

**Hulbert Enterprises Ltd**

**Financial Statements**

**For The Year Ended 31 March 2025**

**Company Number 11636537**

**Hulbert Enterprises Ltd**  
**Reference and Administrative Details**

<b>Charity Name</b>	Hulbert Enterprises Ltd
<b>Company Number</b>	11636537
<b>Charity Number</b>	1182215
<b>Trustees</b>	Martin Charlesworth (Chair) Margaret Hemp Andrew Westerman Alan Charlesworth (resigned 3/12/24) Bonnie Zahl Kevin Martin (resigned 3/12/24) Finn Kier-Hansen (appointed 24/9/25)
<b>Accountant</b>	Community Accounting Services Ltd 7 Napoleon Drive Shrewsbury SY3 5PH
<b>Registered office</b>	Barnabas Church Centre Longden Coleham Shrewsbury SY3 7DN

**Trustees' Report**  
**Hulbert Enterprises Ltd**  
**on the Accounts for the Year Ended 31 March 2025**

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the Companies Act 2006 and the Charities SORP (FRS 102).

**Structure, Governance and Management**

The organization is a charitable company limited by guarantee, incorporated on 23 October 2018. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association as amended on 7 August 2019 and again on 26<sup>th</sup> October 2022.

During the year ended 31<sup>st</sup> March 2025, the charity's key activities were Decibel Training and Word Online. TheWell was, as outlined in the trustee report for the financial year ending 31<sup>st</sup> March 2024, licensed to a private business, OfflineX on September 1<sup>st</sup> 2024. The activities are more fully described in the activities section.

The trustees have determined that all these activities fall within the charitable objectives of the charity.

The trustees delegated day-to-day management of the charity to the CEO Stephen Thomas Ward. Martin Charlesworth, Chair of trustees, was throughout the year involved in a consultancy capacity with the development of Word Online.

**Trustee selection methods**

The directors of the company are also members and charity trustees for the purposes of charity law and are elected by the other director/trustees at trustee meetings and confirmed in their position at the Annual General Meeting. The trustees have formed a board established to act as guidance and support. The board aims to allocate responsibility for different areas of activity and governance to each trustee. These areas comprise chair duties, finance, fundraising, learning/education activities, technical activities, human resources and culture.

**Objectives and Activities**

The objectives of the charity are unchanged:

- 1 The promotion of the Christian faith and Christian religion in particular through the production and dissemination, by various means, of bible teaching resources in different languages.
- 2 The advancement of education, particularly in relation to the Christian religion, knowledge of the Bible and Christian doctrine, faith and practice.
- 3 The relief of poverty through the outworking of the educational and teaching resources and appropriate partnerships.

**Trustees' Report**  
**Hulbert Enterprises Ltd**  
**on the Accounts for the Year Ended 31 March 2025**

**Achievements and Performance in the year**

*TheWell Systems*

TheWell was, as described earlier, licensed to OfflineX in September 2024. In due course HE Ltd will receive a fee-based remuneration for the sales of The Well by OfflineX. First payment due in December 2025.

*Decibel Training*

Due to the principal funder ceasing funding the work and staff of Decibel Training, the work has been largely paused. HE Ltd retains the IP and the materials on a temporary basis pending any further agreement with Mette Bjergbaek-Klausen, the principal developer, who is no longer an employee of HE Ltd. Discussions with her are scheduled to take place later in 2025.

*Word Online*

The further development of Word Online has been the principal goal of the trustees during this year. These are some of the main developments:

- 1 The successful establishment of Steve Ward as Chief Operating Officer
- 2 The extensive development of our international social media presence through the work of Bukola Smith
- 3 The formal establishment of a 'Core Team' to manage the day to day work - consisting of Steve Ward, Martin Charlesworth, Maggie Hemp and Bukola Smith
- 4 The first stages of an impact assessment process
- 5 Preparations for re-platforming the website – to include a wide range of technical and presentational improvements
- 6 The appointment of Chell Perkins to assist in preparing funding applications to grant-making charities and trusts
- 7 Initial consideration of the use of AI to facilitate translations of Word Online material into major international languages
- 8 Successful recording of new material to add to our online resource base
- 9 Good progress with post-production work on a variety of materials
- 10 Successful publication of new materials on our website
- 11 Initial stages in building our first international partnership – with 'I Serve Africa' in Kenya

**Reserves Policy**

The trustees intend to build unrestricted reserves to a value which will cover three months of normal operating costs. At 31<sup>st</sup> March 2025 reserves were £65,870, which does fully meet this objective.



**Trustees' Report**  
**Hulbert Enterprises Ltd**  
**on the Accounts for the Year Ended 31 March 2025**

**Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the 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 charity will continue in business.

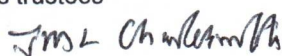
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Declaration**

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

**Martin Charleswoth**



**Date**

16/12/2025

**Independent Examiner's Report to the  
Directors of Hulbert Enterprises Ltd  
on the Accounts for the Year Ended 31 March 2025**

**Basis of independent examiner's report**

We report on the accounts of Hulbert Enterprises Ltd Limited for the year ended 31 March 2025 which are set out on pages 2-12.

The trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is our responsibility to:

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

**Basis of independent examiner's statement**

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

**Independent examiner's statement**

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

1. which gives us reasonable cause to believe that in, any material respect, the requirements
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recognised Practice: Accounting and Reporting of Charitieshave not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Community Accounting Services Ltd  
7 Napoleon Drive  
Shrewsbury  
SY3 5PH**

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**Date:**

18/12/2025

**Hulbert Enterprises Ltd**  
**Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024
<b>Incoming Resources</b>					
Incoming resources from generated funds:					
Voluntary income	2	377,338	-	377,338	643,427
Activities for generating funds	3	4,811	-	4,811	3,487
Statutory Maternity Pay funding		11,197	-	11,197	-
<b>Total Incoming Resources</b>		<b>393,346</b>	<b>-</b>	<b>393,346</b>	<b>646,914</b>
<b>Resources Expended</b>					
	4				
Charitable activities		340,103	-	340,103	640,798
Governance costs		695	-	695	670
<b>Total Resources Expended</b>		<b>340,798</b>	<b>-</b>	<b>340,798</b>	<b>641,468</b>
<b>Net Incoming / (Outgoing) Resources Before Transfers</b>		<b>52,548</b>	<b>-</b>	<b>52,548</b>	<b>5,446</b>
<b>Transfer Between Funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Incoming / (Outgoing) Resources</b>		<b>52,548</b>	<b>-</b>	<b>52,548</b>	<b>5,446</b>
Fund balance brought forward at 1 April 2024		13,322	-	13,322	7,876
<b>Fund Balance Carried Forward at 31 March 2025</b>		<b>65,870</b>	<b>-</b>	<b>65,870</b>	<b>13,322</b>

**Hulbert Enterprises Ltd**  
**Balance Sheet**  
**for the Year Ended 31 March 2025**

	Note	2025	2024
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	9	3,597	7,866
Intangible fixed assets	10	400	487
<b>Current Assets</b>			
Cash at bank and in hand		65,975	167,095
Stock		-	9,068
Debtors	11	-	15,228
<b>Creditors: Amounts falling due within one year</b>	12	<u>(4,102)</u>	<u>(186,422)</u>
<b>Net Current Assets</b>		<u>61,873</u>	<u>4,969</u>
<b>Net Assets</b>		<u><u>65,870</u></u>	<u><u>13,322</u></u>
<b>Funds of the Charity</b>	13		
Unrestricted fund		65,870	13,322
<b>Total Funds</b>		<u><u>65,870</u></u>	<u><u>13,322</u></u>

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16.12.25 and signed on its behalf by:

*M L Charlesworth*

**Martin Charlesworth**



**Hulbert Enterprises Ltd**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**1. Accounting Policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Charities SORP (FRS 102).

**(b) Fund accounting**

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

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

**(c) Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to, and certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

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

**(d) Resources Expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is recognised on an accrual basis and is reported as part of the expenditure to which it relates. The resources expended within direct costs include those services which have been donated and are valued at the market rate:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examiner's fee.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

**(e) Fixed Assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant & equipment	25% reducing balance basis
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Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful life as follows:

Intangible assets	10 years straight line
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**Hulbert Enterprises Ltd**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**2 Voluntary Income**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations	376,903	-	376,903	643,212
Gift aid	435	-	435	215
<b>Total</b>	<b>377,338</b>	<b>-</b>	<b>377,338</b>	<b>643,427</b>

**3 Activities for generating funds**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Sales	4,811	-	4,811	3,487
<b>Total</b>	<b>4,811</b>	<b>-</b>	<b>4,811</b>	<b>3,487</b>

**4 Total resources expended**

	Charitable Activities 2025 £	Governance Costs 2025 £	Total Costs 2025 £	Total Costs 2024 £
<b>Direct costs</b>				
Production costs	20,737	-	20,737	3,379
Import & export costs	291	-	291	1,092
Carriage	1,705	-	1,705	495
Website costs	4,299	-	4,299	4,201
Advertising	1,600	-	1,600	962
Support costs	80,797	-	80,797	284,878
Rent & room hire	17,086	-	17,086	32,399
Licences	-	-	-	536
Repairs	91	-	91	211
Computer costs	12,072	-	12,072	14,085
Printing, postage & stationery	64	-	64	101
Telephone	8	-	8	146
Insurance	3,832	-	3,832	3,451
Wages	165,335	-	165,335	236,241
Employers NIC	10,980	-	10,980	19,564
Staff training & welfare	551	-	551	334
Staff VISAs	-	-	-	4,588
Pension	2,154	-	2,154	5,071
Sundry	236	-	236	681
<b>Support costs</b>				
Travel & subsistence	8,193	-	8,193	16,448
Mileage, parking & tolls	525	-	525	1,515
Depreciation of tangible fixed assets	1,200	-	1,200	2,622
Amortisation of intangible fixed assets	87	-	87	87
Loss on disposal of fixed assets	3,068	-	3,068	-
Bank charges	3,512	-	3,512	2,965
Legal & other professional fees	1,680	-	1,680	4,746
Accountancy fees	-	695	695	670
<b>Total</b>	<b>340,103</b>	<b>695</b>	<b>340,798</b>	<b>641,468</b>

**5 Net Incoming Resources for the Year**

This is stated after charging:	2025	2024
Depreciation of owned assets	1,200	2,622
Amortisation of intangible assets	87	87

**6 Trustees Remuneration & Related Party Transactions**

No members of the management committee received any remuneration or reimbursements during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

**7 Taxation**

As a charity, Hulbert Enterprises Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**Hulbert Enterprises Ltd**  
**Notes to the Financial Statements Continued**  
**for the Year Ended 31 March 2025**

**8 Independent Examiner's Fees**

These are included within Accountancy Fees under Governance Costs as detailed below:

	2025	2024
Independent Examiner's Fee	625	625
Other accountancy fees	70	45
<b>Total Accountancy fees</b>	<u><u>695</u></u>	<u><u>670</u></u>

**9 Tangible Fixed Assets**

	<b>Plant &amp; Machinery £</b>
<b>Cost</b>	
As at 1 April 2024	14,290
Additions	-
Disposals	<u>(4,091)</u>
As at 31 March 2025	<u><u>10,199</u></u>
<b>Depreciation</b>	
As at 1 April 2024	6,425
Charge for the year	1,200
On disposals	<u>(1,023)</u>
As at 31 March 2025	<u><u>6,602</u></u>
<b>Net Book Value</b>	
As at 31 March 2025	<u><u>3,597</u></u>
As at 1 April 2024	<u><u>7,865</u></u>

**10 Intangible Fixed Assets**

	<b>Intangible Assets £</b>
<b>Cost</b>	
As at 1 April 2024	872
Additions	-
Disposals	<u>-</u>
As at 31 March 2025	<u><u>872</u></u>
<b>Depreciation</b>	
As at 1 April 2024	385
Charge for the year	87
On disposals	<u>-</u>
As at 31 March 2025	<u><u>472</u></u>
<b>Net Book Value</b>	
As at 31 March 2025	<u><u>400</u></u>
As at 1 April 2024	<u><u>487</u></u>

**Hulbert Enterprises Ltd**  
**Notes to the Financial Statements Continued**  
**for the Year Ended 31 March 2025**

<b>11 Debtors</b>	<b>2025</b>	<b>2024</b>
Prepayments	-	12,035
Rent Deposit	-	3,193
Total	<u>-</u>	<u>15,228</u>

<b>12 Creditors: Falling Due within One Year</b>	<b>2025</b>	<b>2024</b>
Accruals	625	625
Trade Creditors	5,480	28,011
PAYE	(2,830)	6,189
Deferred Income	827	151,597
Total	<u>4,102</u>	<u>186,422</u>

<b>13 Analysis of Net Assets Between Funds</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	3,997	-	3,997
Current Assets	65,975	-	65,975
Current Liabilities	(4,102)	-	(4,102)
Net Assets at 31 March 2025	<u>65,870</u>	<u>-</u>	<u>65,870</u>

<b>14 Movement in funds</b>	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers in/(out)</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	<u>13,322</u>	<u>393,346</u>	<u>(340,798)</u>	<u>-</u>	<u>65,870</u>
Total of Funds	<u>13,322</u>	<u>393,346</u>	<u>(340,798)</u>	<u>-</u>	<u>65,870</u>