisted by the senior staff of both the Charity and the subsidiary. Risks are identified and assessed, and controls have been established. A formal review of the charity’s risk management processes is undertaken on an annual basis. The key controls used by the Charity include:

- Formal agenda for the Board of Trustees
- Detailed terms of reference for the Directors and management of the subsidiary
- Comprehensive reviews of management accounts, budgets and plans
- Established organisational and governance structure and lines of reporting
- Formal written policies
- Hierarchical authorisation and approval levels

Through the risk management processes established for the Charity, the Trustees have identified that the most significant risk it faces is the decline of its trading subsidiary’s traditional print publishing model caused by the influence of digital publishing – a disruptive technology, fuelled by the ever-expanding reach of the internet and the impact this has on how everyone accesses information. Strict cost control along with the development of appropriate digital products to deliver digital content to this evolving market place have been identified as a means to address this challenge. The Trustees are satisfied that all other major risks are identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Going Concern**

In their assessment of going concern the Trustees have considered the current and developing impact on the group as a result of the pandemic; Brexit and the war in Ukraine. The pandemic had little impact on the trading company’s operations due to the agility of the business and its capability to react decisively to the situation by altering the pullers and leavers of the business in terms of income and expenditure to offset as much of the potential immediate losses as possible. Brexit and the war have brought with them increased costs for distribution and production, through the increase in fuel costs and paper costs. All additional costs to the business are being offset by new income streams. As always, the Trustees recognise the commercial challenges in publishing relatively small journals in these uncertain times.

The Trustees also recognise that there could be a risk to donation and investment income as giving priorities change and investment performances fall.

At the balance sheet date, the group also held investments of £270,379 which could be liquidated and a freehold property which was previously valued at £1.65m which could be leveraged to secure additional funding should the need arise.

Based on the above the Trustees believe that the group’s financial resources and contingency planning is sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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## **Fundraising**

The Tablet Trust is a small charity that historically raised funds through the activities of its wholly owned subsidiary, The Tablet Publishing Co Ltd, some small regular donations (individuals and trusts) and occasional legacies. In 2017, following a research exercise undertaken amongst supporters, the Trustees decided to launch a fundraising campaign to bring The Tablet and the values it stands for to new audiences especially through digital technology. An initial target of £1.5m was set and, recognising the importance using good fundraising standards and practices, Craigmyle Consultants were appointed. Craigmyle has its own code of practice, and remains a member of the Association of Fundraising Consultants, an organisation it helped found in 1991 to promote best practice in fundraising consultancy. AFC members abide by both the AFC and Fundraising Regulator's codes of practice. All best practices in this field continue to be followed.

Donations and pledges are solicited by Trustee volunteers and approaches are personal focused on those individuals and institutions who have expressed interest in our proposed developments.

The Tablet Trust does not engage in large scale fundraising activities like data screening, mass mailing, telephone fundraising or door-to-door campaigns. Under no circumstances will The Tablet Trust share personal information of our supporters for the purposes of third-party marketing or processing. The Trust along with The Tablet Publishing Company work within the scope of GDPR.

The fundraising activities are monitored through regular meetings which review the progress of the different initiatives at both a Trust and a Board level.

During the year we have not received or are aware of any complaints or breaches about our fundraising activities.

The Tablet Trust takes its responsibility to protect vulnerable people and other members of the public from behaviour which might be considered an unreasonable intrusion on their privacy or unreasonably persistent very seriously. It has taken measures to comply with GDPR and, as part of this, all individual and financial records are password protected.

## **OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

### **Charitable Objectives**

The objectives of the charity as set out in its foundation documents are:

- a) to advance the Christian religion.
- b) to promote, present and disseminate the teachings of the Christian religion and to promote understanding of the Roman Catholic faith, values and principles.
- c) to advance the education of the public.
- d) to pursue such other charitable objectives as shall not be inconsistent with the objects hereunto before set out.

The objectives of the Trust are carried out by its support of the religious and educational aspects of "The Tablet" and "The Pastoral Review", and support of outside bodies whose activities fall within the Trust Deed objectives.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**Objectives for the year**

The Trust and its successor CIO look to achieve its strategic aims principally through the activities of the Publishing Company. Specifically, the company is charged with:

- a) maintaining the high journalistic quality and Catholic ethos, informed by the teaching of the Second Vatican Council, of *The Tablet* and *The Pastoral Review*
- b) increasing the influence of *The Tablet* and *The Pastoral Review* in the religious and secular spheres in the UK and beyond; and
- c) increasing the circulation of both titles.

The above objectives will be continuous.

**Strategic Aims and Intended Effect**

The Trust and its successor CIO seek to fulfil its objectives through its support of the Publishing Company's flagship title *The Tablet*. Through this support it aims to grow *The Tablet's* influence in the UK and internationally, as a journal of comment and analysis. This in turn will engender amongst its growing readership a discernment of the Christian message reflected within the intellectual values of providing informed opinion, a forum for debate and a journal of record. It seeks to create a spiritual counterbalance to the political polarisation of society and in particular intellectual life. It also seeks to provide a resource to the Church through *The Pastoral Review*.

**Principal Activity**

The Trust's principal activity is affected through The Tablet Publishing Company. It publishes *The Tablet*, a weekly journal of record and opinion that is concerned with the world as with the Church and seeks to interpret each to the other; and *The Pastoral Review*, a now quarterly journal of pastoral theology and practice. The website has been developed to provide faster updates of news to a global audience. In addition, lectures; events and webinars are hosted for readers, which also provides for an opportunity to meet the Editor and staff of *The Tablet*.

**Ensuring our work delivers our aims**

We review our aims, objectives and activities twice a year. This review looks at the success of each key activity, and the benefits brought to the groups we were set up to nurture. Through these reviews we are able to ensure that our aim, objectives and activities remain focused. The Charity Trustees have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act. The Trustees continually consider how planned activities will contribute to the set aims and objectives.

**The focus of our work**

Our main objectives for the year continued to be the support of the religious and educational aspects of "The Tablet" and "The Pastoral Review", and support of outside bodies whose activities fall within the Trust Deed objectives.

**How our activities deliver public benefit**

Our main activities and who we benefit are described below. Other than through the provision of grants we seek to deliver public benefit through our publishing company's activities.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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Who used and benefited from our activities?

*The Tablet's* print circulation during the year was on average 13,136 per week (2021: - 13,487 per week); a reduction due to management of efficiencies and a shift in the market from print to digital readership of *The Tablet*. For *The Pastoral Review*, circulation averaged 1,124 per issue (from six to quarterly per year). Additionally, digital subscriptions now make up an additional 2,086 average readers of the online Tablet compared to 1,879 subscribers in 2021, an increase of 11% with an average readership per issue, based on market research, of circa 100,000 readers of all the journals overall. *The Tablet* provides thought provoking articles designed to stimulate debate on issues of morals, ethics and religion in the contemporary world, thereby promoting a better understanding of the divisive issues facing society today. *The Pastoral Review* provides support to those involved in pastoral work through articles that inform as well as enhance their particular vocation.

Through The Publishing Company, *The Tablet* provides the general public with a broad range of information on Catholic matters, daily news updates, blogs and additional letters to the casual browser, along with a resource section for religious knowledge educators and students - whilst in addition providing an enhanced service to print subscribers. During the year our websites see over 3,028 daily visitors to *The Tablet* web site. Audience engagement is on average 2.58 page views, an increase of 18% on the previous year. Bounce rates have reduced marginally by 5% which is encouraging in terms of the stickiness of the web - site. The free e-newsletter is now distributed twice weekly and both have a distribution of 30,175 (2021: 27,355) and is sent to those people who registered for this service. We also receive requests to republish material published in *The Tablet* in other publications. The new web site for *The Tablet* was launched in December 2018 and is constantly being updated to meet market needs.

**Disbursement Policy**

There is an agreed disbursement policy under which the majority of funds are retained for the present and future development of *The Tablet* and *The Pastoral Review*, but some funds are available to respond to grant applications from other sources which meet any of the following criteria:

- a) advance the Christian religion
- b) promote, present and disseminate the teachings of the Christian religion and promote understanding of the Roman Catholic faith, values and principles
- c) advance the education of the public
- d) are consistent with and enhance the promotion of these principles as already embodied in *The Tablet* and *The Pastoral Review*
- e) Digital upgrades including the web site and marketing of *The Tablet*
- f) Archive digitisation
- g) Appointment of a events / fundraising resource

£70,680 of internal grants were made during the year from The Tablet Trust to The Publishing Company (2021 £119,678).

**Volunteers**

The Trust does not make any significant use of volunteers and relies on the staff of The Publishing Company for most tasks.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

Progress by The Tablet Trust towards the achievement of its objectives has continued over the past year. *The Tablet's* print circulation declined by 2.6%, (mainly as a measure to improve the efficiencies and reduce costs as part of the cost saving plan in the year); print subscriptions only fell by 1.3% in the year and digital subscriptions showed growth in the year of 11%. Advertising sales came in £11k behind an ambitious budget for the year and £72k up on the previous year. Further analysis on advertiser churn and burn shows that advertiser numbers increased from 101 advertisers in 2020 to 170 advertisers in 2021, many of whom were repeat advertisers from our new intake during Covid. The market is certainly responsive to all new income platforms including newsletters; wall planners; calendars and brand-new product launches such as *inspire* which are attracting different advertisers. This work will need to continue to ensure we keep growing the advertiser base. Excellent cost control management offset some of the losses to budget.

The main income of The Tablet Publishing Company, a wholly owned subsidiary of The Tablet Trust, comes from the copy sales (subscriptions, parish sales and commercial retail outlets) and advertisement space sales in both journals. The subsidiary hopes to see continued progress in the current year, but recognises, particularly in these uncertain economic times, the commercial challenges in publishing relatively small journals.

As part of the backing that the Trust affords the Publishing Company, a 'Letter of Support' has been provided.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Tablet Trust Accounts to the year ending January 2022 reflects the increasing stabilisation of the business brought about through the past two years of restructuring and re-engineering. This work needs to continue with a focus on increasing multi-media subscriptions and developing the fundraising scope of the business.

Before consolidation, The Tablet Trust made a deficit of £19,811; (2021: £40,677). This deficit has arisen after £12,684 of investment gains (2021: £9,321) made on the Tablet Trust's investments during the year. The principal funding sources of the Trust are investment income and donations. The consolidated results have produced a surplus in the year of £7,232 (2021: deficit of £94,121).

There is a deficit on group unrestricted general funds due to the past accumulated trading losses in the publishing company.

Fundraising costs have reduced in the year due to The Tablet now having a dedicated part time fundraising and events resource as opposed to last year where the fundraising was outsourced to a consultancy.

**Reserves policy**

Funds are retained to meet the future needs of *The Tablet* and *The Pastoral Review* through which the aims of the charity are primarily achieved. In this context, reserves are being maintained to fund the publishing and accommodation needs of the company.

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets. Free reserves should not be mistaken for cash reserves.

After adjusting unrestricted funds for functional fixed assets, there were no free reserves at the 31 January 2022.

The current aim is to build up free reserves of £20k to mitigate against unmeasurable risks.

Further information on funds can be seen in Note 15 of the financial statements.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**Investment Powers, Policy and Performance Investment principles**

- i) The Trustees will appoint investment managers to advise on the investment of assets of the Fund in accordance with the principles set out in this statement and within the guidelines set down from time to time by the Trustees.
- ii) The Trustees will monitor the performance of the investment managers against the stated Performance Objective. Performance reports will be obtained quarterly but it is expected that any manager will, in normal circumstances, be given a period of tenure of between 3 and 5 years. Trustees will, prior to the end of the period of tenure, conduct a review to establish whether alternative investment managers should be appointed.
- iii) The Trustees wish their investment advisers to take into account their desire that the investment choices made should have regard to appropriate ethical considerations.
- iv) Risks will be mitigated by spreading investments either by purchasing managed funds or by limiting purchases to not more than 5% of the investment fund's value.
- v) There will be no direct investments in warrants, options, futures and contracts for differences.
- vi) An annual review of the portfolio to be undertaken by Trustees with the investment managers

**Investment objectives**

- a) The primary objective of the Trustees is that the Fund, together with any donations made in the future, is invested to produce a level of distributable income, as agreed between the Trust and its fund manager(s), to support charitable causes in line with the purposes of the Trust, while maintaining as far as is possible its real value in the long term.
- b) The assets of the Fund are to be invested in a diverse portfolio consistent with a medium-risk profile. The Trustees will look for the manager or managers to achieve, over rolling five-year periods, a total return on investments not less than the average of the WM Unconstrained Charities Universe (excluding property).

**Current investment arrangements**

- a) Sarasin & Partners LLP are the fund manager.
- b) The assets are invested in three funds – Sarasin Global Higher Dividend- I inc, Sarasin Endowment Fund Class A Inc and Sarasin Income and Reserves Fund Class A Inc.

**Investment Performance**

Portfolio value as at 31st January was £270,379.

In the 12 months to 31st January 2022, the portfolio produced a return of +7.8% (after all fees and costs) compared to the composite benchmark return of +10.3% and the Charity Peer Group return (as measured by the ARC Steady Growth Charity Index) of +8.2%. Income generation continued to be strong over the period with the portfolio yielding 2.8% as at 31st January 2022.

**THE TABLET TRUST  
REPORT OF THE TRUSTEES (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2022**

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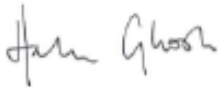
**FUTURE PLANS**

The Trust recognises that to support the growth of the Publishing Company's ongoing investment, it is necessary to develop modern outreach through international multi-media methods and has begun a focused fundraising exercise.

In addition, the Publishing Company has restructured and re-engineered the business and has developed a 3-year strategic plan to bring the Tablet close to a break-even position.

**AUDITORS**

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the Charity will be put to the Annual General Meeting.



Dame Helen Ghosh  
Trustee  
Date: 7 July 2022

# THE TABLET TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

#### 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 the group and of the incoming resources and application of resources of the group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TABLET TRUST**

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### **Opinion**

We have audited the financial statements of the Tablet Trust for the year ended 31 January 2022 which comprise the consolidated statement of financial activity, the Group and Charity Balance Sheets, the Group Cash Flow Statement and the related notes., including a summary of 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 group's and of the parent charity's affairs as at 31 January 2022 and of the group's 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 Charities Act 2011.

### **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 group 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 2008 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 by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees 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 group's and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

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### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations and General Data Protection Regulation (GDPR). Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in relation to certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, substantive income testing, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

### **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 2008. 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 auditor's 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.

*Crowe UK LLP*

Crowe U.K. LLP

Statutory Auditor

### **Reading**

**Date: 8 July 2022**

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE TABLET TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

		Unrestricted Funds	
	Notes	2022 Total £	2021 Total £
<b>INCOME FROM</b>			
<b>Donations and legacies</b>			
Donations and tax recoverable		89,044	127,899
<b>Investments</b>	4	7,740	7,704
<b>Charitable activities</b>			
Publication income	5	<u>2,032,883</u>	<u>1,948,642</u>
<b>Total income</b>		<u>2,129,667</u>	<u>2,084,245</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Fundraising costs		9,027	10,527
<b>Charitable Activities</b>			
Publication expenditure	5	2,097,926	2,153,284
Support costs		<u>28,166</u>	<u>23,876</u>
<b>Total expenditure</b>	6	<u>2,135,119</u>	<u>2,187,687</u>
Net gain on investments	11	<u>12,684</u>	<u>9,321</u>
<b>Net income/ (expenditure)</b>	8	7,232	(94,121)
Fund balances 1 February 2021		<u>1,033,431</u>	<u>1,127,552</u>
<b>Fund balances 31 January 2022</b>	15	<u>1,040,663</u>	<u>1,033,431</u>

The statement of financial activities concerns all recognised gains and losses in the year and the results reported relate to continuing operations.

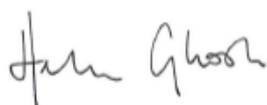
The notes on pages 19 to 32 form part of these financial statements

**THE TABLET TRUST**  
**BALANCE SHEET**  
**AS AT 31 JANUARY 2022**

		Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	1,419,473	1,457,289	-	-
Investments	11	<u>270,380</u>	<u>257,696</u>	<u>681,445</u>	<u>688,761</u>
		<u>1,689,853</u>	<u>1,714,985</u>	<u>681,445</u>	<u>688,761</u>
<b>CURRENT ASSETS</b>					
Debtors	12	153,806	182,442	133,357	160,933
Cash at bank		<u>53,283</u>	<u>36,459</u>	<u>21,172</u>	<u>21,917</u>
		207,089	218,901	154,529	182,850
<b>CREDITORS:</b> Amounts falling due within one year	13	<u>(856,279)</u>	<u>(900,455)</u>	<u>(16,181)</u>	<u>(32,007)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(649,190)</u>	<u>(681,554)</u>	<u>138,348</u>	<u>150,843</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,040,663</u>	<u>1,033,431</u>	<u>819,793</u>	<u>839,604</u>
<b>FUNDS</b>	15				
<b>Unrestricted funds</b>					
Revaluation Reserve		1,194,819	1,216,470	-	-
General Unrestricted Fund		<u>(154,156)</u>	<u>(183,039)</u>	<u>819,793</u>	<u>839,604</u>
	16	<u>1,040,663</u>	<u>1,033,431</u>	<u>819,793</u>	<u>839,604</u>

The net outgoing resources for the financial year dealt with in the financial statements of the parent entity was £19,811 (2021: £40,677).

These financial statements were approved and authorised for issue by the Board of Trustees on 7 July 2022 and signed on its behalf by:



Dame Helen Ghosh  
Trustee



Mr Michael Craven  
Trustee

The notes on pages 19 to 32 form part of these financial statements

**THE TABLET TRUST**  
**CASH FLOW STATEMENT**  
**AS AT 31 JANUARY 2022**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Cash flows from operating activities:</b>		
Net income/ (expenditure)	7,232	(94,121)
Depreciation	37,816	42,840
(Gain) on investments	(12,684)	(9,321)
Dividends and interest received	(7,740)	(7,704)
(Increase)/decrease in debtors	28,636	(8,220)
(Decrease)/increase in creditors	<u>(44,176)</u>	<u>35,078</u>
<b>Net cash used in operating activities</b>	<u>9,084</u>	<u>(41,448)</u>
<b>Cash flows from investing activities</b>		
Dividends and interest received	<u>7,740</u>	<u>7,704</u>
<b>Net cash provided by investing activities</b>	<u>7,740</u>	<u>7,704</u>
Change in cash and cash equivalents in the year	16,824	(33,744)
Cash and cash equivalents at the beginning of the year	<u>36,459</u>	<u>70,203</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>53,283</u></u>	<u><u>36,459</u></u>
<b>Reconciliation of net cash flow to movement in net funds/debt:</b>		
Net funds at 1 February 2021	36,459	70,203
Increase/(Decrease) in cash in the year	<u>16,824</u>	<u>(33,744)</u>
<b>Net funds at 31 January 2022</b>	<u><u>53,283</u></u>	<u><u>36,459</u></u>

The notes on pages 19 to 32 form part of these financial statements

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**1 Charity Information**

The principal activity of The Tablet Trust is the publication of “The Tablet” and “The Pastoral Review”. The unincorporated (charity number 1173924) is domiciled in the UK. The address of the registered office is 1 King Street Cloisters, Clifton Walk, London, W6 0GY.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements have been prepared 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) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts (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 *Accounting and Reporting by Charities*, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 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 Tablet Trust 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 note(s).

**Going Concern**

In their assessment of going concern the Trustees have considered the current and developing marketplace. CV19 had only a small impact on the trading company's operations due to the agility of the business and its capability to react decisively to the situation by altering the pullers and leavers of the business in terms of income and expenditure to offset as much of the potential immediate losses as possible. However, the Trustees recognise the commercial challenges in publishing relatively small journals in these uncertain times.

The Trustees also recognise that there could be a risk to donation and investment income as giving priorities change and investment performances fall.

At the balance sheet date, the group also held investments of £270,379 which could be liquidated and a freehold property which was previously valued at £1.65m which could be leveraged to secure additional funding should the need arise.

Based on the above the Trustees believe that the group's financial resources and contingency planning is sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**b) Basis of consolidation**

The consolidated accounts include the trading activities, assets and liabilities of the group subsidiary companies in accordance with the Charity SORP. Intra-group transactions have been eliminated on consolidation.

As permitted by FRS 102, no separate Statement of Financial Activities has been presented. The net outgoing resources of the Charity (excluding the Tablet Publishing Company) were £19,811 (2021: £40,677).

**c) Accounting for income and expenditure**

Income is accounted for on an accruals basis, with the exception of donations which are accounted for when received.

Publication income relates to copy sales and advertisement space sales generated in the publishing company and is accounted for on an accruals basis.

CJRS (Coronavirus Job Retention Scheme) grant income received of £1,741 (2021: £5,633) is accounted for under the performance model as permitted by the Charity SORP. CJRS income is therefore recognised on a straight-line basis over the furlough period for each relevant employee. This is shown within the consolidated accounts under donations.

All of the charity's expenditure is accounted for on the accruals basis. All of the charity's expenditure is allocated to the most appropriate expenditure category within the statement of financial activities.

Publication expenditure relates to production costs, advertising commissions, selling and distribution costs and administrative costs.

**d) Fund Accounting**

*Unrestricted General Funds*

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Restricted Funds*

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

Transfers between funds may occur where the restriction has been satisfied and there is a release to unrestricted funds.

**e) Grants**

The charity's grant-making process is informed by the best practices of peer organisations, and the Charity Commission's guidelines and recommendations.

Grants payable are payments made in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**f) Support costs**

Support costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Charity and all the costs of complying with constitutional and statutory requirements.

**g) Tangible fixed assets**

Depreciation is provided to write off the cost or valuation, less estimated residual values, of the assets over the expected useful lives at the following rates:

Long leasehold property	2% per annum on cost
Office equipment	20% - 33.3% per annum on cost

Items costing less than £100 are written off as an expense as acquired.

**h) Investments**

Investments are shown at middle market value and all investment income is accounted for on an accruals basis. Any unrealised or realised gains arising from investments are taken to the fund for which the investments are held.

All unlisted investments are held at historic cost.

The programme related investment relates to an interest free loan that the Tablet Trust has provided to the Tablet Publishing Company for a maximum period of 3 years.

**i) Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in trading profit.

**j) Pension costs**

The subsidiary company operates a defined contribution pension scheme. The amount charged in the statement of financial activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**k) Investment charges**

In relation to investment fees whilst there is no fund manager's explicit charge, there is an AMC (Annual Management Charge) of 0.75% per annum based on the fund value.

**l) Operating Leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**m) Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxes and social security.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

Preparation of the financial statements required management to make the following material judgement and estimate.

With respect to the trading subsidiary, a net deferred tax asset or liability is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. All profits are gift aided up to the parent the Tablet Trust. Therefore, deferred tax liabilities relating to capital gains and deferred tax assets relating to trading losses have not been recognised within the financial statements.

**4. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends	<b>7,740</b>	7,701
Bank interest	<u>-</u>	<u>3</u>
	<b><u>7,740</u></b>	<b><u>7,704</u></b>

Dividend earnings reflect income achieved by the investment manager Sarasin & Partners LLP's, whereas bank interest reflects income earned by the trading subsidiary on cash balances generated from subscription income received in advance.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**5. TRADING ACTIVITIES OF SUBSIDIARY**

The Charity has a wholly-owned trading subsidiary, The Tablet Publishing Company Limited, which is incorporated in the UK, Company Number 00311249. The company's principal activity is in publishing religious journals, and hence it supports the charity by publishing journals which aid the charity to achieve its objectives. Its registered office is 1 King Street Cloisters, Clifton Walk, London. W6 0GY.

A summary of its trading results for the year ended 31 January 2022 is shown below. Audited accounts are filed with the Registrar of Companies.

	2022 £	2021 £
Publication income	2,032,883	1,951,230
Cost of sales	<u>(392,342)</u>	<u>(386,303)</u>
Gross profit	1,640,541	1,564,927
Distribution and selling costs	(575,782)	(588,056)
Administration expenses	(1,159,280)	(1,202,169)
Exceptional administrative expenses	-	(3,460)
Other operating income	121,564	175,311
Interest received	<u>-</u>	<u>3</u>
Net profit/(loss)	<u>27,043</u>	<u>(53,444)</u>
Total Net assets	<u>355,870</u>	<u>328,827</u>

The publication income noted above can be reconciled to that shown in the Statement of Financial Activities as follows:

	2022 £	2021 £
Income as above	2,032,883	1,951,230
Less amounts from The Tablet Trust removed on consolidation	<u>-</u>	<u>(2,588)</u>
<b><i>Income from publications as per Statement of Financial Activities</i></b>	<u><b>2,032,883</b></u>	<u><b>1,948,642</b></u>

The expenditure detailed above can be reconciled to that shown in the Statement of Financial Activities as follows:

	2022 £	2021 £
<i>Costs as above:</i>		
Cost of sales	392,342	386,303
Distribution and selling costs	575,782	588,056
Administration expenses	1,159,280	1,202,169
Exceptional administrative expenses	<u>-</u>	<u>3,460</u>
	2,127,404	2,179,988
Less audit fees included in support costs	(20,512)	(16,177)
Less fundraising costs shown separately	<u>(8,966)</u>	<u>(10,527)</u>
<b><i>Publication costs as per Statement of Financial Activities</i></b>	<u><b>£ 2,097,926</b></u>	<u><b>£ 2,153,284</b></u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**6. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	<b>Staff costs (7b)</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>Total 2022</b>	<i>Total 2021</i>
	£	£	£	£	£
<b>Cost of generating funds</b>					
Fundraising costs	8,966	-	61	<b>9,027</b>	10,527
<b>Charitable activities</b>					
Publication expenditure	750,006	37,816	1,310,104	<b>2,097,926</b>	2,153,284
Support costs	<u>-</u>	<u>-</u>	<u>28,166</u>	<b><u>28,166</u></b>	<u>23,876</u>
<b>Total resources expended</b>	<b><u>£ 758,972</u></b>	<b><u>£ 37,816</u></b>	<b><u>£ 1,338,270</u></b>	<b><u>£2,135,119</u></b>	<b><u>£2,187,687</u></b>

**7a. GRANTS**

The Tablet Trust made net grants and other contributions of £70,680 (2021: £119,678) to its subsidiary company in support of The Tablet and The Pastoral Review and other expenditure items from unrestricted funds. These balances are eliminated on consolidation.

**7b. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<b>2022</b>	<i>2021</i>
	£	£
Wages and salaries	<b>650,427</b>	675,807
Social security costs	<b>59,072</b>	61,350
Pension costs	<b><u>49,473</u></b>	<u>51,074</u>
	<b><u>£ 758,972</u></b>	<b><u>£ 788,231</u></b>
	<b>No</b>	<i>No.</i>
Average number of employees during the year:		
Editorial and publishing	<b>9</b>	9
Administration	<b><u>10</u></b>	<u>10</u>
	<b><u>19</u></b>	<b><u>19</u></b>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**7b. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL (continued)**

The number of employees whose emoluments exceeded £60,000 were:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
£70,000 - £80,000	<b>1</b>	<b>1</b>
£90,000 - £100,000	<b>-</b>	<b>1</b>
£100,000 - £110,000	<b>1</b>	<b>-</b>
	<b><u>2</u></b>	<b><u>2</u></b>

The total contributions in the year towards pension scheme contributions for the above 2 (2021: 2) staff members were £14,146 (2021: £14,000).

The Trust considers its key management personnel comprise the Trustees, the Trust secretary, the Publishing Company Directors and the Tablet Editor. The total employment benefits (including employers' pension contributions and employers' national insurance contributions) of the key management personnel were £218,931 (2021: £221,532).

Non-contractual payments of £Nil (2021: £Nil) were made during the year.

**8. NET INCOME/ (EXPENDITURE)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Expenditure includes:		
Depreciation- owned assets	<b>37,816</b>	<b>42,840</b>
Operating lease rentals:		
Other operating leases	<b>4,407</b>	<b>2,748</b>
Auditor's remuneration:		
For charity	<b>6,775</b>	<b>6,975</b>
For subsidiary	<b>13,550</b>	<b>13,565</b>
Non-audit services	<b>3,880</b>	<b>3,217</b>
Difference in foreign exchange	<b><u>989</u></b>	<b><u>12,180</u></b>

**9. TRUSTEES' REMUNERATION AND EXPENSES**

Two (2021: one) of the Trustees act as a director of The Tablet Publishing Company Limited and received an attendance allowance to cover the cost of attending directors' meetings. The total paid to all Directors by the subsidiary in respect of attendance allowances was £6,000 (2021: £10,800).

In addition, Trustees were reimbursed £Nil (2021: £Nil) of expenses by the charity.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

<b>10. TANGIBLE FIXED ASSETS GROUP</b>	<b>Long leasehold property £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Deemed cost:</b>			
At 1 February 2021 and at 31 January 2022	<u>1,650,000</u>	<u>372,213</u>	<u>2,022,213</u>
<b>Depreciation:</b>			
At 1 February 2021	198,000	366,924	564,924
Provided for the year	33,000	4,816	37,816
	<u>231,000</u>	<u>371,740</u>	<u>602,740</u>
At 31 January 2022			
<b>Net book value:</b>			
At 31 January 2022	<u><b>1,419,000</b></u>	<u><b>473</b></u>	<u><b>1,419,473</b></u>
<i>At 31 January 2021</i>	<u><i>1,452,000</i></u>	<u><i>5,289</i></u>	<u><i>1,457,289</i></u>

All the fixed assets are held by the trading subsidiary.

On transition to FRS 102 long leasehold property was revalued using the sale price of an identical property. Had the valuation not been made, long leasehold property would have been included on the historical cost basis at the following amounts:

	<b>2022 £</b>	<b>2021 £</b>
Cost	567,446	567,446
Aggregate depreciation	<u>(343,265)</u>	<u>(331,916)</u>
Net book value at 31 January 2021	<u><u>224,181</u></u>	<u><u>235,530</u></u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**11. INVESTMENTS**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
UK quoted investments:				
Market value at 1 February 2021	257,695	248,374	257,695	248,374
Additions	-	-	-	-
Disposals	-	-	-	-
Net investment gain	<u>12,684</u>	<u>9,321</u>	<u>12,684</u>	<u>9,321</u>
Market value at 31 January 2022	270,379	257,695	270,379	257,695
Unquoted investments	1	1	135,000	135,000
Programme related investment	<u>-</u>	<u>-</u>	<u>276,066</u>	<u>296,066</u>
	<u>£ 270,380</u>	<u>£ 257,696</u>	<u>£ 681,445</u>	<u>£ 688,761</u>
Historical cost of quoted investments	<u>174,085</u>	<u>174,025</u>	<u>£ 174,085</u>	<u>£ 174,025</u>

Listed investments comprise:	2022	2021
	£	£
Equities	193,072	179,924
Fixed income	41,925	48,851
Property	6,758	3,855
Alternative investments	22,323	16,059
Liquid assets/cash	<u>6,301</u>	<u>9,006</u>
	<u>£ 270,379</u>	<u>£ 257,695</u>

Investments that comprise more than 5% of total market value of investments:

	Total 2022 £	Total 2021 £
Sarasin Global Higher Dividend - Inc	68,906	60,469
Sarasin Endowment Fund – Class A Inc	156,185	150,009
Sarasin Income and Reserve – Class A Inc	<u>45,075</u>	<u>47,065</u>

During the year end of 31 January 2022 the market value of the investment portfolio has risen by 4.92%. The Trustees are continually monitoring the portfolio with their advisors.

Unquoted investments:

The Charity also owns the whole of the issued share capital of The Tablet Publishing Company Limited which was received from the settlers under the Trust Deed dated 7 May 1976. The subsidiary publishes “The Tablet” and “The Pastoral Review” which helps meet the objectives of the charity.

The subsidiary’s net assets at 31 January 2022 amounted to £355,870 (2021: £328,827).

The programme related investment relates to a loan extended by The Tablet Trust to The Publishing Company. The Publishing Company is engaged in activities that directly further the charitable purposes of the charity. The loan is unsecured and interest free.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**12. DEBTORS**

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	75,611	72,733	-	-
Other debtors	42,962	55,761	8,991	25,021
Prepayments and accrued income	35,233	53,948	-	-
Owed by trading company	<u>-</u>	<u>-</u>	<u>124,366</u>	<u>135,912</u>
	<u><b>153,806</b></u>	<u><b>182,442</b></u>	<u><b>133,357</b></u>	<u><b>160,933</b></u>

**13. CREDITORS:** Amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	183,370	203,400	-	-
Other taxes and social security	17,841	18,228	-	-
Accruals and other creditors	50,854	50,337	16,181	32,007
Subscriptions in advance	<u>604,214</u>	<u>628,490</u>	<u>-</u>	<u>-</u>
	<u><b>856,279</b></u>	<u><b>900,455</b></u>	<u><b>16,181</b></u>	<u><b>32,007</b></u>

Subscriptions in advance relate to payments made by customers in relation to publications not yet received. Analysis of the movement is as follows:

	<b>2022</b>
	<b>£</b>
Balance as at 1 February 2021	<b>628,490</b>
New subscriptions in the year	<b>1,594,385</b>
Income released during the year	<b><u>(1,618,661)</u></b>
Balance as at 31 January 2022	<b><u>604,214</u></b>

**14. OPERATING LEASES**

At 31 January the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
<b>Operating leases expiring:</b>		
within one year	4,515	4,407
between two and five years	<u>3,206</u>	<u>5,954</u>
	<u><b>7,721</b></u>	<u><b>10,361</b></u>

All the operating leases are held by the trading subsidiary.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**15. FUNDS- MOVEMENTS IN THE YEAR**

	<i>1 February 2021 £</i>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Investment gains/(losses) £</b>	<b>Transfers £</b>	<b>31 January 2022 £</b>
General Fund Revaluation Reserve	(183,039)	2,129,667	(2,135,119)	12,684	21,651	<b>(154,156)</b>
	<u>1,216,470</u>	-	-	-	(21,651)	<u><b>1,194,819</b></u>
Total Unrestricted funds	<u>1,033,431</u>	<u>2,129,667</u>	<u>(2,135,119)</u>	<u>12,684</u>	-	<u><b>1,040,663</b></u>

The transfers relate to the revalued element of depreciation on the long leasehold property as per Note 10.

*FUNDS- MOVEMENTS IN THE 2021 COMPARATIVE YEAR*

	<i>1 February 2020 £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>Investment gains/(losses) £</i>	<i>Transfers £</i>	<i>31 January 2021 £</i>
General Fund Revaluation Reserve	(153,871)	2,084,245	(2,187,687)	9,321	64,953	(183,039)
	<u>1,281,423</u>	-	-	-	(64,953)	<u>1,216,470</u>
Total Unrestricted funds	<u>1,127,552</u>	<u>2,084,245</u>	<u>(2,187,687)</u>	<u>9,321</u>	-	<u>1,033,431</u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets £	Investments £	Net assets/ (liabilities) £	Total £
<b>Charity</b>				
Unrestricted funds	-	681,445	138,348	<b>819,793</b>
	<u>£ -</u>	<u>£ 681,445</u>	<u>£ 138,348</u>	<u>£ 819,793</u>
<b>Group</b>				
Unrestricted funds - revaluation reserve	1,194,819	-	-	<b>1,194,819</b>
Unrestricted funds - general fund	224,654	270,380	(649,190)	<b>(154,156)</b>
	<u>£1,419,473</u>	<u>£ 270,380</u>	<u>£ (649,190)</u>	<u>£1,040,663</u>

*ANALYSIS OF ASSETS BETWEEN FUNDS COMPARATIVE YEAR 2021*

	Tangible fixed assets £	Investments £	Net assets/ (liabilities) £	Total £
<i>Charity</i>				
<i>Unrestricted funds</i>	-	688,761	150,843	<b>839,604</b>
	<u>£ -</u>	<u>£ 688,761</u>	<u>£ 150,843</u>	<u>£ 839,604</u>
<i>Group</i>				
<i>Unrestricted funds - revaluation reserve</i>	1,216,470	-	-	<b>1,216,470</b>
<i>Unrestricted funds - general fund</i>	240,819	257,696	(681,554)	<b>(183,039)</b>
	<u>£1,457,289</u>	<u>£ 257,696</u>	<u>£ (681,554)</u>	<u>£1,033,431</u>

**17. RELATED PARTY TRANSACTIONS**

The Trust entered into related party transactions with The Tablet Publishing Company a 100% owned subsidiary during the year, and provided grants of £70,680 (2021: £119,678) and a programme related investment totalling £276,066 (2021: £296,066) at the year end (See Note 11 for further details). In addition, a charge for secretarial services of £50,000 (2021: £50,000) was made from The Tablet Publishing Company to the Tablet Trust. At the year-end, the Trust was due £124,366 from The Tablet Publishing Company (2021: £135,912).

Donations of £10,300 were received from the Trustees (2021: £24,262).

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**18. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES COMPARATIVES**

	<i>2021 Total £</i>
<i>INCOME FROM</i>	
<i>Donations and legacies</i>	
<i>Donations and tax recoverable</i>	127,899
<i>Investments</i>	7,704
<i>Charitable activities</i>	
<i>Publication income</i>	<u>1,948,642</u>
<i>Total income</i>	<u>2,084,245</u>
 <i>EXPENDITURE ON</i>	
<i>Raising funds</i>	
<i>Fundraising costs</i>	10,527
<i>Charitable Activities</i>	
<i>Publication expenditure</i>	2,153,284
<i>Support costs</i>	<u>23,876</u>
<i>Total expenditure</i>	<u>2,187,687</u>
 <i>Net gain/(loss) on investments</i>	 <u>9,321</u>
 <i>Net (expenditure)</i>	 (94,121)
 <i>Fund balances 1 February 2020</i>	 <u>1,127,552</u>
 <i>Fund balances 31 January 2021</i>	 <u>1,033,431</u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**19. FINANCIAL INSTRUMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Financial assets measured at amortised cost	<b>146,812</b>	164,953
Financial liabilities measured at amortised cost	<b>(234,224)</b>	(253,737)
Financial assets measured at fair value	<u><b>270,380</b></u>	<u>257,696</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	<u><b>7,740</b></u>	<u>7,704</u>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Charity</b>		
Financial assets measured at amortised cost	<b>154,529</b>	182,850
Financial liabilities measured at amortised cost	<b>(16,181)</b>	(32,007)
Financial Assets measured at fair value	<u><b>681,445</b></u>	<u>688,761</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Interest income and expense:</b>		
Dividend and interest income for financial assets held at amortised cost	<u><b>7,740</b></u>	<u>7,704</u>

Included within financial assets held at amortised cost are Trade Debtors, Other Debtors, Intercompany balances, Cash at Bank less prepayments.

Included within financial liabilities are Trade Creditors and Accruals.

Included with financial assets held at fair value are Investments.

**THE TABLET TRUST**

England & Wales - Charity number 1173924

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# Accounts

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**(Registered Charity No. 1173924)**

**THE TABLET TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 January 2021**

**THE TABLET TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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Chairperson                      Dame Helen Ghosh

Vice Chairman                      Mike Craven

Trustees                              John Adshead  
    Dame Collette Bowe  
    Mike Craven  
    Julie Etchingham  
    Dame Helen Ghosh  
    Edward Stourton  
    Paul Vallely  
    Lady Rachel Billington (Appointed 7<sup>th</sup> August 2020)

Finance Committee                      Carmel McConnell  
    Mike Craven  
    Amanda Davison-Young  
    Katherine Jeffrey

Secretary                              Amanda Davison-Young

**THE TABLET TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL
Bankers	HSBC 123 Chancery Lane London WC2A 1QH  NatWest 1 <sup>st</sup> Floor 22 Kings Mall Hammersmith London W6 0PZ
Financial Advisers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Charity Number	1173924
Registered Office	1 King Street Cloisters Clifton Walk London W6 0GY

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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The Trustees present their report together with the audited financial statements for the year ended 31 January 2021.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Tablet Trust is a registered charity, number 1173924.

The Trustees, key addresses and advisers are set out on the previous two pages.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Tablet Trust is constituted as a Foundation Charitable Incorporated Organisation (CIO). The CIO was entered into the Register of Charities on the 24th July 2017 with the registered charity number 1173924. The assets of the previous Trust were transferred to the CIO on 1 February 2018. The CIO is now the sole trustee of the previous Trust (charity number 271537) which remains on the register as a shell charity.

**Governing Body**

Any nominations for new Trustees in the period under review were placed before the annual meeting of Trustees and approved by a majority of the Trustees prior to any appointments.

**Trustee-training**

For the period under review new Trustees were inducted into the workings of the Charity and its subsidiary company at an induction workshop organised by the Secretary to the Trust, the Chairman of the Publishing Company, the Editor and the Publisher. A welcome pack was provided, which included: a copy of the governing Trust deed; a note on the role of Trustees; background to the Tablet Publishing Company including the structure of the Board, its mission, overall aims and the current specific activities and goals

**Organisational Management**

The Finance Committee, consisted of seven Trustees, and managed the affairs of the Trust. They met formally at least twice a year. At these meetings the committee: received the report of the Publishing Company Chairman; considered any applications for grants or donations from the publishing company or any external bodies; reviewed the investments and accounts of the Trust; and approved any disbursements. The Trustees currently meet only once a year, unless there is some special need. The day to day administration of grants and the processing and handling of applications prior to consideration by the Finance Committee is delegated to the Secretary. The management of the Publishing Company is vested in a Board of Directors who report to The Trust through the Finance Committee and at the AGM.

**Key Management Personnel Remuneration**

Our approach to remuneration has been designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability. We therefore take into account factors such as salaries paid in comparable organisations.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**Group Structure and Relationships**

The Charity has a wholly owned subsidiary, The Tablet Publishing Company Limited (registered company 311249).

The principal activity of the subsidiary company is the publication of “The Tablet” and “The Pastoral Review”. Fifty issues of “The Tablet” are produced per annum, Historically six, reduced during the year to four, issues of “The Pastoral Review” are produced per annum.

**Risk Management**

The Trustees are responsible for oversight of the risks faced by the charity. Detailed considerations of risk are delegated to the Finance Committee, which is assisted by the senior staff of both the Charity and the subsidiary. Risks are identified and assessed, and controls have been established. A formal review of the charity’s risk management processes is undertaken on an annual basis. The key controls used by the Charity include:

- Formal agenda for the Board of Trustees
- Detailed terms of reference for the Directors and management of the subsidiary
- Comprehensive reviews of management accounts, budgets and plans
- Established organisational and governance structure and lines of reporting
- Formal written policies
- Hierarchical authorisation and approval levels

Through the risk management processes established for the Charity, the Trustees have identified that the most significant risk it faces is the decline of its trading subsidiary’s traditional print publishing model caused by the influence of digital publishing – a disruptive technology, fuelled by the ever-expanding reach of the internet and the impact this has on how everyone accesses information. Strict cost control along with the development of appropriate digital products to deliver digital content to this evolving market place have been identified as a means to address this challenge. The Trustees are satisfied that all other major risks are identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**COVID-19 and Going Concern**

In their assessment of going concern the Trustees have considered the current and developing impact on the group as a result of the COVID19 virus. This has had only a small impact on the trading company’s operations due to the agility of the business and its capability to react decisively to the situation by altering the pullers and leavers of the business in terms of income and expenditure to offset as much of the potential immediate losses as possible. However, the Trustees recognise the commercial challenges in publishing relatively small journals in these uncertain times.

The Trustees also recognise that there could be a risk to donation and investment income as giving priorities change and investment performances fall.

The bank has confirmed that the publishing company would qualify for certain government loans. At the balance sheet date, the group also held investments of £257,696 which could be liquidated and a freehold property which was previously valued at £1.65m which could be leveraged to secure additional funding should the need arise.

Based on the above the Trustees believe that the group’s financial resources and contingency planning is sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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## **Fundraising**

The Tablet Trust is a small charity that historically raised funds through the activities of its wholly owned subsidiary, The Tablet Publishing Co Ltd, some small regular donations (individuals and trusts) and occasional legacies. In 2017, following a research exercise undertaken amongst supporters, the Trustees decided to launch a fundraising campaign to bring The Tablet and the values it stands for to new audiences especially through digital technology. An initial target of £1.5m was set and, recognising the importance using good fundraising standards and practices, Craigmyle Consultants were appointed. Craigmyle has its own code of practice, and remains a member of the Association of Fundraising Consultants, an organisation it helped found in 1991 to promote best practice in fundraising consultancy. AFC members abide by both the AFC and Fundraising Regulator's codes of practice. Gill Moody, the lead consultant, is also a member of the Institute of Fundraising. In 2019, The Tablet Publishing Company appointed an Events and Fundraising Officer to carry on this work in house. All best practices in this field continue to be followed.

Donations and pledges are solicited by Trustee volunteers and approaches are personal focused on those individuals and institutions who have expressed interest in our proposed developments.

The Tablet Trust does not engage in large scale fundraising activities like data screening, mass mailing, telephone fundraising or door-to-door campaigns. Under no circumstances will The Tablet Trust share personal information of our supporters for the purposes of third-party marketing or processing. The Trust along with The Tablet Publishing Company work within the scope of GDPR.

The fundraising activities are monitored through regular meetings which review the progress of the different initiatives

During the year we have not received or are aware of any complaints or breaches about our fundraising activities.

The Tablet Trust takes its responsibility to protect vulnerable people and other members of the public from behaviour which might be considered an unreasonable intrusion on their privacy or unreasonably persistent very seriously. It has taken measures to comply with GDPR and, as part of this, all individual and financial records are password protected.

## **OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

### **Charitable Objectives**

The objectives of the charity as set out in its foundation documents are:

- a) to advance the Christian religion.
- b) to promote, present and disseminate the teachings of the Christian religion and to promote understanding of the Roman Catholic faith, values and principles.
- c) to advance the education of the public.
- d) to pursue such other charitable objectives as shall not be inconsistent with the objects hereunto before set out.

The objectives of the Trust are carried out by its support of the religious and educational aspects of "The Tablet" and "The Pastoral Review", and support of outside bodies whose activities fall within the Trust Deed objectives.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**Objectives for the year**

The Trust and its successor CIO look to achieve its strategic aims principally through the activities of the Publishing Company. Specifically, the company is charged with:

- a) maintaining the high journalistic quality and Catholic ethos, informed by the teaching of the Second Vatican Council, of *The Tablet* and *The Pastoral Review*
- b) increasing the influence of *The Tablet* and *The Pastoral Review* in the religious and secular spheres in the UK and beyond; and
- c) increasing the circulation of both titles.

The above objectives will be continuous.

**Strategic Aims and Intended Effect**

The Trust and its successor CIO seek to fulfil its objectives through its support of the Publishing Company's flagship title *The Tablet*. Through this support it aims to grow *The Tablet's* influence in the UK and internationally, as a journal of comment and analysis. This in turn will engender amongst its growing readership a discernment of the Christian message reflected within the intellectual values of providing informed opinion, a forum for debate and a journal of record. It seeks to create a spiritual counterbalance to the political polarisation of society and in particular intellectual life. It also seeks to provide a resource to the Church through *The Pastoral Review*.

**Principal Activity**

The Trust's principal activity is affected through The Tablet Publishing Company. It publishes *The Tablet*, a weekly journal of record and opinion that is concerned with the world as with the Church and seeks to interpret each to the other; and *The Pastoral Review*, a now quarterly journal of pastoral theology and practice. The website has been developed to provide faster updates of news to a global audience. In addition, lectures; events and webinars are hosted for readers, which also provides for an opportunity to meet the Editor and staff of *The Tablet*.

**Ensuring our work delivers our aims**

We review our aims, objectives and activities twice a year. This review looks at the success of each key activity, and the benefits brought to the groups we were set up to nurture. Through these reviews we are able to ensure that our aim, objectives and activities remain focused. The Charity Trustees have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act. The Trustees continually consider how planned activities will contribute to the set aims and objectives.

**The focus of our work**

Our main objectives for the year continued to be the support of the religious and educational aspects of "The Tablet" and "The Pastoral Review", and support of outside bodies whose activities fall within the Trust Deed objectives.

**How our activities deliver public benefit**

Our main activities and who we benefit are described below. Other than through the provision of grants we seek to deliver public benefit through our publishing company's activities.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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Who used and benefited from our activities

*The Tablet's* print circulation during the year was on average 13,740 per week (2020: 15,426 per week); a reduction due to management of efficiencies and a shift in the market from print to digital readership of *The Tablet*. For *The Pastoral Review*, circulation averaged 1,358 per issue (from six to quarterly per year). Additionally, digital subscriptions now make up an additional 1,896 average readers of the online *Tablet* compared to 1,623 subscribers in 2020, with an average readership per issue, based on market research, of circa 100,000 readers of all the journals overall. Overall multi-media subscription to *The Tablet* has increased by 1% in 2021 compared to the previous year. *The Tablet* provides thought provoking articles designed to stimulate debate on issues of morals, ethics and religion in the contemporary world, thereby promoting a better understanding of the divisive issues facing society today. *The Pastoral Review* provides support to those involved in pastoral work through articles that inform as well as enhance their particular vocation.

Through The Publishing Company, *The Tablet* provides the general public with a broad range of information on Catholic matters, daily news updates, blogs and additional letters to the casual browser, along with a resource section for religious knowledge educators and students - whilst in addition providing an enhanced service to print subscribers. During the year our websites see over 5,946 daily visitors to *The Tablet* web site. Audience engagement is on average 1.71 page views, whilst the average time on site has increased over the year by 26%. Bounce rates have increased marginally by 2%. The free e-newsletter is now distributed twice weekly and both have a distribution of 27,355 (2020: 22,000) and is sent to those people who registered for this service. We also receive requests to republish material published in *The Tablet* in other publications. The new web site for *The Tablet* was launched in December 2018.

**Disbursement Policy**

There is an agreed disbursement policy under which the majority of funds are retained for the present and future development of *The Tablet* and *The Pastoral Review*, but some funds are available to respond to grant applications from other sources which meet any of the following criteria:

- a) advance the Christian religion
- b) promote, present and disseminate the teachings of the Christian religion and promote understanding of the Roman Catholic faith, values and principles
- c) advance the education of the public
- d) are consistent with and enhance the promotion of these principles as already embodied in *The Tablet* and *The Pastoral Review*
- e) Digital upgrades including the web site and marketing of *The Tablet*
- f) Archive digitisation
- g) Appointment of a events / fundraising resource

£119,678 of internal grants were made during the year from The Tablet Trust to The Publishing Company (2020: £123,207).

**Volunteers**

The Trust does not make any significant use of volunteers and relies on the staff of The Publishing Company for most tasks.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

Progress by The Tablet Trust towards the achievement of its objectives has continued over the past year. *The Tablet's* print circulation declined by 11%, (mainly as a measure to improve the efficiencies and reduce costs as part of the Covid cost saving plan in the year); print subscriptions only fell by 1.1% in the year and digital subscriptions showed growth in the year of 17%. Multi-media subscriptions grew by 1% overall in 2021 compared to the previous year. Advertisement sales came in 37% short of an ambitious budget and 34% down on last year mainly as a result of Covid. Excellent cost control management offset some of the losses to budget.

The main income of The Tablet Publishing Company, a wholly owned subsidiary of The Tablet Trust, comes from the copy sales (subscriptions, parish sales and commercial retail outlets) and advertisement space sales in both journals. The subsidiary hopes to see continued progress in the current year, but recognises, particularly in these uncertain economic times, the commercial challenges in publishing relatively small journals.

As part of the backing that the Trust affords the Publishing Company, a 'Letter of Support' has been provided.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Tablet Trust Accounts to the year ending January 2021 reflects the increasing stabilisation of the business brought about through eighteen months of restructuring and re-engineering. This work needs to continue with a focus on increasing multi-media subscriptions and developing the fundraising scope of the business.

Before consolidation, The Tablet Trust made a deficit of £40,677; (2020: deficit of £81,228). This deficit has arisen after £9,321 of investment gains (2020: £24,414 investment gains) made on the Tablet Trust's investments during the year. The principal funding sources of the Trust are investment income and donations. The consolidated results have produced a deficit in the year of £94,121 (2020: 111,151).

There is a deficit on group unrestricted general funds due to the past accumulated trading losses in the publishing company.

Fundraising costs have reduced in the year due to The Tablet now having a dedicated part time fundraising and events resource as opposed to last year where the fundraising was outsourced to a consultancy.

**Reserves policy**

Funds are retained to meet the future needs of *The Tablet* and *The Pastoral Review* through which the aims of the charity are primarily achieved. In this context, reserves are being maintained to fund the publishing and accommodation needs of the company.

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets. Free reserves should not be mistaken for cash reserves.

After adjusting unrestricted funds for functional fixed assets, there were no free reserves at the 31 January 2021 or 2020.

The current aim is to build up free reserves of £20k to mitigate against unmeasurable risks.

Further information on funds can be seen in Note 15 of the financial statements.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**Investment Powers, Policy and Performance Investment principles**

- i) The Trustees will appoint investment managers to advise on the investment of assets of the Fund in accordance with the principles set out in this statement and within the guidelines set down from time to time by the Trustees.
- ii) The Trustees will monitor the performance of the investment managers against the stated Performance Objective. Performance reports will be obtained quarterly but it is expected that any manager will, in normal circumstances, be given a period of tenure of between 3 and 5 years. Trustees will, prior to the end of the period of tenure, conduct a review to establish whether alternative investment managers should be appointed.
- iii) The Trustees wish their investment advisers to take into account their desire that the investment choices made should have regard to appropriate ethical considerations.
- iv) Risks will be mitigated by spreading investments either by purchasing managed funds or by limiting purchases to not more than 5% of the investment fund's value.
- v) There will be no direct investments in warrants, options, futures and contracts for differences.
- vi) An annual review of the portfolio to be undertaken by Trustees with the investment managers

**Investment objectives**

- a) The primary objective of the Trustees is that the Fund, together with any donations made in the future, is invested to produce a level of distributable income, as agreed between the Trust and its fund manager(s), to support charitable causes in line with the purposes of the Trust, while maintaining as far as is possible its real value in the long term.
- b) The assets of the Fund are to be invested in a diverse portfolio consistent with a medium-risk profile. The Trustees will look for the manager or managers to achieve, over rolling five-year periods, a total return on investments not less than the average of the WM Unconstrained Charities Universe (excluding property).

**Current investment arrangements**

- a) Sarasin & Partners LLP are the fund manager.
- b) The assets are invested in three funds – Sarasin Global Higher Dividend- I inc, Sarasin Endowment Fund Class A Inc and Sarasin Income and Reserves Fund Class A Inc.

**Investment Performance**

Portfolio value as at 31st January 2021 was £257,696.

In the 12 months to 31st January 2021, the portfolio produced a return of +13.4% (after all fees and costs) which compared to the index-based benchmark return of +13.6% and the Charity Peer Group return (as measured by the ARC Steady Growth Charity Index) of +11.4%. Income generation continued to be strong over the period with the portfolio yielding 3.3% as at 31st January.

**THE TABLET TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**FUTURE PLANS**

The Trust recognises that to support the growth of the Publishing Company's ongoing investment, it is necessary to develop modern outreach through international multi-media methods and has begun a focused fundraising exercise.

In addition, the Publishing Company has restructured and re-engineered the business and has developed a 3-year strategic plan to bring the Tablet close to a break-even position.

**AUDITORS**

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the Charity will be put to the Annual General Meeting.



Dame Helen Ghosh  
Trustee  
Date: 25 June 2021



Mr Michael Craven  
Trustee  
Date: 25 June 2021

# THE TABLET TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

#### 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 the group and of the incoming resources and application of resources of the group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TABLET TRUST

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### Opinion

We have audited the financial statements of the Tablet Trust for the year ended 31 January 2021 which comprise the consolidated statement of financial activity, the Group and Charity Balance Sheets, the Group Cash Flow Statement and the related notes., including a summary of 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 group's and of the parent charity's affairs as at 31 January 2021 and of the group's 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 Charities Act 2011.

### 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 group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 2008 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 by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees 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 group's and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

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### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations and General Data Protection Regulation (GDPR). Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be completeness of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 2008. 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 auditor's 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.



Crowe U.K. LLP

Statutory Auditor

**Reading**

**Date: 25 June 2021**

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE TABLET TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

		Unrestricted Funds	
	Notes	2021 Total £	2020 Total £
<b>INCOME FROM</b>			
<b>Donations and legacies</b>			
Donations and tax recoverable		127,899	130,570
<b>Investments</b>	4	7,704	6,663
<b>Charitable activities</b>			
Publication income	5	<u>1,948,642</u>	<u>2,030,357</u>
<b>Total income</b>		<u>2,084,245</u>	<u>2,167,590</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Fundraising costs		10,527	19,474
<b>Charitable Activities</b>			
Publication expenditure	5	2,153,284	2,245,575
Support costs		<u>23,876</u>	<u>38,106</u>
<b>Total expenditure</b>	6	<u>2,187,687</u>	<u>2,303,155</u>
Net gain/(loss) on investments	11	<u>9,321</u>	<u>24,414</u>
<b>Net (expenditure)</b>	8	<b>(94,121)</b>	<b>(111,151)</b>
Fund balances 1 February 2020		<u>1,127,552</u>	<u>1,238,703</u>
<b>Fund balances 31 January 2021</b>	15	<u>1,033,431</u>	<u>1,127,552</u>

The statement of financial activities concerns all recognised gains and losses in the year and the results reported relate to continuing operations.

The notes on pages 19 to 32 form part of these financial statements

**THE TABLET TRUST**  
**BALANCE SHEET**  
**AS AT 31 JANUARY 2021**

		Group		Charity	
		2021 £	2020 £	2021 £	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	10	1,457,289	1,500,129	-	-
Investments	11	<u>257,696</u>	<u>248,375</u>	<u>688,761</u>	<u>773,374</u>
		<u>1,714,985</u>	<u>1,748,504</u>	<u>688,761</u>	<u>773,374</u>
<b>CURRENT ASSETS</b>					
Debtors	12	182,442	174,222	160,933	94,974
Cash at bank		<u>36,459</u>	<u>70,203</u>	<u>21,917</u>	<u>27,498</u>
		218,901	244,425	182,850	122,472
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>(900,455)</u>	<u>(865,377)</u>	<u>(32,007)</u>	<u>(15,565)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(681,554)</u>	<u>(620,952)</u>	<u>150,843</u>	<u>106,907</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,033,431</u>	<u>1,127,552</u>	<u>839,604</u>	<u>880,281</u>
<b>FUNDS</b>	15				
<b>Unrestricted funds</b>					
Revaluation Reserve		1,216,470	1,281,423	-	-
General Unrestricted Fund		<u>(183,039)</u>	<u>(153,871)</u>	<u>839,604</u>	<u>880,281</u>
	16	<u>1,033,431</u>	<u>1,127,552</u>	<u>839,604</u>	<u>880,281</u>

The net outgoing resources for the financial year dealt with in the financial statements of the parent entity was £40,677 (2020: £81,228).

These financial statements were approved and authorised for issue by the Board of Trustees on 25 June 2021 and signed on its behalf by:



Dame Helen Ghosh  
Trustee



Mr Michael Craven  
Trustee

The notes on pages 19 to 32 form part of these financial statements

**THE TABLET TRUST**  
**CASH FLOW STATEMENT**  
**AS AT 31 JANUARY 2021**

	2021 £	2020 £
<b>Cash flows from operating activities:</b>		
Net expenditure	(94,121)	(111,151)
Depreciation	42,840	49,753
(Gain) on investments	(9,321)	(24,414)
Dividends and interest received	(7,704)	(6,663)
Loss on disposal of fixed assets	-	465
(Increase)/decrease in debtors	(8,220)	36,268
Increase/(decrease) in creditors	<u>35,078</u>	<u>(65,649)</u>
<b>Net cash used in operating activities</b>	<u>(41,448)</u>	<u>(121,391)</u>
<b>Cash flows from investing activities</b>		
Dividends and interest received	7,704	6,663
Proceeds from sales of investments	-	80,000
Purchase of investments	-	-
Purchase of tangible fixed assets	<u>-</u>	<u>(8,985)</u>
<b>Net cash provided by investing activities</b>	<u>7,704</u>	<u>77,678</u>
Change in cash and cash equivalents in the year	(33,744)	(43,713)
Cash and cash equivalents at the beginning of the year	<u>70,203</u>	<u>113,916</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>36,459</u></u>	<u><u>70,203</u></u>
<b>Reconciliation of net cash flow to movement in net funds/debt:</b>		
Net funds at 1 February 2020	70,203	113,916
(Decrease) in cash in the year	<u>(33,744)</u>	<u>(43,713)</u>
<b>Net funds at 31 January 2021</b>	<u><u>36,459</u></u>	<u><u>70,203</u></u>

The notes on pages 19 to 32 form part of these financial statements

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**1 Charity Information**

The principal activity of The Tablet Trust is the publication of “The Tablet” and “The Pastoral Review”. The unincorporated (charity number 1173924) is domiciled in the UK. The address of the registered office is 1 King Street Cloisters, Clifton Walk, London, W6 0GY.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements have been prepared 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) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts (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 *Accounting and Reporting by Charities*, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 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 Tablet Trust 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 note(s).

**Going Concern**

In their assessment of going concern the Trustees have considered the current and developing impact on the group as a result of the COVID19 virus. This has had only a small impact on the trading company’s operations due to the agility of the business and its capability to react decisively to the situation by altering the pullers and leavers of the business in terms of income and expenditure to offset as much of the potential immediate losses as possible. However, the Trustees recognise the commercial challenges in publishing relatively small journals in these uncertain times.

The Trustees also recognise that there could be a risk to donation and investment income as giving priorities change and investment performances fall.

The bank has confirmed that the publishing company would qualify for certain government loans. At the balance sheet date, the group also held investments of £257,696 which could be liquidated and a freehold property which was previously valued at £1.65m which could be leveraged to secure additional funding should the need arise.

Based on the above the Trustees believe that the group's financial resources and contingency planning is sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**b) Basis of consolidation**

The consolidated accounts include the trading activities, assets and liabilities of the group subsidiary companies in accordance with the Charity SORP. Intra-group transactions have been eliminated on consolidation.

As permitted by FRS 102, no separate Statement of Financial Activities has been presented. The net outgoing resources of the Charity (excluding the Tablet Publishing Company) were £40,677 (2020: £81,228).

**c) Accounting for income and expenditure**

Income is accounted for on an accruals basis, with the exception of donations which are accounted for when received.

Publication income relates to copy sales and advertisement space sales generated in the publishing company and is accounted for on an accruals basis.

All of the charity's expenditure is accounted for on the accruals basis. All of the charity's expenditure is allocated to the most appropriate expenditure category within the statement of financial activities.

Publication expenditure relates to production costs, advertising commissions, selling and distribution costs and administrative costs.

**d) Fund Accounting**

*Unrestricted General Funds*

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Restricted Funds*

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

Transfers between funds may occur where the restriction has been satisfied and there is a release to unrestricted funds.

**e) Grants**

The charity's grant-making process is informed by the best practices of peer organisations, and the Charity Commission's guidelines and recommendations.

Grants payable are payments made in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

**f) Support costs**

Support costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Charity and all the costs of complying with constitutional and statutory requirements.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**g) Tangible fixed assets**

Depreciation is provided to write off the cost or valuation, less estimated residual values, of the assets over the expected useful lives at the following rates:

Long leasehold property	2% per annum on cost
Office equipment	20% - 33.3% per annum on cost

Items costing less than £100 are written off as an expense as acquired.

**h) Investments**

Investments are shown at middle market value and all investment income is accounted for on an accruals basis. Any unrealised or realised gains arising from investments are taken to the fund for which the investments are held.

All unlisted investments are held at historic cost.

The programme related investment relates to an interest free loan that the Tablet Trust has provided to the Tablet Publishing Company for a maximum period of 3 years.

**i) Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in trading profit.

**j) Pension costs**

The subsidiary company operates a defined contribution pension scheme. The amount charged in the statement of financial activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**k) Investment charges**

In relation to investment fees whilst there is no fund manager's explicit charge, there is an AMC (Annual Management Charge) of 0.75% per annum based on the fund value.

**l) Operating Leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**m) Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxes and social security.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

Preparation of the financial statements required management to make the following material judgement and estimate.

With respect to the trading subsidiary, a net deferred tax asset or liability is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. All profits are gift aided up to the parent the Tablet Trust. Therefore, deferred tax liabilities relating to capital gains and deferred tax assets relating to trading losses have not been recognised within the financial statements.

**4. INVESTMENT INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Dividends	<b>7,701</b>	6,612
Bank interest	<u><b>3</b></u>	<u>51</u>
	<u><b>7,704</b></u>	<u><b>6,663</b></u>

Dividend earnings reflect income achieved by the investment manager Sarasin & Partners LLP's, whereas bank interest reflects income earned by the trading subsidiary on cash balances generated from subscription income received in advance.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**5. TRADING ACTIVITIES OF SUBSIDIARY**

The Charity has a wholly-owned trading subsidiary, The Tablet Publishing Company Limited, which is incorporated in the UK, Company Number 00311249. The company's principal activity is in publishing religious journals, and hence it supports the charity by publishing journals which aid the charity to achieve its objectives. Its registered office is 1 King Street Cloisters, Clifton Walk, London. W6 0GY.

A summary of its trading results for the year ended 31 January 2021 is shown below. Audited accounts are filed with the Registrar of Companies.

	2021 £	2020 £
Publication income	1,951,230	2,030,357
Cost of sales	<u>(386,303)</u>	<u>(428,859)</u>
Gross profit	1,564,927	1,601,498
Distribution and selling costs	(588,056)	(618,226)
Administration expenses	(1,202,169)	(1,197,827)
Exceptional administrative expenses	(3,460)	(14,626)
Other operating income	175,311	199,207
Interest received	<u>3</u>	<u>51</u>
Net (loss)	<u><u>(53,444)</u></u>	<u><u>(29,923)</u></u>
Total Net assets	<u><u>328,827</u></u>	<u><u>382,271</u></u>

The publication income noted above can be reconciled to that shown in the Statement of Financial Activities as follows:

	2021 £	2020 £
Income as above	1,951,230	2,030,357
Less amounts from The Tablet Trust removed on consolidation	<u>(2,588)</u>	<u>-</u>
<b><i>Income from publications as per Statement of Financial Activities</i></b>	<u><u>1,948,642</u></u>	<u><u>2,030,357</u></u>

The expenditure detailed above can be reconciled to that shown in the Statement of Financial Activities as follows:

	2021 £	2020 £
<i>Costs as above:</i>		
Cost of sales	386,303	428,859
Distribution and selling costs	588,056	618,226
Administration expenses	1,202,169	1,197,827
Exceptional administrative expenses	<u>3,460</u>	<u>14,626</u>
	2,179,988	2,259,538
Less audit fees included in support costs	(16,177)	(13,963)
Less fundraising costs shown separately	<u>(10,527)</u>	<u>-</u>
<b><i>Publication costs as per Statement of Financial Activities</i></b>	<u><u>£ 2,153,284</u></u>	<u><u>£ 2,245,575</u></u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**6. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	<b>Staff costs (7b)</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>Total 2021</b>	<i>Total 2020</i>
	£	£	£	£	£
<b>Cost of generating funds</b>					
Fundraising costs	-	-	-	-	19,474
<b>Charitable activities</b>					
Publication expenditure	788,231	42,840	1,332,740	<b>2,163,811</b>	2,245,575
Support costs	<u>-</u>	<u>-</u>	<u>23,876</u>	<u><b>23,876</b></u>	<u>38,106</u>
<b>Total resources expended</b>	<u>£ 788,231</u>	<u>£ 42,840</u>	<u>£ 1,356,616</u>	<u><b>£2,187,687</b></u>	<u>£2,303,155</u>

**7a. GRANTS**

The Tablet Trust made net grants and other contributions of £119,678 (2020: £123,207) to its subsidiary company in support of The Tablet and The Pastoral Review and other expenditure items from unrestricted funds. These balances are eliminated on consolidation.

**7b. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	<b>675,807</b>	656,685
Social security costs	<b>61,350</b>	62,058
Pension costs	<u><b>51,074</b></u>	<u>62,117</u>
	<u><b>£ 788,231</b></u>	<u>£ 780,860</u>
	<b>No</b>	<b>No.</b>
Average number of employees during the year:		
Editorial and publishing	<b>9</b>	10
Administration	<u><b>10</b></u>	<u>11</u>
	<u><b>19</b></u>	<u>21</u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**7b. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL (continued)**

The number of employees whose emoluments exceeded £60,000 were:

	<b>2021</b>	<i>2020</i>
	<b>No.</b>	<i>No.</i>
£70,000 - £80,000	<b>1</b>	<i>1</i>
£90,000 - £100,000	<b>1</b>	<i>1</i>
	<b><u>2</u></b>	<i><u>2</u></i>

The total contributions in the year towards pension scheme contributions for the above 2 (2020: 2) staff members were £14,000 (2020: £13,708).

The Trust considers its key management personnel comprise the Trustees, the Trust secretary, the Publishing Company Directors and the Tablet Editor. The total employment benefits (including employers' pension contributions and employers' national insurance contributions) of the key management personnel were £221,532 (2020: £245,491).

Non-contractual payments of £Nil (2020: £11,886) were made during the year.

**8. NET EXPENDITURE**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Expenditure includes:		
Depreciation- owned assets	<b>42,840</b>	<i>49,753</i>
Operating lease rentals:		
Other operating leases	<b>2,748</b>	<i>3,005</i>
Auditor's remuneration:		
For charity	<b>6,975</b>	<i>5,540</i>
For subsidiary	<b>13,565</b>	<i>12,935</i>
Non-audit services	<b>3,217</b>	<i>27,305</i>
Difference in foreign exchange	<b><u>12,180</u></b>	<i><u>6,271</u></i>

**9. TRUSTEES' REMUNERATION AND EXPENSES**

One of the Trustees acts as a director of The Tablet Publishing Company Limited and he received an attendance allowance to cover the cost of attending directors' meetings. The total paid to all Directors by the subsidiary in respect of these allowances was £10,800 (2020: £8,000).

In addition, Trustees were reimbursed £Nil (2020: £1,332) of expenses by the charity.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

<b>10. TANGIBLE FIXED ASSETS GROUP</b>	<b>Long leasehold property £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Deemed cost:</b>			
At 1 February 2020 and at 31 January 2021	<u>1,650,000</u>	<u>372,213</u>	<u>2,022,213</u>
<b>Depreciation:</b>			
At 1 February 2020	165,000	357,084	522,084
Provided for the year	33,000	9,840	42,840
	<hr/>	<hr/>	<hr/>
At 31 January 2021	<u>198,000</u>	<u>366,924</u>	<u>564,924</u>
<b>Net book value:</b>			
At 31 January 2021	<u><b>1,452,000</b></u>	<u><b>5,289</b></u>	<u><b>1,457,289</b></u>
<i>At 31 January 2020</i>	<u><i>1,485,000</i></u>	<u><i>15,129</i></u>	<u><i>1,500,129</i></u>

All the fixed assets are held by the trading subsidiary.

On transition to FRS 102 long leasehold property was revalued using the sale price of an identical property. Had the valuation not been made, long leasehold property would have been included on the historical cost basis at the following amounts:

	<b>2021 £</b>	<b>2020 £</b>
Cost	567,446	567,446
Aggregate depreciation	<u>(331,916)</u>	<u>(320,567)</u>
Net book value at 31 January 2021	<u><b>235,530</b></u>	<u><b>246,879</b></u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**11. INVESTMENTS**

	Group		Charity	
	2021	2020	2021	2021
	£	£	£	£
UK quoted investments:				
Market value at 1 February 2020	248,374	303,960	248,374	303,960
Additions	-	-	-	-
Disposals	-	(80,000)	-	(80,000)
Net investment gain/(loss)	<u>9,321</u>	<u>24,414</u>	<u>9,321</u>	<u>24,414</u>
Market value at 31 January 2021	257,695	248,374	257,695	248,374
Unquoted investments	1	1	135,000	135,000
Programme related investment	<u>-</u>	<u>-</u>	<u>296,066</u>	<u>390,000</u>
	<u>£ 257,696</u>	<u>£ 248,375</u>	<u>£ 688,761</u>	<u>£ 773,374</u>
Historical cost of quoted investments	<u>174,025</u>	<u>173,970</u>	<u>£ 174,025</u>	<u>£ 173,970</u>

Listed investments comprise:	2021	2020
	£	£
Equities	179,924	160,568
Fixed income	48,851	54,300
Property	3,855	17,201
Alternative investments	16,059	9,815
Liquid assets/cash	<u>9,006</u>	<u>6,490</u>
	<u>£ 257,695</u>	<u>£ 248,374</u>

Investments that comprise more than 5% of total market value of investments:

	Total 2021 £	Total 2020 £
Sarasin Global Higher Dividend - Inc	60,469	58,893
Sarasin Endowment Fund – Class A Inc	150,009	143,122
Sarasin Income and Reserve – Class A Inc	<u>47,065</u>	<u>46,262</u>

During the year end of 31 January 2021 the market value of the investment portfolio has risen by 3.75%. The Trustees are continually monitoring the portfolio with their advisors.

Unquoted investments:

The Charity also owns the whole of the issued share capital of The Tablet Publishing Company Limited which was received from the settlers under the Trust Deed dated 7 May 1976. The subsidiary publishes “The Tablet” and “The Pastoral Review” which helps meet the objectives of the charity.

The subsidiary’s net assets at 31 January 2021 amounted to £328,827 (2020: £382,271).

The programme related investment relates to a loan extended by The Tablet Trust to The Publishing Company. The Publishing Company is engaged in activities that directly further the charitable purposes of the charity. The loan is for a maximum of 3 years and is unsecured and interest free.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**12. DEBTORS**

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	72,733	80,812	-	-
Other debtors	55,761	40,869	25,021	9,102
Prepayments and accrued income	53,948	52,541	-	-
Owed by trading company	<u>-</u>	<u>-</u>	<u>135,912</u>	<u>85,872</u>
	<u><b>182,442</b></u>	<u><b>£ 174,222</b></u>	<u><b>160,933</b></u>	<u><b>94,974</b></u>

**13. CREDITORS:** Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	203,400	182,608	-	-
Other taxes and social security	18,228	16,669	-	-
Accruals and other creditors	50,337	40,625	32,007	15,565
Subscriptions in advance	<u>628,490</u>	<u>625,475</u>	<u>-</u>	<u>-</u>
	<u><b>900,455</b></u>	<u><b>865,377</b></u>	<u><b>32,007</b></u>	<u><b>£ 15,565</b></u>

Subscriptions in advance relate to payments made by customers in relation to publications not yet received. Analysis of the movement is as follows:

	<b>2021</b>
	<b>£</b>
Balance as at 1 February 2020	625,475
New subscriptions in the year	1,608,874
Income released during the year	<u>(1,605,859)</u>
Balance as at 31 January 2021	<u><b>628,490</b></u>

**14. OPERATING LEASES**

At 31 January the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
<b>Operating leases expiring:</b>		
within one year	4,407	2,748
between two and five years	<u>5,954</u>	<u>8,702</u>
	<u><b>10,361</b></u>	<u><b>11,450</b></u>

All the operating leases are held by the trading subsidiary.

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**15. FUNDS- MOVEMENTS IN THE YEAR**

	<i>1 February 2020</i> £	<b>Incoming resources</b> £	<b>Resources expended</b> £	<b>Investment gains/(losses)</b> £	<b>Transfers</b> £	<b>31 January 2021</b> £
General Fund	(153,871)	2,084,245	(2,187,687)	9,321	64,953	<b>(183,039)</b>
Revaluation Reserve	<u>1,281,423</u>	-	-	-	<u>(64,953)</u>	<b><u>1,216,470</u></b>
Total Unrestricted funds	<u>1,127,552</u>	<u>2,084,245</u>	<u>(2,187,687)</u>	<u>9,321</u>	<u>-</u>	<b><u>1,033,431</u></b>

The transfers relate to the revalued element of depreciation on the long leasehold property as per Note 10.

*FUNDS- MOVEMENTS IN THE 2020 COMPARATIVE YEAR*

	<i>1 February 2019</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Investment gains/(losses)</i> £	<i>Transfers</i> £	<i>31 January 2020</i> £
General Fund	(64,371)	2,167,590	(2,303,155)	24,414	21,651	(153,871)
Revaluation Reserve	<u>1,303,074</u>	-	-	-	<u>(21,651)</u>	<u>1,281,423</u>
Total Unrestricted funds	<u>1,238,703</u>	<u>2,167,590</u>	<u>(2,303,155)</u>	<u>24,414</u>	<u>-</u>	<u>1,127,552</u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets £	Investments £	Net assets/ (liabilities) £	Total £
<b>Charity</b>				
Unrestricted funds	-	688,761	150,843	<b>839,604</b>
	<u>£ -</u>	<u>£ 688,761</u>	<u>£ 150,843</u>	<u>£ 839,604</u>
<b>Group</b>				
Unrestricted funds - revaluation reserve	1,216,470	-	-	<b>1,216,470</b>
Unrestricted funds - general fund	240,819	257,696	(681,554)	<b>(183,039)</b>
	<u>£1,457,289</u>	<u>£ 257,696</u>	<u>£ (681,554)</u>	<u>£1,033,431</u>

*ANALYSIS OF ASSETS BETWEEN FUNDS COMPARATIVE YEAR 2020*

	<i>Tangible fixed assets £</i>	<i>Investments £</i>	<i>Net assets/ (liabilities) £</i>	<i>Total £</i>
<i>Charity</i>				
<i>Unrestricted funds</i>	-	773,374	106,907	880,281
	<u>£ -</u>	<u>£ 773,374</u>	<u>£ 106,907</u>	<u>£ 880,281</u>
<i>Group</i>				
<i>Unrestricted funds - revaluation reserve</i>	1,281,423	-	-	1,281,423
<i>Unrestricted funds - general fund</i>	218,706	248,375	(620,952)	(153,871)
	<u>£1,500,129</u>	<u>£ 248,375</u>	<u>£ (620,952)</u>	<u>£1,127,552</u>

**17. RELATED PARTY TRANSACTIONS**

The Trust entered into related party transactions with The Tablet Publishing Company a 100% owned subsidiary during the year, and provided grants of £119,678 (2020: £123,207) and a programme related investment totalling £296,066 (2020: £390,000) at the year end (See Note 11 for further details). In addition, a charge for secretarial services of £50,000 (2020: £48,000) was made from The Tablet Publishing Company to the Tablet Trust. At the year-end The Trust was due £135,912 from The Tablet Publishing Company (2020: £85,872).

Donations of £24,262 were received from the Trustees (2020: £11,546).

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**18. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES COMPARATIVES**

	<i>Unrestricted funds £</i>	<i>2020 Total £</i>
<i>INCOME FROM</i>		
<i>Donations and legacies</i>		
<i>Donations and tax recoverable</i>	130,570	130,570
<i>Investments</i>	6,663	6,663
<i>Charitable activities</i>		
<i>Publication income</i>	2,030,357	2,030,357
<i>Other income</i>	<u>                    </u>	<u>                    </u>
<i>Total income</i>	<u>2,167,590</u>	<u>2,167,590</u>
 <i>EXPENDITURE ON</i>		
<i>Raising funds</i>		
<i>Fundraising costs</i>	19,474	19,474
<i>Charitable Activities</i>		
<i>Publication expenditure</i>	2,245,575	2,245,575
<i>Grant-making</i>		
<i>Support costs</i>	<u>38,106</u>	<u>38,106</u>
<i>Total expenditure</i>	<u>2,303,155</u>	<u>2,303,155</u>
<i>Net gains on Investments</i>	<u>24,414</u>	<u>24,414</u>
 <i>Net (expenditure)</i>	 (111,151)	 (111,151)
<i>Transfer between funds</i>	<u>                    </u>	<u>                    </u>
<i>Net movement on funds</i>		
<i>Fund balances 1 February 2019</i>	<u>1,238,703</u>	<u>1,238,703</u>
<i>Fund balances 31 January 2020</i>	<u>1,127,552</u>	<u>1,127,552</u>

**THE TABLET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**19. FINANCIAL INSTRUMENTS**

	2021 £	2020 £
<b>Group</b>		
Financial assets measured at amortised cost	164,953	201,844
Financial liabilities measured at amortised cost	(253,737)	(223,233)
Financial assets measured at fair value	<u>257,696</u>	<u>248,375</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021 £	2020 £
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	<u>7,704</u>	<u>6,663</u>

	2021 £	2020 £
<b>Charity</b>		
Financial assets measured at amortised cost	182,850	122,472
Financial liabilities measured at amortised cost	(32,007)	(15,565)
Financial Assets measured at fair value	<u>688,761</u>	<u>773,374</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	2021 £	2020 £
<b>Interest income and expense:</b>		
Dividend and interest income for financial assets held at amortised cost	<u>7,704</u>	<u>6,663</u>

Included within financial assets held at amortised cost are Trade Debtors, Other Debtors, Intercompany balances, Cash at Bank less prepayments.

Included within financial liabilities are Trade Creditors and Accruals.

Included with financial assets held at fair value are Investments.