

Charity number: 1173924

# **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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**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>	<p>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</p>
<b>Charity registered number</b>	1173924
<b>Principal office</b>	<p>1 King Street Cloisters  Clifton Walk  London  W6 0GY</p>
<b>Secretary</b>	Amanda Davison-Young
<b>Finance Committee</b>	<p>Carmel McConnell  Mike Craven  Amanda Davison-Young  Katherine Jeffrey (resigned 7 November 2024)</p>
<b>Independent auditor</b>	<p>Crowe U.K. LLP  R+ Building  2 Blagrove Street  Reading  Berkshire  RG1 1AZ</p>
<b>Bankers</b>	<p>HSBC  123 Chancery Lane  London  WC2A 1QH</p> <p>Natwest  1st Floor  22 Kings Mall  Hammersmith  London  W6 0PZ</p>
<b>Financial Advisers</b>	<p>Sarasin &amp; Partners LLP  Juxon House  100 St Paul's Churchyard  London  EC4M 8BU</p>

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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**

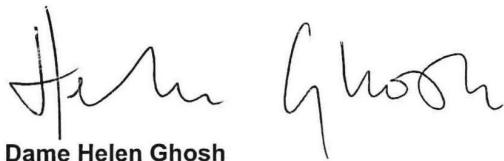
The Trust recognises that to support the growth of the Publishing Company's ongoing investment, it is necessary to develop modern outreach through international multi-media methods and has begun a focused fundraising exercise.

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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	<b>Note</b>	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<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:	6				
Publication expenditure		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
<b>Total unrestricted funds</b>		<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>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.



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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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**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.

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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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**5. Expenditure on raising funds**

**Costs of raising voluntary income**

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

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

**Summary by fund type**

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

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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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**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).

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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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**7. Auditor's remuneration**

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<i>£</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<b>8,690</b>	<i>8,200</i>
Fees payable to the charity's auditor in respect of:		
The auditing of accounts of the subsidiary of the charity	<b>17,385</b>	<i>16,400</i>
All non-audit services not included above	<b>2,400</b>	<i>2,200</i>
	<b><u>20,475</u></b>	<i><u>16,800</u></i>

**8. Staff costs**

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

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

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

THE TABLET TRUST

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

8. Staff costs (continued)

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

	Group 2025 No.	Group 2024 No.
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).

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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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**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>
At 31 January 2024	<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>

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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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**11. 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 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>

<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 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:

	<b>2025 £</b>	<b>2024 £</b>
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>

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

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

**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>

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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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**14. Financial instruments**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
<b>Financial assets</b>				
Financial assets measured at amortised cost	<b>115,821</b>	<i>162,105</i>	<b>112,206</b>	<i>159,062</i>
Financial assets measured at fair value	<b>183,250</b>	<i>199,654</i>	<b>534,003</b>	<i>550,407</i>
	<u><b>299,071</b></u>	<u><i>361,759</i></u>	<u><b>646,209</b></u>	<u><i>709,469</i></u>
	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>(341,681)</b>	<i>(302,372)</i>	<b>(26,533)</b>	<i>(18,299)</i>
	<u><b>(341,681)</b></u>	<u><i>(302,372)</i></u>	<u><b>(26,533)</b></u>	<u><i>(18,299)</i></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)	-	-	-
	<u>-</u>	<u>18,471</u>	<u>(18,471)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total of funds</b>	<u>905,703</u>	<u>1,921,783</u>	<u>(2,026,326)</u>	<u>-</u>	<u>23,596</u>	<u>824,756</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**

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2024 £</i>
<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>979,122</u>	<u>2,054,212</u>	<u>(2,130,141)</u>	<u>-</u>	<u>2,510</u>	<u>905,703</u>

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
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>824,756</u>	<u>824,756</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)
<b>Total</b>	<u>905,703</u>	<u>905,703</u>

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

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

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

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

THE INDEPENDENT AUDITOR'S REPORT



**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.