

CHRISTIAN PUBLISHING AND OUTREACH

England & Wales · Charity number 221462

Details

Other names	CHRISTIAN PUBLICITY LIMITED, CHRISTIAN PUBLICITY ORGANISATION, CPO, CPO DESIGN & PRINT, CPO DIGITAL
Status	Registered
Legal form	CIO
Registered	1963-05-13
Register	View on the Charity Commission register

Contact

Address 9 Polo Field Drive
Canterbury
Kent
CT3 4FA

Phone 01903263354

Email trustees@cpo.org.uk

Website www.cpo.org.uk

Activities

Objects: TO ADVANCE THE GOSPEL OF OUR LORD JESUS CHRIST BY DISPLAY PUBLICITY AND ADVERTISING BY ASSISTING CHURCHES AND OTHER ORGANISATIONS FOR THE ADVANCEMENT OF THE CHRISTIAN RELIGION WITH THEIR DISPLAY, PUBLICITY AND ADVERTISING AND BY SUCH OTHER MEANS BEING CHARITABLE AS MAY BE DETERMINED BY THE COMPANY.

Activities: CPO CREATES, PUBLISHES AND DISTRIBUTES RESOURCES AND MEDIA TO PROMOTE THE CHRISTIAN FAITH. OUR VISION IS TO MAKE A NATIONAL IMPACT BY EQUIPPING THE CHURCH TO REVITALISE ITS COMMUNICATION, TO BE THE UK'S LEADING DEVELOPER & PROVIDER OF INNOVATIVE CHRISTIAN RESOURCES & MEDIA, AND TO BE A DYNAMIC, FLEXIBLE, PROACTIVE CHARITY COMMITTED TO EXCELLENCE & PRODUCTIVE PARTNERSHIPS.

Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£6,000	£1,515	-	-
2023-09-30	£41,430	£13,733	-	-
2022-09-30	£946,016	£983,601	£19,152	16
2021-12-31	£1,611,073	£1,741,931	£56,737	21
2020-12-31	£312,662	£248,342	-	-

Trustees

Name	Role	Appointed
Mike Elms	Chair	2018-01-23
Jason Reece		2024-08-01
Rev Simon Arnold Kenworthy Allaby		2018-07-10
Rev Robert Bryan James		2021-10-04
Stewart Smith		2022-06-08

CHRISTIAN PUBLISHING AND OUTREACH

England & Wales - Charity number 221462

Accounts

Charity Registration No.

221462

Company Number

00588731

Christian Publishing & Outreach Limited

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

CHRISTIAN PUBLISHING & OUTREACH LIMITED

(A Company limited by guarantee)

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CHRISTIAN PUBLISHING & OUTREACH LIMITED

(A Company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers For the period ended 30 September 2023

Charity Registration No.	221462
Company Number	00588731
Date of Registration	12 th August 1957
Start of Financial Year	1 st October 2022
Trustees at 1st October 2022 and 30th September 2023	Mike Elms, Chair Rob James Simon Allaby Stew Smith
Other Trustees in post at 1st October 2022	Ms C J Breuning (Resigned 25 October 2022) Rev T W Russoff (Resigned 25 October 2022) Mrs A S Allchorn (Resigned 25 October 2022)
Chief Executive Officer	Mr A J Hare (resigned 31 October 2022)
Legal Status	CPO is a Charitable Company Limited by Guarantee
Governing Instrument	Memorandum & Articles of Association Registered Charity (221462) with The Charity Commission
Objects	CPO has always existed to "Advance the Gospel of our Lord Jesus Christ > by display, publicity and advertising, > by assisting churches and other organisations o for the advancement of the Christian faith o with their display, publicity, and advertising, and > by such means, being charitable, as may be determined by the charity."
Registered Address	9 Polo Field Drive, Canterbury, England, CT3 4FA
Correspondence Address	9 Polo Field Drive, Canterbury, England, CT3 4FA
Independent Examiner	Luke W Woodhams FCCA TN6 Ltd, Chartered Certified Accountants, Pine Grove Enterprise Centre, Pine Grove, Crowborough. TN6 1DH

CHRISTIAN PUBLISHING & OUTREACH LIMITED

(A Company limited by guarantee)

Trustees' report

For the period ended 30 September 2023

The Trustees present their annual report together with the financial statements of the Charity for the year to 30 September 2023. The financial statements of the Charity comply with current statutory reporting requirements, the governing documents of the Charity and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

During the prior period the group changed its period end from 31 December to 30 September. The prior period results represent 9 months. Therefore, comparatives are not entirely comparable.

Structure, governance and management

a. Governing Document

Christian Publicity Ltd was established in 1957 and changed its name to become Christian Publishing & Outreach Limited (CPO) in 2014.

CPO is a charitable company limited by guarantee and governed by a Memorandum & Articles of Association. It is a registered charity (number 221462) with The Charity Commission for England & Wales.

b. Governance

The charity is administered by a trustee board which is appointed in accordance with the Articles of Association. The trustees are responsible for the proper handling of the affairs of the charity. The trustees are responsible to the charity commissioners for the maintenance of the charitable objects of the charity. All trustees are volunteers who give their time freely. No-one was paid to contribute as a trustee during the year.

c. Recruitment and appointment of new Trustees

Three trustees resigned during the year. This gives the charity four trustees moving forward with its refocused activities. New trustees are appointed by the existing trustees by seeking out people with the requisite skills and experience to add to the governing body of the charity.

d. Induction and training of new Trustees

All new trustees seek to familiarise themselves with the work of the charity.

e. Chief Executive

The Chief Executive resigned when the previous year's restructure of the Charity was concluded. The Charity has not employed any other staff during the year.

CHRISTIAN PUBLISHING & OUTREACH LIMITED

(A Company limited by guarantee)

Trustees' report

For the period ended 30 September 2023

Structure, governance and management (continued)

f. Trustee meetings

The trustee board meets regularly whether physically or virtually.

Trustees are required to declare conflicts of interest at any meeting and withdraw from decisions where a conflict of interest arises.

Objectives and activities

a. Objectives and aims

CPO has always existed to

“Advance the Gospel of our Lord Jesus Christ

- by display, publicity and advertising,
- by assisting churches and other organisations
- for the advancement of the Christian faith
- with their display, publicity, and advertising, and
- by such other means being charitable as may be determined by the charity.”

b. Activities

To achieve these aims, CPO has provided inspiring communications to churches and the wider Christian community in the UK since 1957.

c. Mission Sustainability

The series of steps taken by the Board and Management led to the transfer of all operational activities to Yeomans Press Ltd on 1st July 2022.

At the beginning of the period covered by this report, therefore, CPO had divested all its primary trading activities and was only producing the Funeral Service Journal. This is classified as non-primary purpose trading and is conducted through an independent company, Funeral Service Journal Ltd.

Since then, the focus has been on developing plans to deliver the Mission and ensure the financial viability of the organisation.

d. Strategy

As stated in last year's report, the Board became increasingly concerned that CPO was off-mission in regard to its principal charitable objective: to advance the Gospel through communications and drew up a “Mission First” strategy which would involve the charity:-

- a) Exiting all its 'shop' trading and associated activities by transferring them to a third party
- b) Adopting a 'zero-overhead' operational plan; with any future funds raised to be used solely for direct missional activities
- c) Selling FSJ Ltd; or a reduction in CPO's shareholding to a minority, investment, position. The Management Team of FSJ Ltd', now an independent company, is handling this matter. The Charity Commission were kept informed throughout this process by a series of Serious Incident Reports and now consider the case closed.

CHRISTIAN PUBLISHING & OUTREACH LIMITED

(A Company limited by guarantee)

Trustees' report

For the period ended 30 September 2023

Achievements and performance

a. Public Benefit

The Trustees have considered the guidelines issued by the Charity Commission with regard to public benefit and how the charity complies with these requirements. They are confident that they have complied with the duty in section 17(5) of the Charities Act 2011 with regard to public benefit.

The charity makes available to Christian organisations its range of communications without the exclusion of any denomination within the Christian religion.

b. Achievement and Performance

The brief given to the Executive team by the trustees in Spring 2022 was to “ensure the mission continues (and is in a position to flourish), we are ‘solution neutral’ about what happens to the existing operations” was delivered.

At the end of the year, CPO Ltd

- held £5,000 (less bank charges) in its Bank account as per its Reserves Policy
- had passed responsibility for the future of FSJ Ltd to the FSJ Board
- had agreed to transfer its shareholding investment to the FSJ Management
- was presenting itself as Logos Foundation
 - ‘Placing Logos amongst the logos’
 - ‘Taking the Word into the world’
- had developed a portfolio of advertising concepts that would promulgate the Charity’s Mission of advancing the Gospel
- had established links with other organisations sympathetic to that objective
- had been adopted by Yeomans Press Ltd as their Corporate Foundation, with donations that would facilitate the research of the advertising concepts

c. Financial review

In last year’s report we stated that “The focus has been on developing plans to deliver the Mission and ensure the financial viability of the organisation.”

This has now been delivered within the broader Strategy described in the report:

“In addition to the financial sustainability pressures on the organisation, the Board became increasingly concerned that CPO was off-mission in regard to its principal charitable objective: ‘to advance the Gospel through communications’ and drew up a “Mission First” strategy which would involve the charity:-

- a) exiting all its ‘shop’ trading and associated activities by transferring them to a third party
- b) adopting a ‘zero-overhead’ operational plan; with any future funds raised to be used solely for direct missional activities
- c) selling FSJ Ltd; or a reduction in CPO’s shareholding to a minority, investment, position.”

The report also noted that:

“The Charity Commission were kept informed throughout this process by a series of Serious Incident Reports and that they now considered the case closed.”

CHRISTIAN PUBLISHING & OUTREACH LIMITED

(A Company limited by guarantee)

Trustees' report

For the period ended 30 September 2023

c. Financial review (continued)

On 26 October 2022, Heritage Studios Ltd changed its name to Funeral Service Journal Ltd* (FSJ) in recognition of the above changes and the CPO Trustees released FSJ Ltd from the Group arrangement.

The implementation of the 'zero-overhead' operational plan from 1st October was undertaken to protect the Charity's solvency situation and was achieved when the FSJ Ltd management agreed to assume responsibility for CPO's trading-incurred financial assets and liabilities: principally the remaining balance of the £50,000 Bounce Back Loan.

The key elements of this agreement were:-

- All CPO Ltd financial assets and liabilities were assigned to FSJ Ltd (other than a bank balance of £5,000 - in accordance with the Reserves policy highlighted in the previous Annual Report),
- The usual annual FSJ Donation to CPO would be paid into the fund being used to settle the CPO liabilities.
- Any surplus net proceeds at the conclusion of the exercise would be donated to CPO.

d. Reserves policy

The Trustees keep the level of the charity's reserves under review. They have retained the policy of setting target reserves at a minimum £5,000 for the ongoing charity operations.

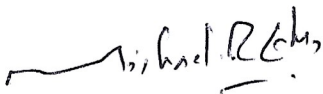
e. Going Concern

The actions taken in Spring & Summer 2022 removed all operational activity from CPO in order to focus on charity fundraising in order to fund Christian creative campaigns and communications. Accordingly, the Trustees remain confident that the Group and charitable company continue to be a going concern for a period of at least twelve months from the date of approval of these accounts and beyond.

f. Plans for future periods

The Trustees are committed to the Strategy defined above and are confident that the restructured organisation can continue to fund an ever growing range of communication campaigns and material for churches and charities in furtherance of its mission.

This report was approved by the Trustees and signed on their behalf by:



Mr M Elms

Date: 28th JUNE 2024

CHRISTIAN PUBLISHING & OUTREACH LIMITED

Independent Examiner's Report to the Trustees/Directors of CPO

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Luke W Woodhams FCCA
TN6 Ltd
Pine Grove Enterprise Centre
Pine Grove
Crowborough
East Sussex
TN6 1DH

Date: 28/06/2024

CHRISTIAN PUBLISHING & OUTREACH LIMITED

(A Company limited by guarantee)

Statement of Financial Activities for the Year Ended 30 September 2023

(Including Income and Expenditure Account)

	Note	Charity only Unrestricted funds £	Total 2023 £	Total group funds 9 month period ended 30 September 2022 £
Income from:				
Donations and legacies		41,430	41,430	6,296
- Donations				
Charitable activities				
- Printing, publishing, digital and creative		-	-	911,901
Other income				
- Gain on disposal of fixed assets		-	-	27,819
Total income		41,430	41,430	946,016
Expenditure on:				
Raising funds	3	-	-	17,170
- Marketing				
Charitable activities	3	-	-	966,431
- Printing, publishing, digital and creative				
Transferred to FSJ to fund payment of CPO liabilities		13,733	13,733	-
Total expenditure		13,733	13,733	983,601
Net movement in funds		27,697	27,697	(37,585)
Reconciliation of funds				
Total funds brought forward		(22,716)	(22,716)	56,737
Total funds carried forward		4,981	4,981	19,152

At 30 September 2022, CPO charity only reserves were £(22,716) of the £19,152 carried forward for the group. The net reserves of the subsidiary were £41,868.

CHRISTIAN PUBLISHING & OUTREACH LIMITED

(A Company limited by guarantee)

Charity Balance Sheet

As at 30 September 2023

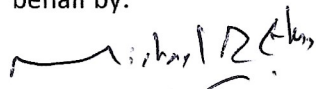
	Note	2023 £	2022 £
Fixed assets			
Investments	6	1	1
Current assets			
Stocks	7	-	22,153
Debtors	8	-	58,260
Cash at bank and in hand		4,980	61,606
		4,980	142,019
Creditors: Amounts falling due within one year	9	-	(136,569)
Net current assets		4,980	6,450
Creditors: Amounts falling due after more than one year	10	-	(29,167)
Net assets/(liabilities)		4,981	(22,716)
Funds of the charity:			
Restricted funds		-	-
Unrestricted funds		4,981	(22,716)
Total funds		4,981	(22,716)

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



Mr M Elms
Chair

Date: 28th June 2024

The notes on pages 9 to 15 form part of these financial statements

CHRISTIAN PUBLISHING & OUTREACH LIMITED

Notes to the financial statements

For the period ended 30 September 2023

1. General information

The company is limited by guarantee. The members of the company are the Trustees names on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

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.

Christian Publishing & Outreach Limited 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial periods presented unless otherwise stated.

2.2 Going concern

As described in the Trustees report, in early 2020 the Trustee Board recognised that the structure of the organisation was depleting resources. Action was taken to address this and effect a transition to a new and more sustainable business model which was implemented in July/August 2020. That business model achieved a break-even trading situation through to Summer 2021 after which the position again deteriorated. The actions taken in Spring & Summer 2022, described in the Trustees' Report, have now removed all operational activity in order to focus on charity fundraising in order to fund Christian creative campaigns and communications.

Accordingly, the Trustees remain confident that the charitable company continues to be a going concern for a period of at least twelve months from the date of approval of these accounts and beyond.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

CHRISTIAN PUBLISHING & OUTREACH LIMITED

Notes to the financial statements

For the period ended 30 September 2023

2. Accounting policies (continued)

2.4 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

For the comparative period, 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

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

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 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.

2.9 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.

CHRISTIAN PUBLISHING & OUTREACH LIMITED

Notes to the financial statements For the period ended 30 September 2023

2. Accounting policies (continued)

2.10 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.

2.11 Financial instruments

The charity 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.

2.12 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.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period.

2.14 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 charity and which have not been designated for other purposes.

There was no restricted income, expenditure or restricted funds in the current or prior period.

2.15 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2.16 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

CHRISTIAN PUBLISHING & OUTREACH LIMITED

Notes to the financial statements

For the period ended 30 September 2023

2. Accounting policies (continued)

2.10 Redundancy and termination payments

It is the charitable company's policy to recognise termination benefits when they become committed, by legislation, by contractual or other agreements with employees or their representatives or by a constructive obligation based on business practice, custom or a desire to act equitably, to make payments (or provide other benefits) to employees when it terminates their employment. Termination payments do not provide the company with future economic benefits therefore it is their policy to recognise them as an expense in profit or loss immediately.

3. Analysis of expenditure by activities

	Activities undertake n directly 2023 £	Support costs £	Total 2023 £	Total 2022 £
Printing, publishing, digital and creative	-	-	-	966,431
Total 2022	739,163	227,268	966,431	

Analysis of direct costs

	Total 2023 £	Total 2022 £
Staff costs	-	268,991
Publishing of evangelistic literature	-	469,752
Charitable donations	-	420
	-	739,163

Analysis of support costs

	Total 2023 £	Total 2022 £
Staff costs	-	55,102
Depreciation	-	65,361
Office costs	-	76,311
Repairs, renewals and equipment hire	-	2,331
Finance costs	-	12,518
Legal and professional	-	9,853
Marketing	-	50
Governance costs – independent examiner	-	5,742
	-	227,268

CHRISTIAN PUBLISHING & OUTREACH LIMITED

Notes to the financial statements

For the period ended 30 September 2023

4. Staff costs

	Total 2023 £	Group Total 2022 £
Wages and salaries	-	293,794
Social security costs	-	11,384
Contribution to defined contribution pension schemes	-	18,915
	-	324,093

Total redundancy and termination payments included in wages and salaries amount to £nil (2022: £45,367).

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

	Total 2023 £	Group Total 2022 £
Total	-	16

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was nil (2022: nil).

Total remuneration paid in respect of key management personnel (including salary, employer's NI and employer's pension contributions) in the period was £nil (2022: £60,087)

5. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2022: £nil). During the year ended 30 September 2023, no Trustee expenses have been incurred (2022: £nil).

CHRISTIAN PUBLISHING & OUTREACH LIMITED

**Notes to the financial statements
For the period ended 30 September 2023**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 October 2022 & 30 September 2023	1
	<hr/>
	1
	<hr/>
Net book value	
At 30 September 2023	1
	<hr/>
At 30 September 2023	1
	<hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name

Funeral Service Journal Ltd (Company number 05298514)
Activity: Design, printing, publishing and distribution of the Funeral Services Journal

Class of shares	Holding
Ordinary	100%

7. Stocks

	Total 2023 £	Total 2022 £
Finished goods and goods for resale	-	22,153
	<hr/>	<hr/>

8. Debtors due within one year

	Total 2023 £	Total 2022 £
Trade debtors	-	1,556
Other debtors	-	5,824
Prepayments and accrued income	-	50,880
	<hr/>	<hr/>
	-	58,260
	<hr/>	<hr/>

CHRISTIAN PUBLISHING & OUTREACH LIMITED

Notes to the financial statements For the period ended 30 September 2023

9. Creditors: Amounts falling due within one year

	Total 2023	Total 2022
	£	£
Bank loans	-	10,000
Trade creditors	-	88,263
Amounts owed to group undertakings	-	29,392
Other taxation and social security	-	1,723
Other creditors	-	1,591
Accruals and deferred income	-	4,600
	<hr/>	<hr/>
	-	58,260

10. Creditors: Amounts falling due after more than one year

	Total 2023	Total 2022
	£	£
Bank loans	-	29,167
	<hr/>	<hr/>
	-	29,167

The bank loans are unsecured. The loan is repayable monthly over 5 years and interest accrues at 2.5% p.a.

11. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

12. Related party transactions

The Charity has not entered into any related party transaction during the current or prior period, nor are there any outstanding balances owing between related parties and the Charity at 30 September 2023 (2022: £nil).

CHRISTIAN PUBLISHING AND OUTREACH

England & Wales - Charity number 221462

Accounts

Company Number: 00588731
Charity number: 221462

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the period ended 30 September 2022

Christian Publishing & Outreach Limited
(A company limited by guarantee)

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Christian Publishing & Outreach Limited

(A company limited by guarantee)

**Reference and administrative details of the Charity, its Trustees and advisers
For the period ended 30 September 2022**

Trustees	Mr M Elms, Chair Mrs C J Breuning (resigned 25 October 2022) Rev T W Russoff (resigned 25 October 2022) Rev S Allaby Mrs A S Allchorn (resigned 25 October 2022) Mr R James Mr T H Rayner (resigned 31 January 2022) Mr S Smith (appointed 8 June 2022)
Charity registered number	221462
Registered office	Suite 1 Branbridges Industrial Estate Branbridges Road East Peckham Tonbridge Kent TN12 5HF
Principal operating office	BizSpace Littlehampton 50 Courtwick Lane Littlehampton West Sussex BN17 7TL
Chief executive officer	Mr A J Hare (resigned 31 October 2022)
Other key management personnel	Mr P T Arkinstall, Chief Partnership Officer (transferred to Yeomans Press Ltd 1 July 2022) Mr S Smith, Chief Creative Officer (transferred to Yeomans Press Ltd 1 May 2022)
Accountants	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Independent examiner	Simon Webber BA FCA DChA
Bankers	Barclays Corporate PO Box 165 Crawley West Sussex RH10 1YX
Solicitors (Property)	Bate & Albon Solicitors 4-8 Broadwater Street East Worthing West Sussex BN14 9AA
Solicitors (General)	Edward Connor Solicitors 39 The Point Market Harborough Leicestershire LE16 7QU

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Trustees' report
For the period ended 30 September 2022

The Trustees present their annual report together with the financial statements of the Charity for the 9 month period 1 January 2022 to 30 September 2022. The financial statements of the Charity comply with current statutory reporting requirements, the governing documents of the Charity and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

During the period the group changed its period end from 31 December to 30 September. The prior period results represent 12 months. Therefore comparatives are not entirely comparable.

Structure, governance and management

a. Governing Document

Christian Publicity Ltd was established in 1957 and changed its name to become Christian Publishing & Outreach Limited (CPO) in 2014.

CPO is a charitable company limited by guarantee and governed by a Memorandum & Articles of Association. It is a registered charity (number 221462) with The Charity Commission for England & Wales.

b. Governance

The charity is administered by a trustee board which is appointed in accordance with the Articles of Association. The trustees are responsible for the proper handling of the affairs of the charity. The trustees are responsible to the charity commissioners for the maintenance of the charitable objects of the charity. All trustees are volunteers who give their time freely. No-one was paid to contribute as a trustee during the year.

c. Recruitment and appointment of new Trustees

One trustee resigned during the period, and one new trustee was appointed leaving the charity with seven. Since the year end three further trustees have resigned. This gives the charity four trustees moving forward with its refocused activities.

New trustees are appointed by the existing trustees by seeking out people with the requisite skills and experience to add to the governing body of the charity.

d. Induction and training of new Trustees

All new trustees seek to familiarise themselves with the work of the charity and its subsidiary company. This includes meeting key employees and understanding the processes and systems that are in place.

e. Chief Executive and Senior Management Team

During the period, a Chief Executive appointed by the board of trustees led a senior management team that was appointed to manage the charity on behalf of the trustees. The Chief Executive reported to the trustees on a regular basis and formally at trustee board meetings.

Pay and remuneration of the senior management team is set with reference to the prevailing market rates for similar third sector roles, responsibilities and levels of experience and is reviewed and approved by the trustees.

Christian Publishing & Outreach Limited

(A company limited by guarantee)

Trustees' report (continued)

For the period ended 30 September 2022

Structure, governance and management (continued)

f. Trustee meetings

The trustee board meets regularly whether physically or virtually. The Chief Executive attended each meeting with members of the Management Team invited as required by the Trustees. Group policies are reviewed annually. Trustees use operational knowledge provided by the staff team, to inform and make strategic and policy decisions.

Trustees are required to declare conflicts of interest at any meeting and withdraw from decisions where a conflict of interest arises.

Objectives and activities

a. Objectives and aims

CPO has always existed to

"Advance the Gospel of our Lord Jesus Christ

- by display, publicity and advertising,
- by assisting churches and other organisations
 - for the advancement of the Christian faith
 - with their display, publicity, and advertising, and
- by such other means being charitable as may be determined by the charity."

b. Activities

To achieve these aims, CPO has provided inspiring communications to churches and the wider Christian community in the UK since 1957.

The main activities at the start of the period were:-

- An online Shop selling cards, posters, banners, notice boards and many ranges of other products
- A creative and design studio developing products for the Shop and a comprehensive creative service for Christian Charities and Church organisations
- A Print and Fulfilment service for Church organisations and Charities
- A Publishing and Distribution activity for magazines

c. Mission Sustainability

In recent years the Board has become increasingly concerned about the financial and operational sustainability of delivering the Mission through its own Print and Fulfilment service. In July 2018 the sale of the premises in Worthing raised £½m which enabled operations to continue. But the Covid pandemic further reduced the need for printed material and, as described in last year's Report, the series of steps taken by the Board and Management led to the transfer of all operational activities to Yeomans Press Ltd on 1st July 2022.

At the end of the period covered by this report, therefore, CPO had divested all its primary trading activities and was only producing the Funeral Service Journal. This is classified as non-primary purpose trading and is conducted through a subsidiary company, Heritage Studios Ltd (which has since changed its name to Funeral Service Journal Ltd)

Since then, the focus has been on developing plans to deliver the Mission and ensure the financial viability of the organisation.

Christian Publishing & Outreach Limited

(A company limited by guarantee)

Trustees' report (continued)

For the period ended 30 September 2022

Objectives and activities (continued)

d. Strategy

In addition to the financial sustainability pressures on the organisation, the Board became increasingly concerned that CPO was off-mission in regard to its principal charitable objective: to advance the Gospel through communications and drew up a "Mission First" strategy which would involve the charity:-

- a) Exiting all its 'shop' trading and associated activities by transferring them to a third party
- b) Adopting a 'zero-overhead' operational plan; with any future funds raised to be used solely for direct missional activities
- c) Selling FSJ Ltd; or a reduction in CPO's shareholding to a minority, investment, position

The Charity Commission were kept informed throughout this process by a series of Serious Incident Reports and now consider the case closed.

e. Staff

The Board's sincere thanks go to our CEO, Alan Hare, and his Management Team; and to all the CPO staff who have worked magnificently and selflessly throughout the past demanding years for the organisation, its mission and beliefs. The ongoing success of the organisation is very largely attributable to them.

f. Related parties

As noted above all primary purpose trading is held directly within Christian Publishing & Outreach (the charity) and there is one active wholly owned subsidiary company, Funeral Service Journal Ltd, for non-primary purpose trading. The subsidiary company publishes Funeral Service Journal.

g. Risk Management

The charity has a range of risk management policies and procedures, and reviews these regularly to ensure they remain current and appropriate. Relevant action is taken where necessary. Every area of work has a detailed list of all the activities, the risks associated with that area and the action taken to mitigate risk. These include fire assessment, business continuity, major illness, working with VDUs, COSHH, PPE and manual handling. Health and Safety is reviewed regularly at both senior management and trustee board meetings.

Following the transfer of print, creative, mailing and CPO shop activities to Yeomans Press Ltd in the year, the charity will review, revise and reduce its risk management policies and procedures to align with the refocused activities.

Achievements and performance

a. Public Benefit

The Trustees have considered the guidelines issued by the Charity Commission with regard to public benefit and how the charity complies with these requirements. They are confident that they have complied with the duty in section 17(5) of the Charities Act 2011 with regard to public benefit.

The charity makes available to Christian organisations its range of materials and services without the exclusion of any denomination within the Christian religion.

Christian Publishing & Outreach Limited

(A company limited by guarantee)

Trustees' report (continued)

For the period ended 30 September 2022

Achievements and performance (continued)

b. Achievement and Performance

The activities of the charity are wide-ranging across a number of areas. During the year to date we have been able to demonstrate significant progress in fulfilling the mission of CPO.

The brief given to the Executive team by the trustees in Spring 2022:-
"ensure the mission continues (and is in a position to flourish),
we are 'solution neutral' about what happens to the existing operations."
has been delivered.

c. Financial review

As reported in the previous Annual Report, CPO underwent a significant restructuring in 2022:-
"the Print/Warehouse premises were vacated by the end of May with all machinery sold;
all print, creative, mailing and CPO Shop activities were transferred to Yeomans Press Ltd;
resulting in the Charity continuing on a viable basis...
... as the Corporate Charitable Foundation of Yeomans"

Since the end of this accounting period, all remaining liabilities have been transferred to Funeral Service Journal Ltd (formerly Heritage Studios Ltd). The trustees are now considering how to effect the sale of FSJ Ltd, or reduce CPO's shareholding to a minority, investment, position.

During 2022, the Group cash resources increased from £44,599 to £67,258 following the transfer of certain trade and assets to Yeomans Press Ltd. Total funds at the balance sheet date were £19,152 (31 December 2021: £59,704). All funds are unrestricted and of these £nil (31 December 2021: £111,263) are held as tangible fixed assets. This leaves Group free reserves of £19,152 (31 December 2021: £51,559).

d. Reserves policy

The Trustees keep the level of the Group's reserves under review. They have reduced significantly in the year through to the new position of £19,152 described above. Of this, £41,868 are held in the subsidiary, FSJ Ltd, whilst the charity reserves are £22,716 in deficit prior to the receipt of £41,430 gift aid from FSJ Ltd.

Going forward, the Trustees are looking to set target reserves at a minimum of £5,000 for the ongoing charity operations.

e. Going Concern

The actions taken in Spring & Summer 2022 have now removed all operational activity from CPO in order to focus on charity fundraising in order to fund Christian creative campaigns and communications. Accordingly, the Trustees remain confident that the Group and charitable company continue to be a going concern for a period of at least twelve months from the date of approval of these accounts and beyond.

f. Plans for future periods

The Trustees and Operational Management are committed to the Strategy defined above and are confident that the restructured organisation can continue to fund an ever growing range of communication campaigns and material for churches and charities in furtherance of its mission.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Trustees' report (continued)
For the period ended 30 September 2022

Achievements and performance (continued)

g. Information on fundraising practices

The charity receives donations through its website, from customers opting to round up the value of their orders, and occasionally from major donors and trusts.

Due to the limited nature of the fundraising activities currently undertaken, the charity does not formally monitor compliance with the Code of Fundraising Practice. The charity does not consider that any of its fundraising activities constitute unreasonable intrusion on a person's privacy, unreasonably persistent approaches, or undue pressure to give. Requests are only made to those who are already customers and supporters of the charity and people can unsubscribe at any time. The charity does not work with any commercial participators or professional fundraisers.

This report was approved by the Trustees and signed on their behalf by:



Mr M Elms

Date: 27-06-23

Christian Publishing & Outreach Limited

(A company limited by guarantee)

Independent examiner's report For the period ended 30 September 2022

Independent examiner's report to the Trustees of Christian Publishing & Outreach Limited ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Christian Publishing & Outreach Limited ('the parent Charity') and its subsidiary undertakings for the period ended 30 September 2022.

Responsibilities and basis of report

As the Trustees of the parent Charity you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the consolidated accounts carried out under section 152 of the Charities Act ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records with respect to the parent Charity were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries as required by section 386 of the Companies Act 2006; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Independent examiner's report (continued)
For the period ended 30 September 2022

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 
Simon Webber BA (Hons) DChA, FCA

Dated: 28th June 2023
ICAEW

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Christian Publishing & Outreach Limited

(A company limited by guarantee)

Consolidated Statement of financial activities**For the period ended 30 September 2022**

		Unrestricted funds 9 month period ended 30 September 2022 £	Total funds 9 month period ended 30 September 2022 £	Total funds Year ended 31 December 2021 £
	Note			
Income from:				
Donations and legacies	3	6,296	6,296	7,096
Charitable activities	4	911,901	911,901	1,603,977
Other income	5	27,819	27,819	-
Total income		946,016	946,016	1,611,073
Expenditure on:				
Raising funds	6	17,170	17,170	38,226
Charitable activities	7	966,431	966,431	1,703,705
Total expenditure		983,601	983,601	1,741,931
Net movement in funds		(37,585)	(37,585)	(130,858)
Reconciliation of funds:				
Total funds brought forward		56,737	56,737	187,595
Net movement in funds		(37,585)	(37,585)	(130,858)
Total funds carried forward		19,152	19,152	56,737

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

The notes on pages 15 to 33 form part of these financial statements.

Christian Publishing & Outreach Limited
(A company limited by guarantee)
Registered number: 00588731
Consolidated balance sheet
As at 30 September 2022

	Note	30 September 2022 £	31 December 2021 £
Fixed assets			
Tangible assets	13	-	111,263
		<hr/>	<hr/>
		-	111,263
Current assets			
Stocks	15	22,153	41,723
Debtors	16	94,242	178,426
Cash at bank and in hand		67,258	44,599
		<hr/>	<hr/>
		183,653	264,748
Creditors: amounts falling due within one year	17	(135,334)	(252,402)
		<hr/>	<hr/>
Net current assets		48,319	12,346
		<hr/>	<hr/>
Total assets less current liabilities		48,319	123,609
Creditors: amounts falling due after more than one year	18	(29,167)	(66,872)
		<hr/>	<hr/>
Net assets excluding pension asset		19,152	56,737
		<hr/>	<hr/>
Total net assets		19,152	56,737
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	19,152	56,737
		<hr/>	<hr/>
Total funds		19,152	56,737
		<hr/> <hr/>	<hr/> <hr/>

Christian Publishing & Outreach Limited
(A company limited by guarantee)
Registered number: 00588731
Consolidated balance sheet (continued)
As at 30 September 2022

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the 9 month period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



Mr M Elms
Chair

Date: 27-06-23

The notes on pages 15 to 33 form part of these financial statements.

Christian Publishing & Outreach Limited
(A company limited by guarantee)
Registered number: 00588731
Charity balance sheet
As at 30 September 2022

	Note	30 September 2022 £	31 December 2021 £
Fixed assets			
Tangible assets	13	-	111,263
Investments	14	1	1
		<u>1</u>	<u>111,264</u>
Current assets			
Stocks	15	22,153	41,723
Debtors	16	58,260	111,555
Cash at bank and in hand		61,606	38,576
		<u>142,019</u>	<u>191,854</u>
Creditors: amounts falling due within one year	17	(135,569)	(217,074)
Net current assets / liabilities		<u>6,450</u>	<u>(25,220)</u>
Total assets less current liabilities		<u>6,451</u>	<u>86,044</u>
Creditors: amounts falling due after more than one year	18	(29,167)	(66,872)
Net liabilities / assets excluding pension asset		<u>(22,716)</u>	<u>19,172</u>
Total net assets		<u><u>(22,716)</u></u>	<u><u>19,172</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	(22,716)	19,172
Total funds		<u><u>(22,716)</u></u>	<u><u>19,172</u></u>

The Charity's net movement in funds for the period was £(41,888) (2021 - £(105,929)).

Christian Publishing & Outreach Limited
(A company limited by guarantee)
Registered number: 00588731
Charity balance sheet (continued)
As at 30 September 2022

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the 9 month period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



Mr M Elms
Chair

Date: 27-06-23

The notes on pages 15 to 33 form part of these financial statements.

Christian Publishing & Outreach Limited

**Consolidated statement of cash flows
For the period ended 30 September 2022**

	9 month period ended 30 September 2022 £	Year ended 31 December 2021 £
Cash flows from operating activities		
Net cash used in operating activities	77,920	(163,911)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(5,916)
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	-	(5,916)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(7,500)	(3,333)
Repayments of finance leases	(47,761)	(25,598)
	<hr/>	<hr/>
Net cash used in financing activities	(55,261)	(28,931)
	<hr/>	<hr/>
Change in cash and cash equivalents in the period	22,659	(198,758)
Cash and cash equivalents at the beginning of the period	44,599	243,357
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	67,258	44,599
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 33 form part of these financial statements

Christian Publishing & Outreach Limited

Notes to the financial statements For the period ended 30 September 2022

1. General information

The company is limited by guarantee. The members of the company are the Trustees names on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

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.

Christian Publishing & Outreach Limited 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 charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial periods presented unless otherwise stated.

2.2 Going concern

As described in the Trustees report, in early 2020 the Trustee Board recognised that the structure of the organisation was depleting resources. Action was taken to address this and effect a transition to a new and more sustainable business model which was implemented in July/August 2020. That business model achieved a break-even trading situation through to Summer 2021 after which the position again deteriorated. The actions taken in Spring & Summer 2022, described in the Trustees' Report, have now removed all operational activity in order to focus on charity fundraising in order to fund Christian creative campaigns and communications.

Accordingly, the Trustees remain confident that the charitable company continues to be a going concern for a period of at least twelve months from the date of approval of these accounts and beyond.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Government grants for the furlough scheme are recognised in the Consolidated statement of financial activities as the related expenditure is incurred.

Notes to the financial statements
For the period ended 30 September 2022

2. Accounting policies (continued)

2.4 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Goodwill

The goodwill was originally purchased in 2011 for £238,000 and has been amortised over a 5 year period.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Long-term leasehold property	-	straight line over life of remaining lease
Plant and machinery	-	20% straight line
Fixtures and fittings	-	15% straight line
Computer equipment	-	33% straight line

**Notes to the financial statements
For the period ended 30 September 2022**

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

**Notes to the financial statements
For the period ended 30 September 2022**

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 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.

2.16 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period.

2.17 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.

There was no restricted income, expenditure or restricted funds in the current or prior period.

2.18 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2.19 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2.20 Redundancy and termination payments

It is the charitable company's policy to recognise termination benefits when they become committed, by legislation, by contractual or other agreements with employees or their representatives or by a constructive obligation based on business practice, custom or a desire to act equitably, to make payments (or provide other benefits) to employees when it terminates their employment. Termination payments do not provide the company with future economic benefits therefore it is their policy to recognise them as an expense in profit or loss immediately.

Christian Publishing & Outreach Limited

Notes to the financial statements For the period ended 30 September 2022

3. Income from donations and legacies

	Unrestricted funds 9 month period ended 30 September 2022 £	Total funds 9 month period ended 30 September 2022 £	Total funds Year ended 31 December 2021 £
Donations	6,296	6,296	7,096
Total 2021	7,096	7,096	

4. Income from charitable activities

	Unrestricted funds 9 month period ended 30 September 2022 £	Total funds 9 month period ended 30 September 2022 £	Total funds Year ended 31 December 2021 £
Income from charitable activities - Printing, publishing, digital and creative	911,901	911,901	1,603,977
Total 2021	1,603,977	1,603,977	

5. Other incoming resources

	Unrestricted funds 9 month period ended 30 September 2022 £	Total funds 9 month period ended 30 September 2022 £	Total funds Year ended 31 December 2021 £
Gain on disposal of fixed assets	27,819	27,819	-

Christian Publishing & Outreach Limited

**Notes to the financial statements
For the period ended 30 September 2022**

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 9 month period ended 30 September 2022 £	Total funds 9 month period ended 30 September 2022 £	Total funds Year ended 31 December 2021 £
Marketing	17,170	17,170	38,226
	<u>17,170</u>	<u>17,170</u>	<u>38,226</u>
Total 2021	38,226	38,226	
	<u>38,226</u>	<u>38,226</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 9 month period ended 30 September 2022 £	Total 9 month period ended 30 September 2022 £	Total Year ended 31 December 2021 £
Printing, publishing, digital and creative	966,431	966,431	1,703,705
	<u>966,431</u>	<u>966,431</u>	<u>1,703,705</u>
Total 2021	1,703,705	1,703,705	
	<u>1,703,705</u>	<u>1,703,705</u>	

Christian Publishing & Outreach Limited

Notes to the financial statements
For the period ended 30 September 2022

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 9 month period ended 30 September 2022 £	Depreciation 9 month period ended 30 September 2022 £	Other costs 9 month period ended 30 September 2022 £	Total 9 month period ended 30 September 2022 £	Total Year ended 31 December 2021 £
Printing, publishing, digital and creative	324,093	65,361	576,977	966,431	1,703,705
Total 2021	565,969	65,525	1,072,211	1,703,705	

8. Analysis of expenditure by activities

	Activities undertaken directly 9 month period ended 30 September 2022 £	Support costs 9 month period ended 30 September 2022 £	Total funds 9 month period ended 30 September 2022 £	Total funds Year ended 31 December 2021 £
Printing, publishing, digital and creative	739,163	227,268	966,431	1,703,705
Total 2021	1,265,986	437,719	1,703,705	

Christian Publishing & Outreach Limited

**Notes to the financial statements
For the period ended 30 September 2022**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 9 month period ended 30 September 2022 £	Total funds Year ended 31 December 2021 £
Staff costs	268,991	476,565
Publishing of evangelistic literature	469,752	789,210
Charitable Donations	420	211
	739,163	1,265,986

Analysis of support costs

	Total funds 9 month period ended 30 September 2022 £	Total funds Year ended 31 December 2021 £
Staff costs	55,102	89,404
Depreciation	65,361	65,525
Office costs	76,311	174,932
Repairs, renewals and equipment hire	2,331	5,149
Finance costs	12,518	24,812
Legal and professional	9,853	62,354
Marketing	50	49
Governance costs	5,742	15,494
	227,268	437,719

Christian Publishing & Outreach Limited

Notes to the financial statements For the period ended 30 September 2022

9. Independent examiner's remuneration

	9 month period ended 30 September 2022 £	Year ended 31 December 2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,800	-
Fees payable to the Charity's independent examiner in respect of:		
Audit of the Charity's annual accounts	-	11,000
Other accountancy services	1,942	4,494
	=====	=====

Christian Publishing & Outreach Limited

Notes to the financial statements For the period ended 30 September 2022

10. Staff costs

	Group 9 month period ended 30 September 2022 £	Group Year ended 31 December 2021 £	Charity 9 month period ended 30 September 2022 £	Charity Year ended 31 December 2021 £
Wages and salaries	293,794	496,430	262,460	453,845
Social security costs	11,384	41,067	11,384	41,067
Contribution to defined contribution pension schemes	18,915	28,472	18,915	28,472
	<u>324,093</u>	<u>565,969</u>	<u>292,759</u>	<u>523,384</u>

Total redundancy and termination payments included in wages and salaries amount to £45,367 (12 months ended 31 December 2021: £7,259).

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

	Group 9 month period ended 30 September 2022 No.	Group Year ended 31 December 2021 No.	Charity 9 month period ended 30 September 2022 No.	Charity Year ended 31 December 2021 No.
Total	<u>16</u>	<u>21</u>	<u>16</u>	<u>21</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was nil (12 months ended 31 December 2021: nil).

Total remuneration paid in respect of key management personnel (including salary, employer's NI and employer's pension contributions) in the period was £60,087 (12 months ended 31 December 2021: £100,562)

11. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

Christian Publishing & Outreach Limited

Notes to the financial statements For the period ended 30 September 2022

12. Intangible assets

Group

	Goodwill £
Cost	
At 1 January 2022	238,000
At 30 September 2022	238,000
Amortisation	
At 1 January 2022	238,000
At 30 September 2022	238,000
Net book value	
At 30 September 2022	-
At 31 December 2021	-

Christian Publishing & Outreach Limited

**Notes to the financial statements
For the period ended 30 September 2022**

13. Tangible fixed assets

Group and Charity

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2022	76,406	435,379	5,214	44,827	561,826
Disposals	(76,406)	(435,379)	(5,214)	(39,871)	(556,870)
At 30 September 2022	-	-	-	4,956	4,956
Depreciation					
At 1 January 2022	25,091	382,447	4,699	38,326	450,563
Charge for the period	51,315	9,803	177	4,066	65,361
On disposals	(76,406)	(392,250)	(4,876)	(37,436)	(510,968)
At 30 September 2022	-	-	-	4,956	4,956
Net book value					
At 30 September 2022	-	-	-	-	-
At 31 December 2021	51,315	52,932	515	6,501	111,263

The net book value of Plant and Machinery assets held under finance leases or hire purchase contracts, included above was £nil (2021: £44,613)

The depreciation charge for the year for Plant and Machinery consists of £1,500 (12 month period ended 31 December 2021: £5,121) depreciation on tangible fixed assets owned by the charitable group and £8,303 (12 month period ended 31 December 2021: £38,664) depreciation on tangible fixed assets held under finance leases.

Christian Publishing & Outreach Limited

**Notes to the financial statements
For the period ended 30 September 2022**

14. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	1
	<hr/>
At 30 September 2022	1
	<hr/> <hr/>
Net book value	
At 30 September 2022	1
	<hr/>
At 31 December 2021	1
	<hr/> <hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding
Funeral Service Journal Ltd	05298514	Design, printing, publishing and distribution of the Funeral Services Journal	Ordinary	100%

**Included in
consolidation**

Yes

Christian Publishing & Outreach Limited

**Notes to the financial statements
For the period ended 30 September 2022**

14. Fixed asset investments (continued)

The financial results of the subsidiary for the period were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the period £	Net assets £
Funeral Service Journal Ltd	163,909	(122,479)	41,430	41,868

15. Stocks

	Group 30 September 2022 £	Group 31 December 2021 £	Charity 30 September 2022 £	Charity 31 December 2021 £
Finished goods and goods for resale	22,153	41,723	22,153	41,723

16. Debtors

	Group 30 September 2022 £	Group 31 December 2021 £	Charity 30 September 2022 £	Charity 31 December 2021 £
Due within one year				
Trade debtors	37,037	146,883	1,556	95,196
Other debtors	5,824	-	5,824	-
Prepayments and accrued income	51,381	31,543	50,880	16,359
	94,242	178,426	58,260	111,555

Christian Publishing & Outreach Limited

**Notes to the financial statements
For the period ended 30 September 2022**

17. Creditors: Amounts falling due within one year

	Group 30 September 2022 £	Group 31 December 2021 £	Charity 30 September 2022 £	Charity 31 December 2021 £
Bank loans	10,000	10,000	10,000	10,000
Trade creditors	88,263	111,509	88,263	99,972
Amounts owed to group undertakings	-	-	29,392	8,245
Other taxation and social security	6,987	34,470	1,723	28,527
Obligations under finance lease and hire purchase contracts	-	17,556	-	17,556
Other creditors	1,751	160	1,591	-
Accruals and deferred income	28,333	78,707	4,600	52,774
	135,334	252,402	135,569	217,074
	Group 30 September 2022 £	Group 31 December 2021 £	Charity 30 September 2022 £	Charity 31 December 2021 £
Deferred income at 1 January 2022	24,755	50,258	-	23,880
Resources deferred during the period	20,783	24,755	-	-
Amounts released from previous periods	(24,755)	(50,258)	-	(23,880)
	20,783	24,755	-	-

Deferred income represents subscription income received in advance which does not meet the criteria for recognition as income in the period.

Christian Publishing & Outreach Limited

**Notes to the financial statements
For the period ended 30 September 2022**

18. Creditors: Amounts falling due after more than one year

	Group 30 September 2022 £	Group 31 December 2021 £	Charity 30 September 2022 £	Charity 31 December 2021 £
Bank loans	29,167	36,667	29,167	36,667
Net obligations under finance lease and hire purchase contracts	-	30,205	-	30,205
	<u>29,167</u>	<u>66,872</u>	<u>29,167</u>	<u>66,872</u>

Included within the above are amounts falling due as follows:

	Group 30 September 2022 £	Group 31 December 2021 £	Charity 30 September 2022 £	Charity 31 December 2021 £
Between one and two years				
Bank loans	10,000	10,000	10,000	10,000
Between two and five years				
Bank loans	<u>19,167</u>	<u>26,667</u>	<u>19,167</u>	<u>26,667</u>

The bank loans are unsecured. The loan is repayable monthly over 5 years and interest accrues at 2.5% p.a.

Christian Publishing & Outreach Limited

**Notes to the financial statements
For the period ended 30 September 2022**

19. Statement of funds

Statement of funds - current period

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
General Funds - all funds	56,737	946,016	(983,601)	19,152

Statement of funds - prior period

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	187,595	1,611,073	(1,741,931)	56,737

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

	Group 9 month period ended 30 September 2022 £	Group Year ended 31 December 2021 £
Net expenditure for the period (as per Statement of Financial Activities)	(37,585)	(130,858)
Adjustments for:		
Depreciation charges	65,361	65,524
Loss on the sale of fixed assets	45,902	-
Decrease/(increase) in stocks	19,570	(13,803)
Decrease/(increase) in debtors	84,184	(89,245)
Increase/(decrease) in creditors	(99,512)	1,738
Net cash provided by/(used in) operating activities	77,920	(166,644)

Christian Publishing & Outreach Limited

Notes to the financial statements For the period ended 30 September 2022

21. Analysis of cash and cash equivalents

	Group 30 September 2022 £	Group 31 December 2021 £
Cash in hand	67,258	44,599
Total cash and cash equivalents	67,258	44,599

22. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	Other non- cash changes £	At 30 September 2022 £
Cash at bank and in hand	44,599	22,659	-	67,258
Debt due within 1 year	(10,000)	7,500	(7,500)	(10,000)
Debt due after 1 year	(36,667)	-	7,500	(29,167)
Finance leases	(47,761)	47,761	-	-
	(49,829)	77,920	-	28,091

23. Pension commitments

A defined contribution pension scheme is operated by the group. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension costs charged to the statement of financial activities represents contributions payable by the group to the fund and amounted to £18,915 (12 month period ended 31 December 2021: £28,472). There were outstanding contributions at the balance sheet date of £536 (31 December 2021: £nil).

Christian Publishing & Outreach Limited

Notes to the financial statements For the period ended 30 September 2022

24. Operating lease commitments

At 30 September 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 30 September 2022 £	Group 31 December 2021 £	Charity 30 September 2022 £	Charity 31 December 2021 £
Not later than 1 year	-	24,193	-	24,193

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

	Group 30 September 2022 £	Group 31 December 2021 £	Charity 30 September 2022 £	Charity 31 December 2021 £
Operating lease rentals	24,193	490,000	24,193	49,000

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

26. Related party transactions

The Charity has not entered into any related party transaction during the current or prior period, nor are there any outstanding balances owing between related parties and the Charity at 30 September 2022 or at 31 December 2021.

CHRISTIAN PUBLISHING AND OUTREACH

England & Wales - Charity number 221462

Accounts

Registered number: 00588731

Charity number: 221462

Christian Publishing & Outreach Limited

(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 December 2021

Christian Publishing & Outreach Limited
(A company limited by guarantee)

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Christian Publishing & Outreach Limited
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 December 2021

Trustees	Mr M Elms, Chair Mrs C J Breuning (resigned 25 October 2022) Rev T W Russoff (resigned 25 October 2022) Rev S Allaby Mrs R J Steeden (resigned 22 October 2021) Mrs A S Allchorn (appointed 17 June 2021, resigned 25 October 2022) Mr R James (appointed 4 October 2021) Mr T H Rayner (resigned 31 January 2022) Mr S Smith (appointed 8 June 2022)
Charity registered number	221462
Principal office	BizSpace Littlehampton 50 Courtwick Lane Littlehampton West Sussex BN17 7TL
Registered office	Suite 1 Branbridges Industrial Estate Branbridges Road East Peckham Tonbridge TN12 5HF
Chief executive officer	Mr A J Hare (resigned 31 October 2022)
Other key management personnel	Mr P T Arkinstall, Chief Partnership Officer (transferred to Yeomans Press Ltd 1 July 2022) Mr S Smith, Chief Creative Officer (transferred to Yeomans Press Ltd 1 May 2022)
Independent auditors	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	Barclays Corporate PO Box 165 Crawley West Sussex RH10 1YX
Solicitors (Property)	Bate & Albon Solicitors 4-8 Broadwater Street East Worthing West Sussex BN14 9AA
Solicitors (General)	Edward Connor Solicitors 39 The Point Market Harborough Leicestershire LE16 7QU

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Trustees' report
For the year ended 31 December 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2021 to 31 December 2021. The financial statements comply with current statutory reporting requirements, the governing documents of the charity and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

During the prior period, the group changed its period end from 30 April to 31 October. The prior period results represent 18 months. Therefore comparatives are not entirely comparable.

Structure, governance and management

a. Governing Document

Christian Publicity Ltd was established in 1957 and changed its name to become Christian Publishing & Outreach Limited (CPO) in 2014. CPO is a charitable company limited by guarantee and governed by a Memorandum & Articles of Association. It is a registered charity with The Charity Commission for England & Wales, number 221462.

b. Organisational structure

CPO has been providing inspiring communications to churches and the wider Christian community in the UK since 1957. The main activities are:-

- An online Shop selling cards, posters, banners, notice boards and many ranges of other products
- A creative and design studio developing products for the Shop and a comprehensive creative service for Christian Charities and Church organisations
- A Print and Fulfilment service for Church organisations and Charities
- A Publishing and Distribution activity for magazines

CPO currently carries out all primary purpose activities of the charity. All non-primary purpose trading is conducted through a subsidiary company, Funeral Service Journal Ltd (formerly Heritage Studios Limited). The group also has a dormant subsidiary company, Christian Media Limited. Separate accounts are available for each group company.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2021

Structure, governance and management (continued)

c. Objectives and aims

CPO has always existed to

“Advance the Gospel of our Lord Jesus Christ

- by display, publicity and advertising,
- by assisting churches and other organisations
 - for the advancement of the Christian faith
 - with their display, publicity, and advertising, and
- by such other means being charitable as may be determined by the charity.”

As an organisation whose focus is communication, CPO inevitably seeks to improve the relevance of the language it uses. A more modern rendering of that original wording would be:-

“Helping Christians help People encounter Jesus”

Our mission is to create inspiring communications, using all media types, which convey the gospel in an attractive and compelling way to everyone, irrespective of their familiarity with Christianity. In fulfilling our objects and mission we seek to:

- make a national impact by providing Churches with inspirational resources in order to revitalise its communications and take the good news of Jesus Christ out into the world
- help Christian organisations creatively communicate their services to supporters and the wider Church network
- be the UK’s leading developer and provider of innovative Christian resources and media.
- be a dynamic, flexible, proactive, client centric, organisation committed to excellence and productive partnerships.

d. Governance

The charity is administered by a trustee board which is appointed in accordance with the Articles of Association. The trustees are responsible for the proper handling of the affairs of the charity. The trustees are responsible to the charity commissioners for the maintenance of the charitable objects of the charity. All trustees are volunteers who give their time freely. No-one was paid to contribute as a trustee during the year.

e. Recruitment and appointment of new Trustees

One trustee resigned during the period, and two new trustees were appointed leaving the charity with seven at the end of the year.

New trustees who have the requisite skills and experience to add to the governing body of the charity are appointed by the existing trustees.

f. Induction and training of new Trustees

All new trustees seek to familiarise themselves with the work of the charity and its subsidiary company. This includes meeting both the directors and key employees and understanding the processes and systems that are in place.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2021

Structure, governance and management (continued)

g. Chief Executive and Senior Management Team

A Chief Executive appointed by the board of trustees leads a senior management team that is appointed to manage the charity on behalf of the trustees. The Chief Executive reports to the trustees on a regular basis and formally at trustee board meetings.

Pay and remuneration of the senior management team is set with reference to the prevailing market rates for similar third sector roles, responsibilities and levels of experience and is reviewed and approved by the trustees.

h. Trustee meetings

The trustee board meets regularly whether physically or virtually. The Chief Executive attends each meeting with members of the Management Team invited as required by the Trustees. Group policies are reviewed annually, in four batches during the year. Trustees use operational knowledge provided by the staff team, to inform and make strategic and policy decisions.

Trustees are required to declare conflicts of interest at any meeting and withdraw from decisions where a conflict of interest arises.

Objectives and activities

a. Overview (including COVID-19 Impact)

Over the past few years, the Board has needed to take a series of measures to maintain the Charity's Mission through ever worsening operational circumstances as demand for our services, particularly print, from Churches and Christian Charities continued to decline.

This included the sale of our premises in Worthing in 2018 and, most recently a restructure in July 2020. In the Report and Accounts covering that restructure we commented on the question of whether CPO was a 'going concern' and concluded that the performance since that restructure confirmed that CPO remained a 'going concern' albeit on a reduced turnover.

The solid performance experienced at the end of 2020 continued into the first half of 2021 and the new structure continued to demonstrate that it was financially robust. Indeed, it was the backdrop to the discussions which led to the decision to purchase Digital Church Toolkit on 1st September. This was a strategic decision arising from the focus of Digital Church Toolkit on 'digital church' and the training of Churches in better, and increased, use of technology and social media.

A by-product of this acquisition was the addition of a Creative team which led to the formation of the Common Good Studio under the leadership of Stew Smith, our Chief Creative Officer. This team have been very successful in bringing new clients to CPO with a stronger appeal to younger individuals

However, that acquisition coincided with a downturn in financial performance as the country experienced a resurgence of Covid-19 and further lockdowns through the winter of 2021 and demand for the traditional CPO products and services continued to be depressed.

The overriding objective of the Board to preserve and fulfil the Charity's primary objective has led to a constant focus on whether CPO can continue as a going concern. The performance behind this year's results morphed during the year from one of encouragement at seeing the evidence that the re-structured CPO was self-financing to one of concern about the financial viability of the restructure as performance deteriorated through the back end of the year.

This concern was kept under close scrutiny with frequent management reporting to the Board and by late Spring 2022 the recommendation was made to expedite discussions with Yeomans Press Ltd which led to them assuming responsibility for all operational activities with effect from 1st July 2022. CPO Ltd will focus on its original charitable activities. It has also been adopted by Yeomans Press Ltd as its corporate foundation.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2021

Objectives and activities (continued)

b. Strategy

Regular Strategy reviews by the trustees and Management Team have ensured that decisions about how to respond to the immediate pressures caused by the Covid pandemic and keep on top of other financial pressure have been based on a solid strategic foundation. The foundation for all of the work remains the core Charity mission - "to advance the gospel through inspiring communications."

c. Projects

The Management Team continued to be focussed on developing three key projects for the Board during 2021 to deliver the aims of the restructured organisation:-

Creative Thought Leadership - We use our creative gifts and technological know-how to help Charities and churches remain true to their values while bringing their message and vision to life across today's complex communications landscape.

Digital Transformation - When the first lockdown took effect in March and April 2020, CPO mailed out a handbook to help churches to continue to provide their services in the new virtual church landscape. That work continued through 2021 and the acquisition of Digital Church Toolkit resulted in that database being introduced to CPO and allowed CPO to market those services to its Church and Charity customers.

Kingdom Collaboration - We believe that collaboration and co-operation are essential as we seek to see God's kingdom grow. The acquisition of Digital Church Toolkit arose from Kingdom Collaboration between the two organisations and CPO works with other organisations to supply services to churches and to signpost partners with greater resources.

d. Culture

Agile - The restructuring resulted in a 1/3rd reduction in staffing and a 'flat' 'two-step' operational structure. The result is a more agile management of the business and increased responsibility and accountability by all employees. Decision making and client service are much improved as a result.

Business Focused - The restructuring also improved the focus on ensuring that every activity of the organisation is subject to financial/business scrutiny and to generating future, financially prudent, revenue streams.

Client Centric - The many notes of thanks and appreciation from churches are testimony to the attention given by our staff to understanding and meeting the many different needs of church customers and the repeat business from our charity clients supports the similar notes we continuously receive from them.

e. Staff

The trustees wish to place on record their thanks for and appreciation of the hard work and dedication of all the staff who have served with CPO during the significant challenges through 2021, including those who retired or otherwise left the organisation. That commitment is as equally relevant to the approach the staff have demonstrated through the difficult months in 2022. Those extraordinarily high levels of commitment have ensured that the new arrangements with Yeomans Press Ltd were worked through in the current year. Their care and attention for CPO has been mirrored in the way they service our church and charity clients and the ongoing success of the organisation is very largely attributable to them.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2021

Objectives and activities (continued)

f. Related parties

As noted above all primary purpose trading is held directly within Christian Publishing & Outreach (the charity) and there is one active wholly owned subsidiary company, Heritage Studios Ltd, for non-primary purpose trading. Heritage Studios publishes Funeral Service Journal.

g. Risk Management

The charity has a range of risk management policies and procedures, and reviews these regularly to ensure they remain current and appropriate. Relevant action is taken where necessary. Every area of work has a detailed list of all the activities, the risks associated with that area and the action taken to mitigate risk. These include fire assessment, business continuity, major illness, working with VDUs, COSHH, PPE and manual handling. Health and Safety is reviewed regularly at both senior management and trustee board meetings. An extensive external health & safety audit was undertaken at CPO's new premises in the summer of 2018 and this has been continued.

Achievements and performance

a. Public Benefit

The Trustees have considered the guidelines issued by the Charity Commission with regard to public benefit and how the charity complies with these requirements. They are confident that they have complied with the duty in section 17(5) of the Charities Act 2011 with regard to public benefit.

The charity makes available to Christian organisations its range of materials and services without the exclusion of any denomination within the Christian religion.

b. Achievement and Performance

The activities of the charity are wide-ranging across a number of areas. During the year to date we have been able to demonstrate significant progress in fulfilling the mission of CPO.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2021

Achievements and performance (continued)

c. Financial review

The drain on financial resources over recent years had led to a significant reduction in the financial buffer to ride further financial challenges and, as previously noted, the financial ability of CPO to be able to continue fulfilling its mission became an increasing concern through 2021.

During 2021, the Group Cash resources fell from £243,357 to £44,599. Total funds at the balance sheet date were £56,737 (31 December 2020: £187,595). All funds are unrestricted and of these £111,263 (31 December 2020: £170,871) are held as tangible fixed assets. This leaves free reserves in deficit of £54,526 (31 December 2020: £16,724).

This raised serious concerns and the board asked for advice on the Going Concern question and asked for anticipated timeframe for when the charity would move into an Insolvency position. The discussions and considerations which resulted from that review drove the conversations with Yeomans Press Ltd which led to the outcome described earlier. The Board's brief for those discussions was clear and stark "ensure the mission continues (and is in a position to flourish), we are 'solution neutral' about what happens to the existing Operations."

The next Annual Report will provide the detail of the journey CPO has been on in 2022 to deliver that brief, but the overall position is that "the Print/Warehouse premises have been vacated with all the machinery sold; all print, creative, mailing and CPO shop activities have been transferred to Yeomans Press Ltd, and the charity continues on a viable basis...as the Corporate Charitable Foundation of Yeomans."

CPO Charity has retained 100% ownership of Funeral Service Journal Ltd (formerly Heritage Studios Limited) which produces the monthly Funeral Service Journal. It will receive dividends from this investment as well as a Charitable contribution from Yeomans Press Ltd. It will also fundraise to initiate future Christian Campaigns and Communicatin material for use by Churches.

d. Going Concern

In early 2020, the Trustee Board recognized that the structure of the organisation was depleting resources. Action was taken to address this and effect a transition to a new and more sustainable business model which was implemented in July/August 2020. That business model achieved a break-even trading situation through to Summer 2021 after which the position again deteriorated. The actions taken in Spring & Summer 2022, described above, have now removed all operational activity in order to focus on charity fundraising in order to fund Christian creative campaigns and communications.

The Trustees believe that as a result of the significant restructuring in the second quarter of 2022, CPO is now operating on a sustainable 'charity/business' model and the 'going concern' basis remains appropriate for the accounts as detailed in the Accounting Policies.

e. Reserves policy

The Trustees keep the level of the charity reserves under review. They have reduced significantly since the cash generated from the sale of the freehold property in the summer of 2018 as the Trustees have drawn on them to finance the challenges of the intervening years through to the new position described in this report.

Going forward, the Trustees are looking to set target reserves at a minimum of £5,000 for the ongoing charity operations.

**Christian Publishing & Outreach Limited
(A company limited by guarantee)**

**Trustees' report (continued)
For the year ended 31 December 2021**

Achievements and performance (continued)

f. Plans for future periods

The Trustees and Operational Management are committed to the Strategy defined above and are confident that the restructured organisation can continue to fund an ever growing range of communication campaigns and material for churches and charities in furtherance of its mission.

g. Information on fundraising practices

The charity receives donations through its website, from customers opting to round up the value of their orders, and occasionally from major donors and trusts.

Due to the limited nature of the fundraising activities currently undertaken, the charity does not formally monitor compliance with the Code of Fundraising Practice. The charity does not consider that any of its fundraising activities constitute unreasonable intrusion on a person's privacy, unreasonably persistent approaches, or undue pressure to give. Requests are only made to those who are already customers and supporters of the charity and people can unsubscribe at any time. The charity does not work with any commercial participators or professional fundraisers.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees and signed on their behalf by:



Mr M Elms

Date: 20-12-2022

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 December 2021

The Trustees (who are also directors of Christian Publishing & Outreach Limited 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Christian Publishing & Outreach Limited

Opinion

We have audited the financial statements of Christian Publishing & Outreach Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 December 2021 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 Auditors' 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.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Christian Publishing & Outreach Limited (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Christian Publishing & Outreach Limited (continued)

Auditors' 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 Auditors' 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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Christian Publishing & Outreach Limited (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

The prior period financial statements of the Group and parent charity for the 2 month period ended 31 December 2020 were not audited. Accordingly, the corresponding figures presented as part of the financial statements of the Group and parent charity for the year ended 31 December 2021 are unaudited.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Independent auditors' report to the Members of Christian Publishing & Outreach Limited (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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.



Kreston Reeves LLP

Chartered Accountants

Chichester

Date: 21 December 2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Consolidated Statement of financial activities
For the year ended 31 December 2021

	Note	Unrestricted funds Year ended 31 December 2021 £	Total funds Year ended 31 December 2021 £	Total funds 2 months ended 31 December 2020 £
Income from:				
Donations and legacies	3	7,096	7,096	1,878
Charitable activities	4	1,603,977	1,603,977	310,784
Total income		<u>1,611,073</u>	<u>1,611,073</u>	<u>312,662</u>
Expenditure on:				
Raising funds	5	38,226	38,226	6,403
Charitable activities	6	1,703,705	1,703,705	241,939
Total expenditure		<u>1,741,931</u>	<u>1,741,931</u>	<u>248,342</u>
Net movement in funds		<u>(130,858)</u>	<u>(130,858)</u>	<u>64,320</u>
Reconciliation of funds:				
Total funds brought forward		187,595	187,595	123,275
Net movement in funds		(130,858)	(130,858)	64,320
Total funds carried forward		<u>56,737</u>	<u>56,737</u>	<u>187,595</u>

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

The notes on pages 20 to 38 form part of these financial statements.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Consolidated balance sheet
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	111,263	170,871
		<u>111,263</u>	<u>170,871</u>
Current assets			
Stocks	14	41,723	30,653
Debtors	15	178,426	105,398
Cash at bank and in hand		44,599	243,357
		<u>264,748</u>	<u>379,408</u>
Creditors: amounts falling due within one year	16	(252,402)	(274,922)
Net current assets		<u>12,346</u>	<u>104,486</u>
Total assets less current liabilities		<u>123,609</u>	<u>275,357</u>
Creditors: amounts falling due after more than one year	17	(66,872)	(87,762)
Net assets excluding pension asset		<u>56,737</u>	<u>187,595</u>
Total net assets		<u><u>56,737</u></u>	<u><u>187,595</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	56,737	187,595
Total funds		<u><u>56,737</u></u>	<u><u>187,595</u></u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the 12 month period in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 151 of the Charities Act 2011. The company's financial statements were prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Mr M Elms 
Chair

Date: 20-12-2022

The notes on pages 20 to 38 form part of these financial statements.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Charity balance sheet
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	111,263	170,871
Investments	13	1	1
		<u>111,264</u>	<u>170,872</u>
Current assets			
Stocks	14	41,723	30,653
Debtors	15	111,555	63,158
Cash at bank and in hand		38,576	202,427
		<u>191,854</u>	<u>296,238</u>
Creditors: amounts falling due within one year	16	(217,074)	(254,247)
Net current liabilities / assets		<u>(25,220)</u>	41,991
Total assets less current liabilities		<u>86,044</u>	<u>212,863</u>
Creditors: amounts falling due after more than one year	17	(66,872)	(87,762)
Net assets excluding pension asset		<u>19,172</u>	<u>125,101</u>
Total net assets		<u><u>19,172</u></u>	<u><u>125,101</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	19,172	125,101
Total funds		<u><u>19,172</u></u>	<u><u>125,101</u></u>

Christian Publishing & Outreach Limited
(A company limited by guarantee)


Charity balance sheet (continued)
As at 31 December 2021

The Charity's net movement in funds for the year was £(105,929) (2020 - £60,221).

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the 12 month period in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 151 of the Charities Act 2011. The company's financial statements were prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Mr M Elms
Chair



Date: 20-12-2022

The notes on pages 20 to 38 form part of these financial statements.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 December 2021

	Year ended 31 December 2021 £	2 months ended 31 December 2020 £
Cash flows from operating activities		
Net cash used in operating activities	(163,911)	79,978
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,916)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(5,916)	-
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(3,333)	-
Repayments of finance leases	(25,598)	(6,118)
	<hr/>	<hr/>
Net cash used in financing activities	(28,931)	(6,118)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(198,758)	73,860
Cash and cash equivalents at the beginning of the year	243,357	169,497
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	44,599	243,357
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 38 form part of these financial statements

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2021

1. General information

The company is limited by guarantee. The members of the company are the Trustees names on page 1. In the event of the company beign wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

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.

Christian Publishing & Outreach Limited 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 charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial periods presented unless otherwise stated.

2.2 Going concern

As described in the Trustees report, in early 2020 the Trustee Board recognised that the structure of the organisation was depleting resources. Action was taken to address this and effect a transition to a new and more sustainable business model which was implemented in July/August 2020. That business model achieved a break-even trading situation through to Summer 2021 after which the position again deteriorated. The actions taken in Spring & Summer 2022, described in the Trustees' Report, have now removed all operational activity in order to focus on charity fundraising to fund Christian creative campaigns and communications.

Accordingly, the Trustees believe that, as a result of the significant restructuring in the second quarter of 2022, the charitable company continues to be a going concern for a period of at least twelve months from the date of approval of these accounts and beyond.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Government grants for the furlough scheme are recognised in the Consolidated statement of financial activities as the related expenditure is incurred.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2021

2. Accounting policies (continued)

2.4 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Goodwill

The goodwill was originally purchased in 2011 for £238,000 and has been amortised over a 5 year period..

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Long-term leasehold property	-	straight line over life of remaining lease
Plant and machinery	-	20% straight line
Fixtures and fittings	-	15% straight line
Computer equipment	-	33% straight line

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2021

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2021

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 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.

2.16 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.17 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.

2.18 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2.19 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2.20 Redundancy and termination payments

It is the charitable company's policy to recognise termination benefits when they become committed, by legislation, by contractual or other agreements with employees or their representatives or by a constructive obligation based on business practice, custom or a desire to act equitably, to make payments (or provide other benefits) to employees when it terminates their employment. Termination payments do not provide the company with future economic benefits therefore it is their policy to recognise them as an expense in profit or loss immediately.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2021

3. Income from donations and legacies

	Unrestricted funds Year ended 31 December 2021 £	Total funds Year ended 31 December 2021 £	Total funds 2 months ended 31 December 2020 £
Donations	7,096	7,096	1,878
	<u>7,096</u>	<u>7,096</u>	<u>1,878</u>
Total 2020	1,878	1,878	
	<u>1,878</u>	<u>1,878</u>	

4. Income from charitable activities

	Unrestricted funds Year ended 31 December 2021 £	Total funds Year ended 31 December 2021 £	Total funds 2 months ended 31 December 2020 £
Income from charitable activities -Printing, publishing, digital and creative	1,603,977	1,603,977	310,784
	<u>1,603,977</u>	<u>1,603,977</u>	<u>310,784</u>
Total 2020	310,784	310,784	
	<u>310,784</u>	<u>310,784</u>	

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2021

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds Year ended 31 December 2021 £	Total funds Year ended 31 December 2021 £	Total funds 2 months ended 31 December 2020 £
Marketing	38,226	38,226	6,403
Total 2020	6,403	6,403	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Year ended 31 December 2021 £	Total funds Year ended 31 December 2021 £	Total funds 2 months ended 31 December 2020 £
Printing, publishing, digital and creative	1,700,972	1,700,972	241,939
Direct costs - Activity 3	2,733	2,733	-
Total 2020	1,703,705	1,703,705	241,939

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2021

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total	Total
	Year ended	Year ended	Year ended	Year ended	2 months
	31	31	31	31	ended
	December	December	December	December	31
	2021	2021	2021	2021	December
	£	£	£	£	2020
					£
Printing, publishing, digital and creative	565,969	65,525	1,069,478	1,700,972	241,939
Direct costs - Activity 3	-	-	2,733	2,733	-
	<u>565,969</u>	<u>65,525</u>	<u>1,072,211</u>	<u>1,703,705</u>	<u>241,939</u>
	<u><u>90,280</u></u>	<u><u>10,832</u></u>	<u><u>140,827</u></u>	<u><u>241,939</u></u>	
Total 2020					

7. Analysis of expenditure by activities

	Activities	Support	Total	Total
	undertaken	costs	funds	funds
	directly	Year ended	Year ended	2 months
	Year ended	31	31	ended
	31	December	December	31
	December	2021	2021	December
	2021	£	£	2020
	£			£
Printing, publishing, digital and creative	1,263,253	437,719	1,700,972	241,939
Direct costs - Activity 3	2,733	-	2,733	-
	<u>1,265,986</u>	<u>437,719</u>	<u>1,703,705</u>	<u>241,939</u>
	<u><u>164,540</u></u>	<u><u>77,399</u></u>	<u><u>241,939</u></u>	
Total 2020				

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Printing, publishing, digital and creative - Direct costs	Activity 3	Total funds	Total funds
	Year ended	Year ended	Year ended	2 months ended
	31	31	31	31
	December	December	December	December
	2021	2021	2021	2020
	£	£	£	£
Staff costs	476,565	-	476,565	79,176
Other direct costs	786,477	-	786,477	85,364
Charitable Donations	211	2,733	2,944	-
	<u>1,263,253</u>	<u>2,733</u>	<u>1,265,986</u>	<u>164,540</u>
Total 2020	<u>164,540</u>	<u>-</u>	<u>164,540</u>	

Analysis of support costs

	Printing and publishing - Direct costs	Total funds	Total funds
	Year ended	Year ended	2 months ended
	31	31	31
	December	December	December
	2021	2021	2020
	£	£	£
Staff costs	89,404	89,404	11,104
Depreciation	65,525	65,525	10,832
Office costs	174,932	174,932	31,782
Repairs, renewals and equipment hire	5,149	5,149	1,255
Finance costs	24,812	24,812	10,245
Legal and professional	62,354	62,354	8,830
Marketing	49	49	49
Governance costs	15,494	15,494	3,302
	<u>437,719</u>	<u>437,719</u>	<u>77,399</u>
Total 2020	<u>77,399</u>	<u>77,399</u>	

Christian Publishing & Outreach Limited
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Notes to the financial statements
For the year ended 31 December 2021

8. Auditors' remuneration

	Year ended 31 December 2021 £	2 months ended 31 December 2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,000	-
Fees payable to the Charity's auditor in respect of:		
Independent examination services	-	2,260
Other accountancy services	4,494	1,000
	=====	=====

9. Staff costs

	Group Year ended 31 December 2021 £	Group 2 months ended 31 December 2020 £	Charity Year ended 31 December 2021 £	Charity 2 months ended 31 December 2020 £
Wages and salaries	496,430	79,447	453,845	72,298
Social security costs	41,067	6,533	41,067	6,533
Contribution to defined contribution pension schemes	28,472	4,300	28,472	4,300
	=====	=====	=====	=====
	565,969	90,280	523,384	83,131

Total redundancy and termination payments included in wages and salaries amount to £7,259 (2 months ended 31 December 2020: £nil)

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

	Group Year ended 31 December 2021 No.	Group 2 months ended 31 December 2020 No.	Charity Year ended 31 December 2021 No.	Charity 2 months ended 31 December 2020 No.
Total	21	21	21	21
	=====	=====	=====	=====

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2021

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was nil (2 months ended 31 December 2020: nil).

Total remuneration paid in respect of key management personnel (including salary, employer's NI and employer's pension contributions) in the period was £100,562 (2 months ended 31 December 2020: £21,490)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Intangible assets

Group

	Goodwill £
Cost	
At 1 January 2021	238,000
At 31 December 2021	238,000
Amortisation	
At 1 January 2021	238,000
At 31 December 2021	238,000
Net book value	
At 31 December 2021	-
At 31 December 2020	-

Christian Publishing & Outreach Limited
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Notes to the financial statements
For the year ended 31 December 2021

12. Tangible fixed assets

Group and Charity

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2021	76,406	430,229	5,214	44,061	555,910
Additions	-	5,150	-	766	5,916
At 31 December 2021	<u>76,406</u>	<u>435,379</u>	<u>5,214</u>	<u>44,827</u>	<u>561,826</u>
Depreciation					
At 1 January 2021	17,395	338,662	4,197	24,785	385,039
Charge for the year	7,696	43,785	502	13,541	65,524
At 31 December 2021	<u>25,091</u>	<u>382,447</u>	<u>4,699</u>	<u>38,326</u>	<u>450,563</u>
Net book value					
At 31 December 2021	<u><u>51,315</u></u>	<u><u>52,932</u></u>	<u><u>515</u></u>	<u><u>6,501</u></u>	<u><u>111,263</u></u>
At 31 December 2020	<u><u>59,011</u></u>	<u><u>91,567</u></u>	<u><u>1,017</u></u>	<u><u>19,276</u></u>	<u><u>170,871</u></u>

The net book value of Plant and Machinery assets held under finance leases or hire purchase contracts, included above was £44,613 (2020: £44,613)

The depreciation charge for the year consists of £5,121 (2 month period ended 31 December 2020: £4,389) depreciation on tangible fixed assets owned by the charitable group and £38,664 (2 month period ended 31 December 2020: £6,444) depreciation on tangible fixed assets held under finance leases.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2021

13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 January 2021	1
	<hr/>
At 31 December 2021	1
	<hr/> <hr/>
Net book value	
At 31 December 2021	1
	<hr/>
At 31 December 2020	1
	<hr/> <hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding
Funeral Service Journal Ltd (Formerly Heritage Studios Limited)	05298514	Design, printing, publishing and distribution of the Funeral Services Journal	Ordinary	100%

Included in consolidation

Yes

Christian Publishing & Outreach Limited
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Notes to the financial statements
For the year ended 31 December 2021

13. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Funeral Service Journal Ltd (Formerly Heritage Studios Limited)	239,373	(202,245)	37,128	37,566

14. Stocks

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Finished goods and goods for resale	41,723	30,653	41,723	30,653

15. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	146,883	70,407	95,196	29,553
Other debtors	-	20,413	-	20,413
Prepayments and accrued income	31,543	14,578	16,359	13,192
	178,426	105,398	111,555	63,158

Christian Publishing & Outreach Limited
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Notes to the financial statements
For the year ended 31 December 2021

16. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	10,000	10,000	10,000	10,000
Trade creditors	111,509	58,152	99,972	55,953
Amounts owed to group undertakings	-	-	8,245	32,094
Other taxation and social security	34,470	27,067	28,527	24,009
Obligations under finance lease and hire purchase contracts	17,556	25,597	17,556	25,597
Other creditors	160	2,000	-	1,744
Accruals and deferred income	78,707	152,106	52,774	104,850
	252,402	274,922	217,074	254,247
	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Deferred income at 1 January 2021	50,258	50,020	23,880	23,880
Resources deferred during the year	24,755	238	-	-
Amounts released from previous periods	(50,258)	-	(23,880)	-
	24,755	50,258	-	23,880

Deferred income represents subscription income received in advance which does not meet the criteria for recognition as income in the period.

Christian Publishing & Outreach Limited
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Notes to the financial statements
For the year ended 31 December 2021

17. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	36,667	40,000	36,667	40,000
Net obligations under finance lease and hire purchase contracts	30,205	47,762	30,205	47,762
	66,872	87,762	66,872	87,762

Included within the above are amounts falling due as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Between one and two years				
Bank loans	10,000	10,000	10,000	10,000
Between two and five years				
Bank loans	26,667	30,000	26,667	30,000

The bank loans are unsecured. The loan is repayable monthly over 5 years and interest accrues at 2.5% pa.

18. Financial instruments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial assets				
Financial assets measured at amortised cost	44,599	243,357	38,576	202,427

Financial assets measured at amortised cost comprise cash and cash equivalents.

Christian Publishing & Outreach Limited
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Notes to the financial statements
For the year ended 31 December 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	187,595	1,611,073	(1,741,931)	56,737

Statement of funds - prior year

	Balance at 1 November 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
Reserves	123,275	312,662	(248,342)	187,595

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	187,595	1,611,073	(1,741,931)	56,737

Summary of funds - prior year

	Balance at 1 November 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General funds	123,275	312,662	(248,342)	187,595

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	111,263	111,263
Current assets	264,748	264,748
Creditors due within one year	(282,607)	(282,607)
Creditors due in more than one year	(36,667)	(36,667)
Total	<u>56,737</u>	<u>56,737</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	170,871	170,871
Current assets	379,408	379,408
Creditors due within one year	(274,922)	(274,922)
Creditors due in more than one year	(87,762)	(87,762)
Total	<u>187,595</u>	<u>187,595</u>

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2021

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

	Group Year ended 2021 £	Group 2 months ended 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(130,858)	64,320
Adjustments for:		
Depreciation charges	65,524	10,833
Increase in stocks	(13,803)	(346)
Decrease/(increase) in debtors	(89,245)	66,138
Increase/(decrease) in creditors	1,738	(60,966)
Net cash provided by/(used in) operating activities	(166,644)	79,979

23. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	44,599	243,357
Total cash and cash equivalents	44,599	243,357

24. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	Other non- cash changes £	At 31 December 2021 £
Cash at bank and in hand	243,357	(198,758)	-	44,599
Debt due within 1 year	(10,000)	3,333	(3,333)	(10,000)
Debt due after 1 year	(40,000)	-	3,333	(36,667)
Finance leases	(73,359)	25,598	-	(47,761)
	119,998	(169,827)	-	(49,829)

25. Pension commitments

A defined contribution pension scheme is operated by the group. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension costs charged to the

Christian Publishing & Outreach Limited
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Notes to the financial statements
For the year ended 31 December 2021

25. Pension commitments (continued)

statement of financial activities represents contributions payable by the group to the fund and amounted to £28,472 (2 month period ended 31 December 2020: £4,300). There were outstanding contributions at the balance sheet date of £nil (31 December 2020: £nil).

26. Operating lease commitments

At 31 December 2021 the Group and the Charity had no commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Not later than 1 year	24,193	50,000	24,193	50,000
Later than 1 year and not later than 5 years	-	75,000	-	75,000
	24,193	125,000	24,193	125,000

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2021.

29. Post balance sheet events

With effect from 1st July 2022, Yeomans Press Ltd assumed responsibility for all operational activities of CPO and the related trade, assets and liabilities were transferred to them at this date leaving the core charity assets and liabilities including the investment in Funeral Service Journal Limited (formerly Heritage Studios Limited). The transfer included some, but not all, of the trade and assets of Funeral Service Journal Limited. Some of the staff transferred under TUPE arrangements which led to a further 9 redundancies in 2022 totalling £41,828.

In May 2022 the premises at Easting Close were vacated, reducing the useful economic life of the leasehold improvements. As the decision to leave the premises was not undertaken until after the balance sheet date no adjustment has been made in these accounts. The full impact of this change in accounting estimate will be recognised in the next financial period.

Going forward, CPO Ltd will focus on its original charitable activities. It has also been adopted by Yeomans Press Ltd as its corporate foundation.

CHRISTIAN PUBLISHING AND OUTREACH

England & Wales - Charity number 221462

Accounts

Registered number: 00588731
Charity number: 221462

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the 2 month period ended 31 December 2020

Christian Publishing & Outreach Limited
(A company limited by guarantee)

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Christian Publishing & Outreach Limited
(A company limited by guarantee)

**Reference and administrative details of the Company, its Trustees and advisers
for the 2 month period ended 31 December 2020**

Trustees

Mr M R Elms, Chairman
Mrs R J Steeden
Mrs C J Breuning
Mr T W Russoff
Mr T H Rayner
Mr S R Allaby
Mrs A C Allchorn (appointed 17 June 2021)

Company registered number

00588731

Charity registered number

221462

Registered office

1 Easting Close, Worthing, England, BN14 8HQ

Chief executive officer

Mr A J Hare

Key management personnel

Mr A J Hare, CEO
Mr P T Arkinstall, Chief Partnership Officer
Mr S J Smith, Chief Creative Officer

Accountants

Kreston Reeves LLP, 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ

Bankers

Barclays Corporate, PO Box 165, Crawley, West Sussex, RH10 1YX

Unity Trust Bank plc, Nine Brindleyplace, Birmingham, B1 2HB

Solicitors

Bate & Albon Solicitors, 4-8 Broadwater Street East, Worthing, West Sussex, BN14 9AA (Property)

Edward Connor Solicitors, 39 The Point, Market Harborough, Leicestershire, LE16 7QU (General)

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Trustees' report
for the 2 month period ended 31 December 2020

The Trustees present their annual report together with the unaudited financial statements of the Company for the 2 month period 1 November 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

During the period, the Group changed its period end from 31 October to 31 December. The current period results represent 2 months. Therefore the comparatives are not entirely comparable.

Structure, Governance and Management

Governing Document

Christian Publicity Ltd was established in 1957 and changed its name to become Christian Publishing & Outreach Ltd (CPO) in 2014. CPO is a charitable company limited by guarantee and governed by a Memorandum & Articles of Association. It is a registered charity with the Charity Commission for England & Wales.

Organisational structure

CPO has been providing inspiring communications to churches and the wider Christian community in the UK since 1957. The main activities are:-

- An online Shop selling cards, posters, banners, notice boards and many ranges of other products
- A creative and design studio developing products for the Shop and a comprehensive creative service for Christian Charities and Church organisations
- A Print and Fulfilment service for Church organisations and Charities
- A Publishing and Distribution activity for magazines

CPO currently carries out all primary purpose activities of the charity. All non-primary purpose trading is conducted through a subsidiary company, Heritage Studios Ltd. Separate accounts are available for the subsidiary company.

Objectives and aims

CPO has always existed to

"Advance the Gospel of our Lord Jesus Christ

- by display, publicity, and advertising,
- by assisting churches and other organisations
 - for the advancement of the Christian faith
 - with their display, publicity, and advertising, and
- by such other means being charitable as may be determined by the charity."

As an organisation whose focus is communication, CPO inevitably seeks to improve the relevance of the language it uses. A more modern rendering of that original wording would be:-

"Helping Christians Help People Encounter Jesus"

Christian Publishing & Outreach Limited
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Trustees' report (continued)
for the 2 month period ended 31 December 2020

Our mission is to create inspiring communications, using all media types, which convey the gospel in an attractive and compelling way to everyone, irrespective of their familiarity with Christianity. In fulfilling our objects and mission we seek to:

- make a national impact by providing Churches with inspirational resources in order to revitalise its communications and take the good news of Jesus Christ out into the world
- help Christian organisations creatively communicate their services to supporters and the wider Church network
- be the UK's leading developer and provider of innovative Christian resources and media.
- be a dynamic, flexible, proactive, client centric, organisation committed to excellence and productive partnerships.

Governance

The charity is administered by a trustee board which is appointed in accordance with the Articles of Association. The trustees are responsible for the proper handling of the affairs of the charity. The trustees are responsible to the charity commissioners for the maintenance of the charitable objects of the charity. All trustees are volunteers who give their time freely. No-one was paid to contribute as a trustee during the year.

Recruitment and appointment of new Trustees

There were six trustees during the period and one new trustee has been appointed since then. The board of trustees recognises the ongoing need to continue to seek out people with the requisite skills and experience to add to the governing body of the charity and we were pleased to welcome a new trustee with a strong governance background and good connections across the UK Christian world.

Induction and training of new trustees

All new trustees seek to familiarise themselves with the work of the charity and its subsidiary company. This includes meeting both the directors and key employees and understanding the processes and systems that are in place.

Chief Executive and Senior Management Team

A Chief Executive appointed by the board of trustees leads a senior management team that is appointed to manage the charity on behalf of the trustees. The Chief Executive reports to the trustees on a regular basis and formally at trustee board meetings.

Pay and remuneration of the senior management team is set with reference to the prevailing market rates for similar third sector roles, responsibilities and levels of experience and is reviewed and approved by the trustees.

Trustee meetings

The trustee board meets regularly whether physically or virtually. The Chief Executive attends each meeting with members of the Management Team invited as required by the Trustees. Group policies are reviewed annually, in four batches during the year. Trustees use operational knowledge provided by the staff team, to inform and make strategic and policy decisions.

Trustees are required to declare conflicts of interest at any meeting and withdraw from decisions where a conflict of interest arises.

Overview (including COVID-19 Impact)

The last Annual Report noted that a staff consultation process had been necessary as a result of the Covid pandemic and had concluded with the Trustees launching a restructured CPO, totally committed to maintaining the original vision, on 1 August 2020.

Christian Publishing & Outreach Limited
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Trustees' report (continued)
for the 2 month period ended 31 December 2020

Strategy

Regular Strategy reviews by the trustees and Management Team have ensured that decisions about how to respond to the immediate pressures caused by the Covid pandemic, on top of the financial pressure endemic in the previous business model, have been based on a solid strategic foundation. The external professional review was also invaluable in affirming the Board's plans.

STRUCTURE

A key aspect to the restructured CPO was the emphasis on protecting and nurturing CPO's 3 key assets. This is demonstrated by the three 'Chief Officer' positions in the new structure:-

Chief Creative Officer - To expand our Creative assets (physical and digital)
This was a very deliberate switch from 'Design' to 'Creative' to reflect that communications today are much broader than graphic design and cover the whole range of 'creative' skills (e.g., video, song, music, spoken word, etc). CPO now works with a wide range of external consultants and experts.

Chief Partnership Officer - Our 'one-stop' service (our default answer is 'yes, we can sort that!')
CPO has a reputation as a 'one-stop' shop after decades of rising to communications challenges from churches and charities. That applies equally to digital or print situations presented to us; and our Christmas 2020 campaign, "Share the Light" connected the two through the use of QR codes.

Chief Marketing Officer - Our database assets (20,000 churches and over a hundred charities)
An industry expert has commented on the strong loyalty of the churches on the CPO database who respond strongly to the regular emails sent to them. Very often, those emails include references to the many charities with whom we work as partners to 'advance the gospel'.

PROJECTS

The Management Team is focussed on developing three key projects for the Board to deliver the aims of the restructured organisation:-

Creative Thought Leadership
We use our creative gifts and technological know-how to help Charities and churches remain true to their values while bringing their message and vision to life across today's complex communications landscape.

Digital Transformation
When the first lockdown took effect in March and April 2020, CPO mailed out a handbook to help churches to continue to provide their services in the new virtual church landscape. As that morphed into 'hybrid' church, CPO continued to support them with digital and social media as well as providing guidance on language and tone: both critical for communicating well in the new digital world 'outside the church building'.

Kingdom Collaboration
CPO believes that collaboration and co-operation are essential as it seeks to see God's kingdom grow and works with other organisations to supply services to churches as well as signposting partners with greater resources.

CULTURE

Agile
The restructuring resulted in a 1/3rd reduction in staffing and a 'flat' 'two-step' operational structure. The result is a more agile management of the business and increased responsibility and accountability by all employees. Decision making and client service are much improved as a result.

Business Focused
The restructuring also improved the focus on ensuring that every activity of the organisation is subject to financial/business scrutiny and to generating future, financially prudent, revenue streams.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Trustees' report (continued)
for the 2 month period ended 31 December 2020

Client Centric

The many notes of thanks and appreciation from churches are testimony to the attention given by our staff to understanding and meeting the many different needs of church customers and the repeat business from our charity clients supports the similar notes we continuously receive from them.

Staff

The trustees wish to place on record their thanks for and appreciation of the hard work and dedication of all the staff who have served with CPO during significant challenges. Their care and attention for CPO has been mirrored in the way they service our church and charity clients. The ongoing success of the organisation is very largely attributable to them

Related parties

As noted above all primary purpose trading is held directly within Christian Publishing & Outreach (the charity) and there is one active wholly owned subsidiary company, Heritage Studios Ltd, for non-primary purpose trading. Heritage Studios publishes Funeral Service Journal.

Risk Management

The charity has a range of risk management policies and procedures, and reviews these regularly to ensure they remain current and appropriate. Relevant action is taken where necessary. Every area of work has a detailed list of all the activities, the risks associated with that area and the action taken to mitigate risk. These include fire assessment, business continuity, major illness, working with VDUs, COSHH, PPE and manual handling. Health and Safety is reviewed regularly at both senior management and trustee board meetings. An extensive external health & safety audit was undertaken at CPO's new premises in the summer of 2018, and this has been continued.

Public Benefit

The Trustees have considered the guidelines issued by the Charity Commission with regard to public benefit and how the charity complies with these requirements. They are confident that they have complied with the duty in section 17(5) of the Charities Act 2011 with regard to public benefit.

The charity makes available to Christian organisations its range of materials and services without the exclusion of any denomination within the Christian religion.

ACHIEVEMENT AND PERFORMANCE

The activities of the charity are wide-ranging across a number of areas. During the year to date we have been able to demonstrate significant progress in fulfilling the mission of CPO.

Financial Review

Summary

The financial resources available to CPO during the year have enabled us to continue our mission and support churches and charities in their work to advance the gospel. We are grateful to God for his continued provision through this uniquely difficult period and bringing us to a new position from which we can continue to do that.

CPO's financial resources improved through the 2 months covered by this report - from £123,275 to £187,595. The changes implemented in the restructuring were designed to ensure that CPO was operating on a 'break-even' basis in a non-pandemic world. Performance since then has been encouraging and early indications are that this will be achieved.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Trustees' report (continued)
for the 2 month period ended 31 December 2020

Going concern

The Trustee Board recognized that the previous structure of the organisation was depleting resources and took action to address this and effect a transition to a new and more sustainable business model. These accounts only recognise two months of trading under the new business model, but the Trustee Board are encouraged from the subsequent monitoring of results that the going concern basis remains appropriate for the accounts as detailed in the Accounting Policies.

Reserves policy

Total funds at the balance sheet date were £187,595 (31 October 2020: £123,275). Of these, £nil (31 October 2020: £nil) are held as restricted funds and £170,871 (31 October 2020: £181,705) are held as tangible fixed assets. This leaves free reserves of £16,724 (31 October 2020: a deficit on free reserves of £58,430).

The Trustees keep the level of the charity reserves under review. They have reduced significantly since the cash generated from the sale of the freehold property in the summer of 2018 as the Trustees have drawn on them to finance through the financial challenges of the years preceding the restructuring implemented at the beginning of August 2020.

Plans for future periods

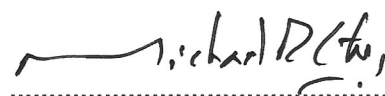
The Trustees and Operational Management are committed to the Strategy defined above and are confident that the restructured organisation can continue to provide an ever growing and valued service to churches and charities in furtherance of its mission.

Information on fundraising practices

The charity receives donations through its website, from customers opting to round up the value of their orders, and occasionally from major donors and trusts.

Due to the limited nature of the fundraising activities currently undertaken, the charity does not formally monitor compliance with the Code of Fundraising Practice. The charity does not consider that any of its fundraising activities constitute unreasonable intrusion on a person's privacy, unreasonably persistent approaches, or undue pressure to give. Requests are only made to those who are already customers and supporters of the charity and people can unsubscribe at any time. The charity does not work with any commercial participators or professional fundraisers.

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



.....
Mr M Elms, Chairman

Date: 23-09-21

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the 2 month period ended 31 December 2020

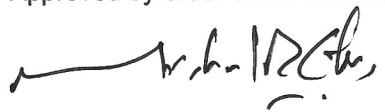
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial 2 month period. 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 Group and the Company 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
Mr M Elms, Chairman

Date: 23-09-21

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Independent examiner's report
for the 2 month period ended 31 December 2020

Independent examiner's report to the Trustees of Christian Publishing & Outreach Limited ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Christian Publishing & Outreach Limited ('the parent Company') and its subsidiary undertakings for the 2 month period ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the parent Company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Company and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the parent Company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Independent examiner's report (continued)
for the 2 month period ended 31 December 2020

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Company and the Company's Trustees as a body, for my work or for this report.

Signed:  Dated: 24 September 2021

Simon Webber

BA (Hons), DCha, FCA

Kreston Reeves LLP

Chartered Accountants

Chichester

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
for the 2 month period ended 31 December 2020

	Note	Unrestricted funds 2 months ended 31 December 2020 £	Total funds 2 months ended 31 December 2020 £	Total funds 18 months ended 31 October 2020 £
Income from:				
Donations and legacies	2	1,878	1,878	119,336
Charitable activities	3	310,784	310,784	2,553,276
Investments	4	-	-	333
		<u>312,662</u>	<u>312,662</u>	<u>2,672,945</u>
Total income				
Expenditure on:				
Raising funds	5	6,403	6,403	11,365
Charitable activities	6	241,939	241,939	2,987,718
		<u>248,342</u>	<u>248,342</u>	<u>2,999,083</u>
Total expenditure				
		<u>64,320</u>	<u>64,320</u>	<u>(326,138)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		123,275	123,275	449,413
Net movement in funds		64,320	64,320	(326,138)
		<u>187,595</u>	<u>187,595</u>	<u>123,275</u>
Total funds carried forward				

The Consolidated statement of financial activities includes all gains and losses recognised in the 2 month period.

The notes on pages 15 to 36 form part of these financial statements.

Christian Publishing & Outreach Limited
(A company limited by guarantee)
Registered number: 00588731

Consolidated balance sheet
as at 31 December 2020

	Note	31 December 2020 £	31 October 2020 £
Fixed assets			
Tangible assets	12	170,871	181,704
		<u>170,871</u>	<u>181,704</u>
Current assets			
Stocks	14	30,653	30,307
Debtors	15	105,398	171,536
Cash at bank and in hand		243,357	169,497
		<u>379,408</u>	<u>371,340</u>
Creditors: amounts falling due within one year	16	(274,922)	(335,435)
		<u>104,486</u>	35,905
Total assets less current liabilities		<u>275,357</u>	<u>217,609</u>
Creditors: amounts falling due after more than one year	17	(87,762)	(94,334)
Net assets		<u>187,595</u>	<u>123,275</u>
Total net assets		<u>187,595</u>	<u>123,275</u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	187,595	123,275
Total funds		<u>187,595</u>	<u>123,275</u>

Christian Publishing & Outreach Limited
(A company limited by guarantee)
Registered number: 00588731

Consolidated balance sheet (continued)
as at 31 December 2020

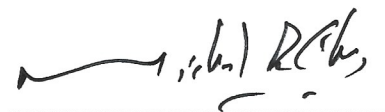
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the 2 month period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


.....
Mr M Elms, Chairman

Date: 23-09-21

The notes on pages 15 to 36 form part of these financial statements.

Christian Publishing & Outreach Limited
(A company limited by guarantee)
Registered number: 00588731

Company balance sheet
as at 31 December 2020

	Note	31 December 2020 £	31 October 2020 £
Fixed assets			
Tangible assets	12	170,871	181,704
Investments	13	1	1
		<u>170,872</u>	<u>181,705</u>
Current assets			
Stocks	14	30,653	30,307
Debtors	15	63,158	132,688
Cash at bank and in hand		202,427	132,866
		<u>296,238</u>	<u>295,861</u>
Creditors: amounts falling due within one year	16	(254,247)	(318,352)
Net current assets / liabilities		<u>41,991</u>	<u>(22,491)</u>
Total assets less current liabilities		<u>212,863</u>	<u>159,214</u>
Creditors: amounts falling due after more than one year	17	(87,762)	(94,334)
Net assets excluding pension asset		<u>125,101</u>	<u>64,880</u>
Total net assets		<u><u>125,101</u></u>	<u><u>64,880</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	125,101	64,880
Total funds		<u><u>125,101</u></u>	<u><u>64,880</u></u>

Christian Publishing & Outreach Limited
(A company limited by guarantee)
Registered number: 00588731

Company balance sheet (continued)
as at 31 December 2020

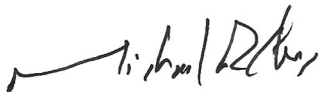
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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
Mr M Elms, Chairman

Date: 23-09-21

The notes on pages 15 to 36 form part of these financial statements.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
for the 2 month period ended 31 December 2020

1. Accounting policies

1.1 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 Companies Act 2006.

Christian Publishing & Outreach Limited 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 Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial periods presented unless otherwise stated.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Going concern

As explained in the Trustees' Report, a full restructuring of the charity took place in August 2020. The changes implemented ensure that the charity can operate on at least a 'break-even' basis in a non-pandemic world with a new and sustainable business model from which to look for growth. Performance since then has been encouraging and early indications are that, based on sales forecasts and expected cost savings, the charity will have sufficient income to cover its costs in 2021. Furthermore, when including the subsidiary results, a small surplus is forecast for the group. The sales element of the forecasts is based on several assumptions and include an allowance for growth, but the customer base is now more diverse and the organisation more reactive to changes in customer requirements. The charity's free reserves are no longer in deficit. It received a bounce back loan in the prior period and this funding is repayable over a five-year period meaning working capital is secure in the short to medium term.

Accordingly the Trustees remain confident that the operation continues to be a going concern for a period of at least twelve months from the date of approval of these accounts and beyond.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Government grants are recognised in the Consolidated statement of financial activities as the related expenditure is incurred.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
for the 2 month period ended 31 December 2020

1. Accounting policies (continued)

1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Basis of consolidation

The financial statements consolidate the accounts of Christian Publishing & Outreach Limited and all of its subsidiary undertakings ('subsidiaries').

The charitable company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the 2 month period/18 month period, for the charitable company, was net income of £60,221 (2020 - net expenditure of £336,995).

1.8 Goodwill

The goodwill was originally purchased in 2011 for £238,000 and has been amortised over a 5 year period.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets purchased or donated with a cost of value exceeding £500 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.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
for the 2 month period ended 31 December 2020

1. Accounting policies (continued)

1.9 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. Land is not depreciated.

Depreciation is provided on the following bases:

Leasehold improvements	- 10% straight line
Plant and machinery	- 20% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- 33% straight line

1.10 Investments

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

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 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.

1.13 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.

1.14 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 Company 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.

1.15 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.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
for the 2 month period ended 31 December 2020

1. Accounting policies (continued)

1.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.17 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.

1.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the 2 month period.

1.19 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.

1.20 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

1.21 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1.22 Redundancy and termination payments

It is the charitable company's policy to recognise termination benefits when they become committed, by legislation, by contractual or other agreements with employees or their representatives or by a constructive obligation based on business practice, custom or a desire to act equitably, to make payments (or provide other benefits) to employees when it terminates their employment. Termination payments do not provide the company with future economic benefits therefore it is their policy to recognise them as an expense in profit or loss immediately.

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
for the 2 month period ended 31 December 2020

2. Income from donations and legacies

	Unrestricted funds 2 months ended 31 December 2020 £	Total funds 2 months ended 31 December 2020 £	Total funds 18 months ended 31 October 2020 £
Donations	1,878	1,878	21,253
Government grants	-	-	98,083
	<u>1,878</u>	<u>1,878</u>	<u>119,336</u>
Total 18 months ended 31 October 2020	<u>119,336</u>	<u>119,336</u>	

Included within government grants are £nil (18 months ended 31 October 2020 - £98,083) relating to the Coronavirus Job Retention Scheme.

3. Income from charitable activities

	Unrestricted funds 2 months ended 31 December 2020 £	Total funds 2 months ended 31 December 2020 £	Total funds 18 months ended 31 October 2020 £
Printing and publishing	310,784	310,784	2,553,276
	<u>310,784</u>	<u>310,784</u>	<u>2,553,276</u>
Total 18 months ended 31 October 2020	<u>2,553,276</u>	<u>2,553,276</u>	

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
for the 2 month period ended 31 December 2020

4. Investment income

	Unrestricted funds 2 months ended 31 December 2020 £	Total funds 2 months ended 31 December 2020 £	Total funds 18 months ended 31 October 2020 £
Investment income - local cash	-	-	333
	<u>333</u>	<u>333</u>	
Total 18 months ended 31 October 2020	<u>333</u>	<u>333</u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2 months ended 31 December 2020 £	Total funds 2 months ended 31 December 2020 £	Total funds 18 months ended 31 October 2020 £
Marketing	6,403	6,403	11,365
	<u>11,365</u>	<u>11,365</u>	
Total 18 months ended 31 October 2020	<u>11,365</u>	<u>11,365</u>	

Christian Publishing & Outreach Limited
(A company limited by guarantee)

Notes to the financial statements
for the 2 month period ended 31 December 2020

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2 months ended	2 months ended	2 months ended	18 months ended
	31	31	31	ended
	December	December	December	31 October
	2020	2020	2020	2020
	£	£	£	£
Printing and publishing	-	241,939	241,939	2,987,718
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 18 months ended 31 October 2020	2,803	2,984,915	2,987,718	
	<u> </u>	<u> </u>	<u> </u>	

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total funds	Total funds
	2 months ended	2 months ended	2 months ended	2 months ended	18 months ended
	31	31	31	31	ended
	December	December	December	December	31 October
	2020	2020	2020	2020	2020
	£	£	£	£	£
Printing and publishing	90,280	10,832	140,827	241,939	2,987,718
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 18 months ended 31 October 2020	1,234,538	102,104	1,651,076	2,987,718	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	

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7. Analysis of expenditure by activities

	Activities undertaken directly 2 months ended 31 December 2020 £	Support costs 2 months ended 31 December 2020 £	Total funds 2 months ended 31 December 2020 £	Total funds 18 months ended 31 October 2020 £
Printing and publishing	164,540	77,399	241,939	2,987,718
	<u>164,540</u>	<u>77,399</u>	<u>241,939</u>	
Total 18 months ended 31 October 2020	2,229,543	758,175	2,987,718	
	<u>2,229,543</u>	<u>758,175</u>	<u>2,987,718</u>	

Analysis of direct costs

	Printing and publishing 2 months ended 31 December 2020 £	Total funds 2 months ended 31 December 2020 £	Total funds 18 months ended 31 October 2020 £
Staff costs	79,176	79,176	967,102
Publishing of evangelistic literature	85,364	85,364	1,260,476
Charitable donations	-	-	1,965
	<u>164,540</u>	<u>164,540</u>	<u>2,229,543</u>
Total 18 months ended 31 October 2020	2,229,543	2,229,543	
	<u>2,229,543</u>	<u>2,229,543</u>	

Included within publishing of evangelistic literature was £nil (18 months ended 31 October 2020: £838) expenditure from restricted funds, and included within charitable donations was £nil (18 months ended 31 October 2020: £1,965) expenditure from restricted funds. All other direct costs were from unrestricted funds in the 2 month period ended 31 December 2020 and the 18 month period ended 31 October 2020.

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Printing and publishing 2 months ended 31 December 2020 £	Total funds 2 months ended 31 December 2020 £	Total funds 18 months ended 31 October 2020 £
Staff costs	11,104	11,104	267,436
Depreciation	10,832	10,832	102,104
Office costs	31,781	31,781	269,284
Repairs, renewals and equipment hire	1,255	1,255	(940)
Finance costs	10,245	10,245	47,218
Legal and professional	8,830	8,830	55,666
Marketing	50	50	50
Governance costs	3,302	3,302	17,357
	<u>77,399</u>	<u>77,399</u>	<u>758,175</u>
	<u>77,399</u>	<u>77,399</u>	<u>758,175</u>
Total 18 months ended 31 October 2020	<u>758,175</u>	<u>758,175</u>	<u>758,175</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,260 (18 month period ended 31 October 2020 - audit fee of £9,500), and other accountancy services of £1,000 (18 month period ended 31 October 2020 - £7,337).

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9. Staff costs

	Group 2 months ended 31 December 2020 £	Group 18 months ended 31 October 2020 £	Company 2 months ended 31 December 2020 £	Company 18 months ended 31 October 2020 £
Wages and salaries	79,447	1,098,237	72,298	1,037,473
Social security costs	6,533	78,059	6,533	78,059
Contribution to defined contribution pension schemes	4,300	58,242	4,300	58,242
	90,280	1,234,538	83,131	1,173,774

Total redundancy and termination payments included in wages and salaries amount to £nil (18 months ended 31 October 2020: £54,555)

The average number of persons employed by the Company during the 18 month period was as follows:

	Group 2 months ended 31 December 2020 No.	Group 18 months ended 31 October 2020 No.
Charitable staff	18	28
Administration	3	4
	21	32

The average headcount expressed as full-time equivalents was:

	Group 2 months ended 31 December 2020 No.	Group 18 months ended 31 October 2020 No.
Charitable staff	15	22
Administration	3	4
	18	26

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9. Staff costs (continued)

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

	Group 2 months ended 31 December 2020 No.	Group 18 months ended 31 October 2020 No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	-	1
	2 months ended 31 December 2020 £	18 months ended 31 October 2020 £
Total key management personnel remuneration in the period:		
Salaries and wages, including benefits in kind	17,167	226,758
Social security costs	1,763	23,092
Pension costs	2,560	27,427
	21,490	277,277

10. Trustees' remuneration and expenses

During the 2 month period, no Trustees received any remuneration or other benefits (18 month period ended 31 October 2020 - £nil).

During the 2 month period ended 31 December 2020, no Trustee expenses have been incurred (18 month period ended 31 October 2020 - 3 Trustees reimbursed for expenses amounting to £72).

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11. Intangible assets

Group

	Goodwill £
Cost	
At 1 November 2020	238,000
At 31 December 2020	238,000
Amortisation	
At 1 November 2020	238,000
At 31 December 2020	238,000
Net book value	
At 31 December 2020	-
At 31 October 2020	-

Intangible fixed assets represent the total consideration payable regarding the goodwill acquired by Heritage Studios Limited in respect of its purchase of the title to the Funeral Services Journal.

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12. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 November 2020	76,406	430,229	5,214	47,691	559,540
Disposals	-	-	-	(3,630)	(3,630)
At 31 December 2020	<u>76,406</u>	<u>430,229</u>	<u>5,214</u>	<u>44,061</u>	<u>555,910</u>
Depreciation					
At 1 November 2020	16,112	331,488	4,100	26,136	377,836
Charge for the 2 month period	1,283	7,174	97	2,279	10,833
On disposals	-	-	-	(3,630)	(3,630)
At 31 December 2020	<u>17,395</u>	<u>338,662</u>	<u>4,197</u>	<u>24,785</u>	<u>385,039</u>
Net book value					
At 31 December 2020	<u>59,011</u>	<u>91,567</u>	<u>1,017</u>	<u>19,276</u>	<u>170,871</u>
At 31 October 2020	<u>60,294</u>	<u>98,741</u>	<u>1,114</u>	<u>21,555</u>	<u>181,704</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 December 2020 £	31 October 2020 £
Group and company		
Plant and machinery	44,613	89,721
	<u>44,613</u>	<u>89,721</u>

The depreciation charge for the 2 month period consists of £4,389 (18 month period ended 31 October 2020: £42,386) depreciation on tangible fixed assets owned by the charitable group and £6,444 (18 month period ended 31 October 2020: £57,978) depreciation on tangible fixed assets held under finance leases.

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13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2020	1
At 31 December 2020	<u>1</u>
Net book value	
At 31 December 2020	1
At 31 October 2020	<u>1</u>

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Class of shares	Holding
Heritage Studios Limited	05298514	Design, printing, publishing and distribution of the Funeral Services Journal	Ordinary	100%
Included in consolidation				
Yes				

The financial results of the subsidiaries for the period were:

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13. Fixed asset investments (continued)

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the period £	Net assets £
Heritage Studios Limited	34,895	30,797	4,098	62,494

14. Stocks

	Group 31 December 2020 £	Group 31 October 2020 £	Company 31 December 2020 £	Company 31 October 2020 £
Finished goods and goods for resale	30,653	30,307	30,653	30,307

15. Debtors

	Group 31 December 2020 £	Group 31 October 2020 £	Company 31 December 2020 £	Company 31 October 2020 £
Trade debtors	70,407	135,820	29,553	97,712
Other debtors	20,413	23,376	20,413	23,376
Prepayments and accrued income	14,578	12,340	13,192	11,600
	105,398	171,536	63,158	132,688

16. Creditors: Amounts falling due within one year

	Group 31 December 2020 £	Group 31 October 2020 £	Company 31 December 2020 £	Company 31 October 2020 £
Bank loans	10,000	10,000	10,000	10,000
Trade creditors	58,152	111,691	55,953	110,040
Amounts owed to group undertakings	-	-	32,094	39,176
Other taxation and social security	27,067	19,983	24,009	11,512
Obligations under finance lease and hire purchase contracts	25,597	25,143	25,597	25,143
Other creditors	2,000	811	1,744	650
Accruals and deferred income	152,106	167,807	104,850	121,831

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16. Creditors: Amounts falling due within one year (continued)

	Group 31 December 2020 £	Group 31 October 2020 £	Company 31 December 2020 £	Company 31 October 2020 £
	274,922	335,435	254,247	318,352
	Group 31 December 2020 £	Group 31 October 2020 £	Company 31 December 2020 £	Company 31 October 2020 £
Deferred income at 1 November 2020	50,020	113,497	23,880	89,496
Resources deferred during the 18 month period	238	43,738	-	17,598
Amounts released from previous periods	-	(107,215)	-	(83,214)
Deferred income at 31 December 2020	50,258	50,020	23,880	23,880

Deferred income represents subscription and performance related grant income received in advance which does not meet the criteria for recognition as income in the period.

17. Creditors: Amounts falling due after more than one year

	Group 31 December 2020 £	Group 31 October 2020 £	Company 31 December 2020 £	Company 31 October 2020 £
Bank loans	40,000	40,000	40,000	40,000
Net obligations under finance lease and hire purchase contracts	47,762	54,334	47,762	54,334
	87,762	94,334	87,762	94,334

Included within the above are amounts falling due as follows:

	Group 31 December 2020 £	Group 31 October 2020 £	Company 31 December 2020 £	Company 31 October 2020 £
Between one and two years				
Bank loans	10,000	10,000	10,000	10,000
Between two and five years				

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17. Creditors: Amounts falling due after more than one year (continued)

	Group 31 December 2020 £	Group 31 October 2020 £	Company 31 December 2020 £	Company 31 October 2020 £
Bank loans	30,000	30,000	30,000	30,000
Over five years				

Bank loans are unsecured.

18. Financial instruments

	Group 31 December 2020 £	Group 31 October 2020 £	Company 31 December 2020 £	Company 31 October 2020 £
Financial assets				
Financial assets measured at amortised cost	334,177	328,693	252,393	253,954
Financial liabilities				
Financial liabilities measured at amortised cost less impairment	235,359	309,766	212,026	288,118

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised cost less impairment comprise bank loans, trade creditors, obligations under finance lease and hire purchase contracts, other creditors and accruals.

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19. Statement of funds

Statement of funds - current 2 month period

	Balance at 1 November 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
Reserves	123,275	312,662	(248,342)	187,595
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of funds - prior 18 month period

	Balance at 1 May 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
Unrestricted funds				
Unrestricted funds	446,610	2,672,945	(2,996,280)	123,275
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds				
Restricted Funds	2,803	-	(2,803)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	449,413	-	(2,999,083)	123,275
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The restricted fund related to the Project Print fund. This money was available to support mission organisations by subsidising their printing costs.

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20. Summary of funds

Summary of funds - current 2 month period

	Balance at 1 November 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General funds	123,275	312,662	(248,342)	187,595
	<u>123,275</u>	<u>312,662</u>	<u>(248,342)</u>	<u>187,595</u>

Summary of funds - prior 18 month period

	Balance at 1 May 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
General funds	446,610	2,672,945	(2,996,280)	123,275
Restricted funds	2,803	-	(2,803)	-
	<u>449,413</u>	<u>2,672,945</u>	<u>(2,999,083)</u>	<u>123,275</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Tangible fixed assets	170,871	170,871
Current assets	379,408	379,408
Creditors due within one year	(274,922)	(274,922)
Creditors due in more than one year	(87,762)	(87,762)
Total	<u>187,595</u>	<u>187,595</u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 31 October 2020 £	Total funds 31 October 2020 £
Tangible fixed assets	181,704	181,704
Current assets	371,340	371,340
Creditors due within one year	(335,435)	(335,435)
Creditors due in more than one year	(94,334)	(94,334)
Total	<u>123,275</u>	<u>123,275</u>

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

	Group 2 months ended 31 December 2020 £	Group 18 months ended 31 October 2020 £
Net income/expenditure for the period (as per Statement of Financial Activities)	64,320	(326,138)
Adjustments for:		
Depreciation charges	10,833	100,364
Interest receivable	-	(333)
Interest payable	955	11,460
Loss/(profit) on the sale of fixed assets	-	(29,875)
Increase in stocks	(346)	(12)
Decrease in debtors	66,138	60,316
Decrease in creditors	(60,967)	(92,460)
Net cash provided by/(used in) operating activities	<u>80,933</u>	<u>(276,678)</u>

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23. Analysis of cash and cash equivalents

	Group 31 December 2020 £	Group 31 October 2020 £
Cash in hand	243,357	169,497
Total cash and cash equivalents	243,357	169,497

24. Analysis of changes in net debt

	At 1 November 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	169,497	73,860	243,357
Debt due within 1 year	(10,000)	-	(10,000)
Debt due after 1 year	(40,000)	-	(40,000)
Finance leases	(79,477)	6,118	(73,359)
	40,020	79,978	119,998

25. Pension commitments

A defined contribution pension scheme is operated by the group. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension costs charged to the statement of financial activities represents contributions payable by the group to the fund and amounted to £4,300 (18 month period ended 31 October 2020: £58,242). There were outstanding contributions at the balance sheet date of £nil (31 October 2020: £nil).

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26. Operating lease commitments

At 31 December 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 31 December 2020 £	Group 31 October 2020 £	Company 31 December 2020 £	Company 31 October 2020 £
Amount payable:				
Within 1 year	50,000	50,000	50,000	50,000
Between 1 and 5 years	75,000	83,333	75,000	83,333
	<u>125,000</u>	<u>133,333</u>	<u>125,000</u>	<u>133,333</u>

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

	Group 31 December 2020 £	Group 31 October 2020 £
Operating lease rentals	<u>8,167</u>	<u>80,950</u>

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

There were no related party transactions in the period (18 months ended 31 October 2020: nil).