

(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

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

Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL
Bankers	HSBC 123 Chancery Lane London WC2A 1QH NatWest 1 st 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

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

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 31st 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

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

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

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

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

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

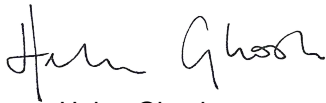
FUTURE PLANS

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

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

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)

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)

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. 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

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 £
INCOME FROM					
Donations and legacies					
Donations and tax recoverable		72,059	10,000	82,059	89,044
Investments	4	7,540	-	7,540	7,740
Charitable activities					
Publication income	5	<u>1,991,014</u>	<u>-</u>	<u>1,991,014</u>	<u>2,032,883</u>
Total income		<u>2,070,613</u>	<u>10,000</u>	<u>2,080,613</u>	<u>2,129,667</u>
EXPENDITURE ON					
Raising funds					
Fundraising costs		5,255	-	5,255	9,027
Charitable Activities					
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>-</u>	<u>28,258</u>	<u>28,166</u>
Total expenditure	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>-</u>	<u>(13,313)</u>	<u>12,684</u>
Net (expenditure)/ income	8	(61,541)	-	(61,541)	7,232
Fund balances 1 February 2022		<u>1,040,663</u>	<u>-</u>	<u>1,040,663</u>	<u>1,033,431</u>
Fund balances 31 January 2023	15	<u>979,122</u>	<u>-</u>	<u>979,122</u>	<u>1,040,663</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 £
FIXED ASSETS					
Tangible assets	10	1,394,726	1,419,473	-	-
Investments	11	237,144	270,380	620,618	681,445
		<u>1,631,870</u>	<u>1,689,853</u>	<u>620,618</u>	<u>681,445</u>
CURRENT ASSETS					
Debtors	12	190,119	153,806	128,588	133,357
Cash at bank and in hand		35,910	53,283	21,138	21,172
		226,029	207,089	149,726	154,529
CREDITORS: Amounts falling due within one year	13	(878,777)	(856,279)	(15,325)	(16,181)
NET CURRENT (LIABILITIES)/ASSETS		<u>(652,748)</u>	<u>(649,190)</u>	<u>134,401</u>	<u>138,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>979,122</u>	<u>1,040,663</u>	<u>755,019</u>	<u>819,793</u>
FUNDS	15				
Unrestricted funds					
Revaluation Reserve		1,173,168	1,194,819	-	-
General Unrestricted Fund		(194,046)	(154,156)	755,019	819,793
	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

	2023 £	2022 £
Cash flows from operating activities:		
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>
Net cash used in operating activities	<u>(34,284)</u>	<u>9,084</u>
Cash flows from investing activities		
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>
Net cash provided by investing activities	<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>
Cash and cash equivalents at the end of the year	<u><u>35,910</u></u>	<u><u>53,283</u></u>
Reconciliation of net cash flow to movement in net funds/debt:		
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>
Net funds at 31 January 2023	<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

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 31st 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

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

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

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

	2023	2022
	£	£
Dividends	<u>7,540</u>	<u>7,740</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><u>3,233</u></u>	<u><u>27,043</u></u>
Total Net assets	<u><u>359,103</u></u>	<u><u>355,870</u></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>
<i>Income from publications as per Statement of Financial Activities</i>	<u><u>1,991,014</u></u>	<u><u>2,032,883</u></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>
<i>Publication costs as per Statement of Financial Activities</i>	<u><u>£ 2,085,328</u></u>	<u><u>£ 2,097,926</u></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
	£	£	£	£	£
Cost of generating funds					
Fundraising costs	-	-	5,255	5,255	9,027
Charitable activities					
Publication expenditure	721,245	35,159	1,328,924	2,085,328	2,097,926
Grant making	-	-	10,000	10,000	-
Support costs	-	-	28,258	28,258	28,166
Total resources expended	<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:

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

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

10. TANGIBLE FIXED ASSETS GROUP

	Long leasehold property £	Office equipment £	Total £
Deemed cost:			
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>
Depreciation:			
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>
Net book value:			
At 31 January 2023	<u>1,386,000</u>	<u>8,726</u>	<u>1,394,726</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:

	2023 £	2022 £
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	(13,313)	12,684	(13,313)	12,684
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	-	-	248,475	276,066
	£ 237,144	£ 270,380	£ 620,618	£ 681,445
Historical cost of quoted investments	187,078	174,085	187,078	174,085

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	4,763	6,301
	£ 237,143	£ 270,379

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

	Total	Total
	2023	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	-	45,075

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	-	-	119,742	124,366
	<u>190,119</u>	<u>153,806</u>	<u>128,588</u>	<u>133,357</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	594,525	604,214	-	-
	<u>878,777</u>	<u>856,279</u>	<u>15,325</u>	<u>16,181</u>

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

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

14. OPERATING LEASES

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

	2023	2022
	£	£
Operating leases expiring:		
within one year	4,050	4,515
between two and five years	<u>458</u>	<u>3,206</u>
	<u>4,508</u>	<u>7,721</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>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>Investment gains/(losses) £</i>	<i>Transfers £</i>	<i>31 January 2023 £</i>
General Fund	(154,156)	2,070,613	(2,118,841)	(13,313)	21,651	(194,046)
Restricted Fund	-	10,000	(10,000)	-	-	-
Revaluation Reserve	<u>1,194,819</u>	-	-	-	(21,651)	<u>1,173,168</u>
Total funds	<u>1,040,663</u>	<u>2,080,613</u>	<u>(2,128,841)</u>	<u>(13,313)</u>	<u>-</u>	<u>979,122</u>

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

ANALYSIS OF ASSETS BETWEEN FUNDS COMPARATIVE YEAR 2022

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

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18. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES COMPARATIVES

	<i>2022 Total £</i>	<i>2021 Total £</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>

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19. FINANCIAL INSTRUMENTS

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

	2023	2022
	£	£
Charity		
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
	£	£
Interest income and expense:		
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.