

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

England & Wales · Charity number 240090

Details

Other names	CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION LTD
Status	Registered
Legal form	Charitable company
Company number	00329186
Registered	1965-05-10
Register	View on the Charity Commission register

Contact

Address	The Christadelphian 404 Shaftmoor Lane Hall Green Birmingham B28 8SZ
Phone	01217776328
Email	enquiries@thechristadelphian.com
Website	www.thechristadelphian.com

Activities

Objects: THE OBJECTS ('OBJECTS') FOR WHICH THE CHARITY IS ESTABLISHED ARE SOLELY AND EXCLUSIVELY CHARITABLE AND, SUBJECT TO SUCH LIMITATION, ARE TO PROMOTE AND ENCOURAGE THE ADVANCEMENT AND ACCEPTANCE OF CHRISTADELPHIAN RELIGIOUS DOCTRINE AND GENERAL CHRISTIAN RELIGIOUS KNOWLEDGE AND TO ASSIST AND ADVISE CHRISTADELPHIAN ECCLESIAE AND INDIVIDUALS ACCORDINGLY.

Activities: Supporting and promoting the Christadelphian faith by publishing material in magazines, booklets and books (physical, electronic and online), and by providing other literature, information, services and advice.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND FOREIGN.
- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£479,366	£454,522	-	-
2023-12-31	£483,797	£486,524	-	-
2022-12-31	£423,217	£447,647	-	-
2021-12-31	£368,359	£410,797	-	-
2020-12-31	£394,323	£414,557	-	-

Trustees

Name	Role	Appointed
ANDREW JOHN WALKER		2017-06-10
Andrew Richard BRAMHILL		2025-09-13
Dr Martyn LAWRENCE		2016-06-20
Dr Stephen Gerald WHITEHOUSE		2016-06-20
ELIZABETH MARY BENSON		2023-04-01
James Andrew Whittaker		2023-04-01
Mary Whittaker		2025-09-13
Paul DAVIES		2017-06-10
SIMON COLLARD		2018-03-17
Shaun Andrew Maher		2023-04-01

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE CRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

**THE CRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives and trustees' stated policy is

to promote and encourage the advancement and acceptance of Christadelphian religious doctrine and general Christian religious knowledge and to assist and advise Christadelphian ecclesias and individuals accordingly.

This has been maintained by the publication of magazines, books, booklets, digital material, and other resources.

2024 highlights

2024 was a year of development. Having taken up duty in late 2023, our Editor Mark Vincent has developed *The Christadelphian* magazine to include a wider range of material – including a new Question of the Month feature – while maintaining the spiritual standards that our readers value. Feedback has been positive, with readers appreciating the greater variety, including more material on practical discipleship and contemporary issues, but also more in-depth Bible study and apologetics. We issued five new books during the year, brought a number of new titles to our range (in particular books from Path4Life, including the popular *Seasons* annual), and reissued the *Christadelphian Hymn Book*, which entailed extensive work on copyright permission renewals.

The joint project with *Tidings* magazine in the USA to facilitate *The High Calling* electronic publication in a growing range of languages for use around the world has been successful, with readership continuing to grow as new languages are added (including Farsi, Swahili, French, Dutch, Spanish – with Urdu and Chichewa coming soon). Some traffic comes through the High Calling website (several hundred reads per month) and email/social media – but the majority comes through private WhatsApp groups where it is harder to directly catch activity, but it seems to be in the order of several thousand potential readers.

In September, the Editor, the Chair and the Head of Customer Service presented an online information session for which there were about a hundred live logins. The session was recorded and was made available to watch later and has been quite well received. The session explained the work of the CMPA and outlined current challenges – including continuing financial losses. Following the presentation, donations from both individuals and ecclesias increased, and are reflected in our annual accounts.

A new co-operative venture, facilitated by a generous donation from Thousand Oaks ecclesia in California, was agreed at our strategy day in December 2024. The donation itself will be largely (99%) accounted for in the 2025 financial year. The planned outcome will be a mobile app (called *Renew*) which will make available a wide range of Christadelphian content, hopefully to a much wider audience than our existing publications and digital library. The planned content - including podcasts, spiritual songs, Bible talks, audiobooks and written content drawing on the CMPA's extensive back catalogue - is expected to appeal to a wider demographic than our current readership, not only in the UK but also overseas. A new working group has been established which meets on the online platform Discord and engages a range of experts and interested parties.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Most of our trustee and committee meetings took place by electronic means, but the trustees met in person in December to discuss and agree strategy for the CMPA's future direction, while we await the return of the Lord Jesus from heaven. Mark Vincent led the strategy session, and we were joined online by Jason Robinson from Thousand Oaks, who will be helping the Editor to lead the *Renew* project. We also discussed and agreed plans to explore the implications of our increasing digital footprint for reducing usage of our physical base in Birmingham.

The trustees met in March, June, September and December. The trustees were joined at the Main Committee meetings by Roger Long, formerly Assistant Editor, who continues to bring useful experience and corporate memory. The Management Sub-Committee meets four times a year between the main Committee meetings. This Sub-Committee deals with matters of a practical day-to-day nature as well as preparing for the trustee meetings, making appropriate recommendations, and commissioning advance papers. The Deputy Chair began a project to update and rationalize corporate policies, work which is continuing into 2025.

The trustees have supported the Editor in measures to reduce the trading deficit of previous years by adhering to strict accounting procedures and tight budgetary control and by encouraging increased effectiveness and efficiency of management and staff.

A number of new books were published in both printed and electronic format, including: Stephen Whitehouse, *My Kingdom Handbook*; Geoff Henstock, *Matthew's Kingdom of Heaven*; a compilation, *No One Spoke Like This Man*; and Dennis Gillett, *Seek First the Kingdom of God*.

Several titles were also reprinted, using print-on-demand to minimise the level of stock and reduce the financial risk of holding unsold stock.

The digital library has approximately 500 subscribers and is continuing to grow as new publications and magazines are produced. The search facility on the library is still suboptimal but, rather than develop a new search engine, our expectation is that the *Renew* app will provide a more effective portal in due course – with an initial launch hopefully towards the end of 2025.

It is customary for the Editor, the Assistant Editor, and some of the trustees to be invited to speak at Christadelphian meetings in many parts of the world where they also publicise the work of the Office. This work continued in 2024 with the Editor speaking in Australia at the Rathmines Bible School, in Adelaide and in Perth – as well as at the Russian Bible School, and at various gatherings around the UK. The Assistant Editor also made a visit to Adelaide.

Orders for publications are increasingly online, but 2024 saw approximately ten bookstalls operated at Christadelphian events throughout the UK. These generated income of approximately £17,000. The sale of second-hand religious books has continued but is being reduced in scope as it takes up considerable time and space relative to sales volume.

Over the past decade, sales of *The Christadelphian* magazine have fallen by 35 per cent, reflecting the ageing population of our community. Younger members of the Christadelphian community are less interested in the magazine format, but the trustees are committed to maintaining the magazine as an important service to the community, both in terms of dissemination of spiritual content and providing news about Christadelphian ecclesias and events (we are addressing this issue by reaching out to our younger readers in other ways - especially the *Renew* app). For the 2025 renewal year, an electronic auto-renewal approach has been adopted. This proved daunting for some subscribers, and the Customer Service Team put much time, effort and patience into helping subscribers to renew their subscriptions, and to accept alternative renewal methods. While the altered renewal process proved more challenging than had been hoped, it is gratifying that by March 2025 subscriptions have been reaching a similar level to 2024.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Staffing and volunteers

During the year one of our key staff resigned, having helped to develop and manage graphic design and web management for a number of years. We were sorry to see him go, and wish him well. He has kindly continued to do some one-off items on a contract basis. We have decided not to replace him and are finding other ways of carrying out the work.

Volunteers usually help in the despatch of magazines, working with the second-hand books, and manning some of our bookstalls. We are grateful for the assistance of an increasing number of volunteers in 2024, which is helping us to manage our employment costs. Our number of volunteers exiting 2024 had increased by three.

Public benefit

The trustees acknowledge their requirement to demonstrate that the charity has a charitable purpose that is for the public benefit. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit in deciding what activities to undertake.

The books and periodicals published by the Association are available for purchase by everyone at our Registered Office, by post and online. Booklets and pamphlets on religious issues are also available, as are materials for use in Sunday schools that are open to all children wishing to attend. We continue to provide a range of booklets designed specifically for non-Christadelphians. Given the large amount of interest being shown by Farsi speakers across our community, we stock Farsi religious material which we despatch on behalf of one of our sister charities (the Christadelphian Auxiliary Lecturing Society), in addition to a substantial amount of English preaching material which we handle on their behalf. We have recently issued a Farsi version of *Growing up into Christ* which is aimed at newly-baptized Farsi-speakers.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Through some other Christadelphian organisations, resources are made available, often on favourable terms, for the general public in the UK and overseas. The Office also despatches books, booklets and magazines to interested parties.

External factors

An important external factor is the decline in the size of the English-speaking Christadelphian community in Britain (but not in the developing world) and especially the actively-reading but ageing segment of our community. This has necessitated a consideration of means of encouraging greater interest in our publications. Marketing efforts are made continuously, including by publicising new material, printed and electronic, and we are using social media and other means of communicating to Christadelphian ecclesias as appropriate. As outlined above, the *Renew* app is being developed to address this challenge. A welcome change has been the continuing influx of non-English-speaking Iranian converts in the UK, who now form the majority of members in some Christadelphian ecclesias.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Principal funding sources

The principal funding resources are the sales of the charity's publications, donations from Christadelphian organisations and individuals and legacies.

Financial position

The surplus for the year from charitable activities, excluding one-off, third-party donations, was £24,844 compared with a deficit of £2,727 in the previous year (the 2023 number would have been a similar-sized deficit of approximately £60,000 if a one-off transfer of funds from our merger with *The Testimony* were excluded). The deficit was reduced considerably by donations following our online information session in September. In addition, we were blessed with donations again this year which meant that the final result was a financial profit. The biggest single donation as noted earlier in the report was US \$100,000, but this falls to be accounted for in the 2025 financial year. The donation was given without restriction. It is being held primarily in a US dollar account.

The trustees are aware of the Charity's reliance on donations and legacies to fund its deficits and continue to take action to secure the long-term nature of the business. As well as various efforts to increase the product range and generate more sales, costs continue to be managed carefully. The staff headcount has fallen during the year. At the year-end, the headcount stood at 5.8 FTE, plus the equivalent of 0.3 FTE for a freelance bookkeeper. Stock levels continue to be reduced.

The trustees will continue to review the progress against the stated objectives over the coming year. The aim of the trustees' actions is to keep the charity in a stable condition to be able to fulfil its objectives over the coming years, if our Lord remains away.

Reserves policy

The trustees review the Association's activities to ensure compliance with its reserves policy. For the foreseeable future, the capital reserves provide investment income which helps to offset the trading deficit. The reserves also provide assurance of being able to continue the charity's activities for a number of years.

The fixed assets of land and office buildings were re-valued in 2015 and the two investment properties in 2021. The trustees consider that the current Balance Sheet presents a reasonable and fair estimation of the charity's net worth.

The unrestricted funds as at 31 December 2024 comprise general fund £553,999 (2023: £525,708), revaluation reserve £309,168 (2023: £312,265) and fair value reserve of £218,245 (2023: £218,245). Restricted funds as at 31 December 2024 amounted to £3,133 (2023: £3,483).

The trustees consider that, in order to fulfil the charity's obligations to the Christadelphian community throughout the world, it is desirable to maintain liquid reserves at a level equal to nine months' running costs, with the minimum liquid reserves to be £300,000. Total reserves should be broadly equal to the annual running costs. The recent period of deficits has been supported by these funds. Although the deficit was reduced significantly in 2023, it is forecast to grow again in 2024, leading to a continuing need to maintain reserves at the current level.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

The trustees' plans for 2025 are to:

- support the editorial team in continuing to develop *The Christadelphian Magazine* to achieve and maintain greater reach and readership, and to enhance content;
- Develop the *Renew* app to make a significantly wider range of Christadelphian content available, and to promote greater awareness and engagement, particularly among younger people;
- promote *The High Calling* joint venture;
- foster good relations with sister magazines in North America and Australia;
- continue to address the forecast operating deficit by increasing income and reducing costs;
- extend the list and range of books available in both printed and electronic format;
- continue to ensure that key publications remain in print through reprints and/or using the print-on-demand facility as appropriate;
- continue to improve our web presence to make it more accessible and user-friendly;
- reappraise the use of our premises, adjusting opening hours to reflect demand and reviewing options for more appropriate office, storage and retail space.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity (Registered No 240090) is controlled by its governing document, the Articles of Association, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. New trustees are recruited by invitation and election by the existing trustees.

Induction and training of new trustees

Most trustees are already familiar with the aims of the charity and the methods of working. All new trustees receive a pack containing:

- Copies of the Articles of Association
- A copy of the minutes of recent previous meetings
- The latest financial statements
- Charity Commission guidance "The Essential Trustee"

Organisational structure

The overall direction of the activities of the charity is determined by the trustees at their meetings, held four times a year. An operating sub-committee (the Management Sub-Committee), comprising the Chair, Deputy Chair, Secretary, the Editor and Assistant Editor, meets as necessary in order to consider appropriate matters in some detail and makes recommendations for consideration by the full Committee by email and at quarterly meetings. Another Sub-Committee is responsible for the creation of Faith Alive!, our magazine for younger readers. The Books Sub-Committee, chaired by the Assistant Editor, oversees future publication of books.

Day-to-day management of the charity is in the hands of the Editor, Mark Vincent, in association with the Assistant Editor, Jeremy Thomas, who consult the trustees for guidance on matters of policy and strategy. The Editor updates the trustees on a regular basis and submits monthly management accounts and a quarterly report, and the Assistant Editor keeps the trustees informed on progress with the programme of publications and related matters. These reports are considered at the quarterly meetings of the trustees. The Chair liaises with the Editor to maintain light-touch oversight on behalf of the trustees between formal meetings.

Wider network

Informal relations are maintained with other Christadelphian organisations throughout the world.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

While the charity has no formally related parties, close links are maintained with publishers of material for the Christadelphian community in Britain, including the Christadelphian Auxiliary Lecturing Society (CALs) and the Christadelphian Bible Mission (CBM) and also in other parts of the world, for example Christadelphian Tidings on the American continent and The Lampstand in Australia. Distribution and storage facilities are made available, at a cost, for both CALs and CBM.

Risk management

Each year, the trustees undertake risk assessment, both financial and operational, and take the necessary steps to mitigate and manage those risks. Risk management and strategic planning form key areas of attention for the trustees to ensure the longevity of the charity.

The identified risks in recent years have been

- a falling readership within the UK Christadelphian community especially among younger people;
- the changing make-up of the UK Christadelphian community with significant additional numbers for whom English is not their first language;
- continued financial losses; and
- the holding of large stocks of books and booklets which may take many years to sell.

Recognition of these risks has encouraged the trustees:

- to undertake a strategic, long-term review of the charity - most recently in December 2023 - and directing its activities accordingly;
- to stock a wider selection of Christadelphian books by cooperating with other Christadelphian publishers;
- to develop new approaches to foster a wider and younger readership of our publications;
- to work with our Joint Venture partners (Tidings and Glad Tidings) to increase global reach through publishing material in a range of languages;
- through a mix of discounts and write downs to continue reducing stock levels;
- through the Books Subcommittee to examine carefully the publication of new books and re-prints which are most likely to appeal to Christadelphian readers;
- to establish and fulfil an operating plan including annual budgets and firm publication schedules;
- to use appropriate printing methods - including print-on-demand - to limit physical stock holdings;
- to enhance the attractiveness of the online library through increased content and improved searchability;
- to seek further ways of increasing the efficiency of production, sales and distribution; to continue improving marketing, sales and distribution by enhancements to the website and the increased use of social media.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00329186 (England and Wales)

Registered Charity number

240090

Registered office

404 Shaftmoor Lane
Hall Green
BIRMINGHAM
West Midlands
B28 8SZ

**THE CRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

A J Walker	Deputy Chair until June 2023	Chair since June 2023
P Davies	Deputy Chair since June 2023	
E M Benson	since April 2023	
S Collard		
M Lawrence		
S Maher	since April 2023	
S G Whitehouse		
J Whittaker	since April 2023	

**Company
secretary**
S Collard

Independent Examiner

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Bankers

National Westminster Bank plc
231-235 Stratford Road
Shirley
B90 3AJ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

.....
A J Walker - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

Independent examiner's report to the trustees of The Christadelphian Magazine and Publishing Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the **ERROR - relevant professional body must be completed**, 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 Company 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.

David Mellor FCA

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Date:

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	121,702	8	121,710	136,056
Charitable activities					
Own publications	5	108,441	-	108,441	100,047
Outside publications		55,421	-	55,421	57,721
Magazines		119,063	20	119,083	126,555
Other income (including design and print)		22,295	-	22,295	20,506
Booklets		7,795	-	7,795	5,236
Investment income	4	<u>44,621</u>	<u>-</u>	<u>44,621</u>	<u>37,676</u>
Total		<u>479,338</u>	<u>28</u>	<u>479,366</u>	<u>483,797</u>
EXPENDITURE ON					
Charitable activities					
Own publications	6	113,621	-	113,621	141,652
Outside publications		83,125	-	83,125	86,476
Magazines		128,630	378	129,008	131,344
Other income (including design and print)		78,860	-	78,860	79,768
Booklets		25,768	-	25,768	25,677
Advisory		24,140	-	24,140	21,607
Total		<u>454,144</u>	<u>378</u>	<u>454,522</u>	<u>486,524</u>
NET INCOME/(EXPENDITURE)		25,194	(350)	24,844	(2,727)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,056,218</u>	<u>3,483</u>	<u>1,059,701</u>	<u>1,062,428</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,081,412</u></u>	<u><u>3,133</u></u>	<u><u>1,084,545</u></u>	<u><u>1,059,701</u></u>

The notes form part of these financial statements

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	332,939	-	332,939	340,198
Investment property	14	254,000	-	254,000	254,000
		586,939	-	586,939	594,198
CURRENT ASSETS					
Stocks	15	111,650	-	111,650	53,342
Debtors	16	29,190	-	29,190	17,891
Investments	17	319,014	-	319,014	379,018
Cash at bank and in hand		123,779	3,133	126,912	135,187
		583,633	3,133	586,766	585,438
CREDITORS					
Amounts falling due within one year	18	(89,160)	-	(89,160)	(119,935)
NET CURRENT ASSETS		494,473	3,133	497,606	465,503
TOTAL ASSETS LESS CURRENT LIABILITIES		1,081,412	3,133	1,084,545	1,059,701
NET ASSETS		1,081,412	3,133	1,084,545	1,059,701
FUNDS					
19					
Unrestricted funds:					
General fund				553,999	525,708
Revaluation reserve				309,168	312,265
Fair value reserve				218,245	218,245
				1,081,412	1,056,218
Restricted funds				3,133	3,483
TOTAL FUNDS				1,084,545	1,059,701

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE CRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**BALANCE SHEET - continued
31 DECEMBER 2024**

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

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

.....
A Walker - Trustee

The notes form part of these financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

1. STATUTORY INFORMATION

The Christadelphian Magazine and Publishing Association is a charitable company registered in England and Wales. The charitable company's registered charity number, registered company number and registered office address can be found in the reference and administrative details section of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

Despite continuing deficits the trustees consider that there are no problems with going concern due to the level of unrestricted general funds. The trustees regularly monitor the charity's reserves policy and risk assessment.

Significant judgements

The following judgements (apart from those involving estimates) have been made in the process of applying the charity's accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Carrying value of stock - when calculating the stock provision, management considers the nature and condition of stock, together with the age of stock, and sales activity. The net carrying value of stock at the year end is £53,342.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Income from trading activities represents income earned to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Deferred income

The charity has deferred income in relation to its magazine subscriptions which are renewable each year on 1 January. The deferred income is released to the Statement of Financial Activities throughout the year on a monthly basis.

Debtors

Trade debtors and other debtors are recognised at the settlement amount due less any discount. Prepayments are valued at the amount prepaid.

**THE CRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Allocation and apportionment of costs

The costs of the charity have been apportioned on the basis of the amount of time spent on each activity. This may be revised from time to time by management to reflect changes in the sales activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost or deemed cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

The value of land in respect of freehold property is not depreciated.

Investment property

Investment property is included at fair value at the balance sheet date. An open market basis of valuation is deemed to represent fair value.

Unrealised gains and losses on investment property represent the movement in fair values during the year and are credited or charged to the statement of financial activities based on the fair value at the year end.

Stocks

Stocks represent goods for resale, which are valued at cost less a provision against certain stocks where quantities are regarded as high in relation to the expected levels of sales and consumables valued at the lower of cost and net realisable value.

Investments

Investments are shown under current assets at cost and are made up of bank deposit accounts which are held for investment purposes.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

**THE CRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	82,356	136,056
Legacies	39,354	-
	<u>121,710</u>	<u>136,056</u>

The charity benefits from the involvement of volunteers and trustees, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in these financial statements. The charity also benefits from donations of secondhand books for resale, the proceeds of which are reflected in income from outside publications.

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	28,835	23,538
Deposit account interest	15,786	14,138
	<u>44,621</u>	<u>37,676</u>

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Own publications	Own publications	108,441	100,047
Outside publications	Outside publications	55,421	57,721
Magazines	Magazines	119,083	126,555
Other income (including design and print)	Other income (including design and print)	22,295	20,506
Booklets	Booklets	7,795	5,236
		<u>313,035</u>	<u>310,065</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Own publications	108,539	5,082	113,621
Outside publications	80,766	2,359	83,125
Magazines	123,927	5,081	129,008
Other income (including design and print)	73,168	5,692	78,860
Booklets	24,175	1,593	25,768
Advisory	23,270	870	24,140
	<u>433,845</u>	<u>20,677</u>	<u>454,522</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	229,796	242,146
Rates and water	3,789	3,860
Insurance	3,711	3,528
Light and heat	15,496	5,624
Telephone	1,845	1,970
Postage and stationery	2,030	1,632
Advertising	1,500	-
Sundries	3,930	1,854
Own publications - purchases	40,545	61,620
Outside publications purchases	53,944	56,142
Magazines purchases	44,929	49,441
Website costs	2,334	2,669
Computer expenses	9,589	8,810
Cleaning	4,730	2,804
Premises expenses	6,259	13,359
Booklets purchases	2,868	2,702
Bookkeeping	6,550	3,250
	<u>433,845</u>	<u>461,411</u>

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Own publications	4,126	956	5,082
Outside publications	1,912	447	2,359
Magazines	4,125	956	5,081
Other income (including design and print)	4,612	1,080	5,692
Booklets	1,291	302	1,593
Advisory	705	165	870
	<u>16,771</u>	<u>3,906</u>	<u>20,677</u>

Support costs, included in the above, are as follows:

	Own publications £	Outside publications £	Magazines £	Other income (including design and print) £
Bank charges	2,124	984	2,124	2,375
Depreciation of tangible fixed assets	2,002	928	2,001	2,237
Loss on sale of tangible fixed assets	-	-	-	-
Trustees' remuneration etc	78	40	77	98
Accountancy and legal fees	878	407	879	982
	<u>5,082</u>	<u>2,359</u>	<u>5,081</u>	<u>5,692</u>
			2024 Total activities £	2023 Total activities £
Bank charges	665	363	8,635	10,254
Depreciation of tangible fixed assets	626	342	8,136	9,244
Loss on sale of tangible fixed assets	-	-	-	791
Trustees' remuneration etc	27	15	335	166
Accountancy and legal fees	275	150	3,571	4,658
	<u>1,593</u>	<u>870</u>	<u>20,677</u>	<u>25,113</u>

**THE CRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	8,133	9,244
Deficit on disposal of fixed assets	-	791
Independent examination	<u>-</u>	<u>2,950</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>335</u>	<u>166</u>

Trustees expenses were incurred in the normal course of business and 3 trustees received payment (2023:1 trustee)

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	204,726	215,327
Social security costs	12,762	13,903
Other pension costs	12,308	12,916
	<u>229,796</u>	<u>242,146</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Editors	<u>2</u>	2
Publishing and office staff	<u>6</u>	7
	<u>8</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

The full time equivalent of the above total staff numbers were 7 (2023: 8).

The key management personnel of the charity comprise the Editor and Assistant Editor. The total employee benefits of the key management personnel of the charity amounted to £86,005 (2023: £67,699).

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	135,914	142	136,056
Charitable activities			
Own publications	100,047	-	100,047
Outside publications	57,721	-	57,721
Magazines	126,555	-	126,555
Other income (including design and print)	20,506	-	20,506
Booklets	5,236	-	5,236
Investment income	<u>37,676</u>	<u>-</u>	<u>37,676</u>
Total	<u>483,655</u>	<u>142</u>	<u>483,797</u>
EXPENDITURE ON			
Charitable activities			
Own publications	141,652	-	141,652
Outside publications	86,476	-	86,476
Magazines	131,750	(406)	131,344
Other income (including design and print)	79,768	-	79,768
Booklets	25,677	-	25,677
Advisory	<u>21,607</u>	<u>-</u>	<u>21,607</u>
Total	<u>486,930</u>	<u>(406)</u>	<u>486,524</u>
NET INCOME/(EXPENDITURE)	(3,275)	548	(2,727)
	funds £	Unrestricted Total funds £	Restricted funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,059,493</u>	<u>2,935</u>	<u>1,062,428</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,056,218</u></u>	<u><u>3,483</u></u>	<u><u>1,059,701</u></u>

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2024	370,000	739	16,839	37,750	425,328
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>874</u>	<u>874</u>
At 31 December 2024	<u>370,000</u>	<u>739</u>	<u>16,839</u>	<u>38,624</u>	<u>426,202</u>
DEPRECIATION					
At 1 January 2024	35,520	739	14,609	34,262	85,130
Charge for year	<u>4,440</u>	<u>-</u>	<u>686</u>	<u>3,007</u>	<u>8,133</u>
At 31 December 2024	<u>39,960</u>	<u>739</u>	<u>15,295</u>	<u>37,269</u>	<u>93,263</u>
NET BOOK VALUE					
At 31 December 2024	<u>330,040</u>	<u>-</u>	<u>1,544</u>	<u>1,355</u>	<u>332,939</u>
At 31 December 2023	<u>334,480</u>	<u>-</u>	<u>2,230</u>	<u>3,488</u>	<u>340,198</u>

Included in cost or valuation of land and buildings is freehold land of £148,000 (2023 - £148,000) which is not depreciated.

If the freehold property had not been revalued it would have been included at the following historical cost:

	2024 £	2023 £
Cost	<u>67,130</u>	<u>67,130</u>
Aggregate depreciation	<u>45,051</u>	<u>43,708</u>

Freehold land and buildings were valued on an open market basis on 31 December 2015 by an independent valuer. Under FRS 102 transition it was elected to adopt the revalued amount as deemed cost.

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024 and 31 December 2024	<u>254,000</u>
NET BOOK VALUE	
At 31 December 2024	<u>254,000</u>
At 31 December 2023	<u>254,000</u>

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2015	242,500
Valuation in 2021	<u>11,500</u>
	<u>254,000</u>

Investment property was revalued on an open market basis as at 31 December 2021 by a professional valuer.

The historical cost of the asset as at 31 December 2024 and 2023 was £24,256.

15. STOCKS

	2024	2023
	£	£
Stocks	<u>111,650</u>	<u>53,342</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	17,222	6,797
Other debtors	4,000	3,500
VAT	159	1,360
Prepayments	<u>7,809</u>	<u>6,234</u>
	<u>29,190</u>	<u>17,891</u>

17. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Other	<u>319,014</u>	<u>379,018</u>

The investments consist of cash held on deposit in the United Kingdom.

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	9,929	10,549
Social security and other taxes	4,925	6,462
Other creditors	5,225	5,482
Accruals and deferred income	<u>69,081</u>	<u>97,442</u>
	<u>89,160</u>	<u>119,935</u>

Accruals and deferred income includes £56,495 (2023: £86,381) in respect of magazine subscriptions which are renewable in January each year. The deferred income is released throughout the year on a monthly basis.

19. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General fund	525,708	25,194	3,097	553,999
Revaluation reserve	312,265	-	(3,097)	309,168
Fair value reserve	<u>218,245</u>	<u>-</u>	<u>-</u>	<u>218,245</u>
	1,056,218	25,194	-	1,081,412
Restricted funds				
Hage fund	3,483	(350)	-	3,133
	<u>1,059,701</u>	<u>24,844</u>	<u>-</u>	<u>1,084,545</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	479,338	(454,144)	25,194
Restricted funds			
Hage fund	28	(378)	(350)
	<u>479,366</u>	<u>(454,522)</u>	<u>24,844</u>

**THE CRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	525,886	(3,275)	3,097	525,708
Revaluation reserve	315,362	-	(3,097)	312,265
Fair value reserve	<u>218,245</u>	<u>-</u>	<u>-</u>	<u>218,245</u>
	1,059,493	(3,275)	-	1,056,218
Restricted funds				
Hage fund	2,935	548	-	3,483
	<u>1,062,428</u>	<u>(2,727)</u>	<u>-</u>	<u>1,059,701</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	483,655	(486,930)	(3,275)
Restricted funds			
Hage fund	142	406	548
	<u>483,797</u>	<u>(486,524)</u>	<u>(2,727)</u>

Restricted funds

Hage fund

This represents monies donated for the use of certain individuals and organisations to subscribe to the Association's magazine who may otherwise be unable to do so.

Transfers between funds

During the year £3,097 was transferred from the revaluation reserve to general reserves being the excess depreciation charge on the revalued amount of freehold property over the historic cost depreciation charge.

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

21. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Board of Trustees.

Accounts

REGISTERED COMPANY NUMBER: 00329186 (England and Wales)
REGISTERED CHARITY NUMBER: 240090

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE CHRISTADELPHIAN MAGAZINE AND
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THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives and trustees' stated policy is:

to promote and encourage the advancement and acceptance of Christadelphian religious doctrine and general Christian religious knowledge and to assist and advise Christadelphian ecclesias and individuals accordingly.

This has been maintained by the publication of magazines, books, booklets, digital material, and other resources.

2023 highlights

2023 was a year of transition. January saw the merger of the Testimony magazine with the Christadelphian magazine, under the title The Christadelphian incorporating Testimony. The Testimony charity was wound up and transferred its financial assets to the CMPA in July, boosting the CMPA's balance sheet. Three Testimony trustees joined the CMPA as trustees. The Testimony Editor, Jeremy Thomas, became Assistant Editor of the Christadelphian taking over from Roger Long who stood down as Assistant Editor in the spring.

The other key changes during the year were the retirement of Tecwyn Morgan as Chairman and trustee, and of Andrew Bramhill as Editor. Andrew Walker was appointed as Chair with effect from the Annual General Meeting in June, and Mark Vincent took up duty as Editor in the Autumn. The trustees are very grateful to Tec and Andrew for their contributions to the CMPA over many years, and for their stewardship as Chairman and Editor over the past decade or so: together, they successfully introduced improvements to governance, financial stewardship and economic management.

Further details

Most of our trustee and committee meetings took place by electronic means, but the trustees met physically in December to discuss and agree strategy for the CMPA's future direction, while we await the return of the Lord Jesus from heaven. Mark Vincent led the strategy session and will take forward the agreed actions with his team in 2024 and beyond.

The trustees met on 11 March, 3 June, 16 September and 9 December. The trustees were joined at the Main Committee meetings by Roger Long, formerly Assistant Editor, who brings useful continuity and experience. The Management Sub-Committee met on 16 February, 10 May, 3 July, and 15 November. This sub-committee dealt with matters of a practical day-to-day nature as well as preparing for the trustee meetings, making appropriate recommendations, and commissioning advance papers.

The trustees have supported the Editor in measures to reduce the trading deficit of previous years by adhering to strict accounting procedures and tight budgetary control and by encouraging increased effectiveness and efficiency of management and staff.

The following new books were published in both printed and electronic format:

- Revealing the Butterfly (Sharon Prins)
- In Remembrance of Me (Rod Hale)
- God's Special Treasure (Testimony special issue)
- Ezra and Nehemiah Discussion Notes (David)
- Simply Revelation (Greg Palmer)
- The Current Work and Role of Christ (Roger Lewis)

Several titles were also reprinted, using print-on-demand to limit the amount of stock in hand.

The digital library has attracted 230 subscribers and is continuing to grow as new publications and magazines are produced. The whole Testimony magazine archive (1931-2022) was incorporated into the Digital Library in January.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES - continued

It is customary for the Editor, Assistant Editor, and some of the trustees to be invited to speak at Christadelphian meetings in many parts of the world when they also publicise the work of the Office. This work continued in 2023. Andrew Bramhill spoke in New Zealand in late 2022/early 2023 and at Rathmines in September 2023; Mark Vincent spoke in Melbourne and Adelaide in October 2023 and at Colorado and Shippensburg Bible Schools in the summer of 2023. The Assistant Editor spoke at the UK Christadelphian Conference in August.

Sales of publications are increasingly online; but 2023 saw at least twelve bookstalls operated at Christadelphian events throughout the UK. These generated income of more than £14,000. The sale of second-hand religious books has continued: it provides a significant service to our community, both by making books available at a cheaper price than their new equivalents and by making titles available that are now out of print.

Over the past five years, sales of The Christadelphian magazine have fallen by 26 per cent, reflecting the ageing population of our community. Younger members of the Christadelphian community are less interested in the magazine format, but the trustees are committed to maintaining the magazine as an important service to the community, both in terms of dissemination of spiritual content and of news about Christadelphian ecclesias and events. Following our strategy day in December, methods of reaching a younger audience are being explored as a priority.

An exciting development in 2023 was the beginning of a joint venture with our North American sister magazine, The Tidings, to publish accessible content in a variety of languages for use around the world. Following a pilot in 2023 the new publication, known as The High Calling, was launched early in 2024. Of particular interest has been the decision to lead with content in Farsi, given the large number of Iranians who have in recent years become Christadelphians in the UK.

Volunteers

Volunteers usually help in the despatch of magazines, working with the second-hand books, and manning some of our bookstalls. We are grateful for their help.

Public benefit

The trustees acknowledge their requirement to demonstrate that the charity has a charitable purpose that is for the public benefit. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit in deciding what activities to undertake.

The books and periodicals published by the Association are available for purchase by everyone at our Registered Office, by post and online. Booklets and pamphlets on religious issues are also available, as are materials for use in Sunday Schools that are open to all children wishing to attend. We continue to extend the range of booklets designed specifically for non-Christadelphians. Given the large amount of interest being shown by Farsi speakers across our community, we included Farsi articles in our magazine, and we stock Farsi religious material which we despatch on behalf of one of our sister charities (the Christadelphian Auxiliary Lecturing Society), in addition to a substantial amount of English preaching material which we handle on their behalf.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

We provide a supervisory printing and graphic design capability for other Christadelphian organisations to help ensure that best use is made of our resources. Through some of these organisations, resources are made available, often on favourable terms, for the general public in the UK and overseas. The office also despatches books, booklets and magazines to interested parties. We have also offered website development expertise to other Christadelphian charities in the hope that more consistency of appearance will result, compared with the mix of Christadelphian styles now in existence.

External factors

An important external factor is the decline in the size of the English-speaking Christadelphian community in Britain (but not in the developing world) and especially the actively reading but ageing segment of our community. This has necessitated a consideration of means of encouraging greater interest. Marketing efforts are made continuously by publicising new material, printed and electronic, and we are using social media and other means of communicating to Christadelphian ecclesias as appropriate. We are working to refine and further develop this. A welcome change has been the continuing influx of non-English-speaking Iranian converts in the UK.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Principal funding sources

The principal funding resources are the sales of the charity's publications, donations from Christadelphian organisations and individuals and legacies.

Financial position

The net deficit for the year from charitable activities, excluding third party donations, was £2,727 of which £3,275 relates to unrestricted funds and a surplus of £548 on restricted funds. This compares with a deficit of £24,430 in the previous year of which £23,074 relates to unrestricted funds and £1,356 to restricted funds. The deficit was reduced considerably by the one-off transfer-in of £57,087 from the Testimony trustees following the closure of that charity. In addition, we were blessed with legacies and donations again this year which further reduced our operating loss to the lowest level for many years.

Given that the transfer-in from the Testimony will not be repeated, the level of donations needs to be maintained, and preferably increased, if the ongoing deficit is to be kept at manageable levels. The legacy component is, of course, unpredictable.

The trustees are aware of the charity's reliance on donations and legacies to fund its deficits and continue to take action to secure the long-term nature of the business. As well as various efforts to increase the product range and generate more sales, costs continue to be managed carefully. The staff headcount increased temporarily during the year to allow for overlaps between the incoming and outgoing editors and assistant editors. The trustees judged that this was a worthwhile investment to facilitate continuity and transfer of knowledge. At the year-end, the headcount stood at 6.9 full time equivalent, plus the equivalent of 0.3 full time equivalent for a freelance bookkeeper. Stock levels continue to be reduced.

The trustees will continue to review the progress against the stated objectives over the coming year. The aim of the trustees' actions is to keep the charity in a stable condition to be able to fulfil its objectives over the coming years, if our Lord remains away.

Reserves policy

The trustees review the Association's activities to ensure compliance with its reserves policy. For the foreseeable future, the capital reserves provide investment income which helps to offset the trading deficit. The reserves also provide assurance of being able to continue the charity's activities for a number of years.

The fixed assets of land and office buildings were re-valued in 2015 and the two investment properties in 2021. The trustees consider that the current Balance Sheet presents a reasonable and fair estimation of the charity's net worth.

The unrestricted funds as at 31 December 2023 comprise general fund £525,708 (2022: £525,886), revaluation reserve £312,265 (2022: £315,362) and fair value reserve of £218,245 (2022: £218,245). Restricted funds as at 31 December 2023 amounted to £3,483 (2022: £2,935).

The trustees consider that, in order to fulfil the charity's obligations to the Christadelphian community throughout the world, it is desirable to maintain liquid reserves at a level equal to nine months' running costs, with the minimum liquid reserves to be £300,000. Total reserves should be broadly equal to the annual running costs. The recent period of deficits has been supported by these funds. Although the deficit was reduced significantly in 2023, it is forecast to grow again in 2024, leading to a continuing need to maintain reserves at the current level.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS

The trustees' plans for 2024 are to:

- support the new Editorial team in developing the Christadelphian Magazine to achieve and maintain greater reach and readership, and to enhance content;
- develop the CMPA's social media presence to promote greater awareness and engagement, particularly among younger people;
- promote the High Calling joint venture;
- move to automatic renewal for magazine subscriptions;
- foster good relations with sister magazines in North America and Australia;
- continue to address the forecast operating deficit by increasing income and reducing costs;
- increase the circulation of the printed and electronic magazines and make them more relevant to the needs of readers of all ages;
- extend the list and range of books available in both printed and electronic format;
- continue to ensure that certain publications remain in print using the 'publication on demand' facility; and
- continue to improve our websites to make them more user-friendly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity (Registered No 240090) is controlled by its governing document, the Articles of Association, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. New trustees are recruited by invitation and election by the existing trustees.

Induction and training of new trustees

Most trustees are already familiar with the aims of the charity and the methods of working. All new trustees receive a pack containing:

- Copies of the Articles of Association
- A copy of the minutes of recent previous meetings
- The latest financial statements
- Charity Commission guidance "The Essential Trustee"

Organisational structure

The overall direction of the activities of the charity is determined by the trustees at their meetings, held four times a year. An operating sub-committee (the Management Sub-Committee), comprising the Chair, Deputy Chair, Secretary, the Editor and Assistant Editor, meets as necessary in order to consider appropriate matters in some detail and makes recommendations for consideration by the full Committee by email and at quarterly meetings. Another Sub-Committee is responsible for the creation of Faith Alive!, our magazine for younger readers. The Books Sub-Committee, chaired by the Assistant Editor, oversees future publication of books.

Day-to-day management of the charity is in the hands of the Editor, Mark Vincent, in association with the Assistant Editor, Jeremy Thomas, who consult the trustees for guidance on matters of policy and strategy. The Editor updates the trustees on a regular basis and submits monthly management accounts and a quarterly report, and the Assistant Editor keeps the trustees informed on progress with the programme of publications and related matters. These reports are considered at the quarterly meetings of the trustees. The Chair liaises with the Editor to maintain light-touch oversight on behalf of the trustees between formal meetings.

Wider network

Informal relations are maintained with other Christadelphian organisations throughout the world.

Related parties

While the charity has no formally related parties, close links are maintained with publishers of material for the Christadelphian community in Britain, including the Christadelphian Auxiliary Lecturing Society (CALs) and the Christadelphian Bible Mission (CBM) and also in other parts of the world, for example Christadelphian Tidings on the American continent and The Lampstand in Australia. Distribution and storage facilities are made available, at a cost, for both CALs and CBM.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT- continued

Risk management

Each year, the trustees undertake risk assessment, both financial and operational, and take the necessary steps to mitigate and manage those risks. Risk management and strategic planning form key areas of attention for the trustees to ensure the longevity of the charity.

The identified risks in recent years have been:

- a falling readership within the UK Christadelphian community especially among younger people;
- the changing make-up of the UK Christadelphian community with significant additional numbers for whom English is not their first language;
- continued financial losses; and
- the holding of large stocks of books and booklets which may take many years to sell.

Recognition of these risks has encouraged the trustees:

- to undertake a strategic, long-term review of the charity - most recently in December 2023 - and directing its activities accordingly;
- to stock a wider selection of Christadelphian books by cooperating with other Christadelphian publishers;
- to develop new approaches to foster a wider and younger readership of our publications;
- to work with our Joint Venture partners (Tidings and Glad Tidings) to increase global reach through publishing material in a range of languages;
- through a mix of discounts and write downs to continue reducing stock levels;
- through the Books Subcommittee to examine carefully the publication of new books and re-prints which are most likely to appeal to Christadelphian readers;
- to establish and fulfil an operating plan including annual budgets and firm publication schedules;
- to use appropriate printing methods - including print-on-demand - to limit physical stock holdings;
- to enhance the attractiveness of the online library through increased content and improved searchability;
- to seek further ways of increasing the efficiency of production, sales and distribution; to continue improving marketing, sales and distribution by enhancements to the website and the increased use of social media.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00329186 (England and Wales)

Registered Charity number
240090

Registered office
404 Shaftmoor Lane
Hall Green
BIRMINGHAM
West Midlands
B28 8SZ

Trustees

O T Morgan	Chair until June 2023
A J Walker	Deputy Chair until June 2023 Chair since June 2023
P Davies	Deputy Chair since June 2023
E M Benson	since April 2023
S Collard	
M Lawrence	
S Maher	since April 2023
S G Whitehouse	
J Whittaker	since April 2023

Company secretary
S Collard

Independent Examiner

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Bankers

National Westminster Bank plc
231-235 Stratford Road
Shirley
B90 3AJ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 1 June 2024 and signed on its behalf by:



.....
A J Walker FCPFA FCIPD
Trustee and Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

Independent examiner's report to the trustees of The Christadelphian Magazine and Publishing Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in 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 in any material respect:

1. accounting records were not kept in respect of the Company 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.



David Mellor FCA

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Date: 17/6/24

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	135,914	142	136,056	76,302
Charitable activities					
Own publications	5	100,047	-	100,047	119,898
Outside publications		57,721	-	57,721	55,891
Magazines		126,555	-	126,555	119,137
Other income (including design and print)		20,506	-	20,506	19,803
Booklets		5,236	-	5,236	5,350
Investment income	4	37,676	-	37,676	26,836
Total		483,655	142	483,797	423,217
EXPENDITURE ON					
Charitable activities					
Own publications	6	141,652	-	141,652	136,096
Outside publications		86,476	-	86,476	77,018
Magazines		131,750	(406)	131,344	119,062
Other income (including design and print)		79,768	-	79,768	71,293
Booklets		25,677	-	25,677	23,366
Advisory		21,607	-	21,607	20,812
Total		486,930	(406)	486,524	447,647
NET INCOME/(EXPENDITURE)		(3,275)	548	(2,727)	(24,430)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,059,493	2,935	1,062,428	1,086,858
TOTAL FUNDS CARRIED FORWARD		1,056,218	3,483	1,059,701	1,062,428

The notes form part of these financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

BALANCE SHEET 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	340,198	-	340,198	347,472
Investment property	14	<u>254,000</u>	-	<u>254,000</u>	<u>254,000</u>
		594,198	-	594,198	601,472
CURRENT ASSETS					
Stocks	15	53,342	-	53,342	61,957
Debtors	16	17,891	-	17,891	38,438
Investments	17	379,018	-	379,018	369,429
Cash at bank and in hand		<u>131,704</u>	<u>3,483</u>	<u>135,187</u>	<u>130,134</u>
		581,955	3,483	585,438	599,958
CREDITORS					
Amounts falling due within one year	18	<u>(119,935)</u>	-	<u>(119,935)</u>	<u>(139,002)</u>
NET CURRENT ASSETS		<u>462,020</u>	<u>3,483</u>	<u>465,503</u>	<u>460,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,056,218</u>	<u>3,483</u>	<u>1,059,701</u>	<u>1,062,428</u>
NET ASSETS		<u>1,056,218</u>	<u>3,483</u>	<u>1,059,701</u>	<u>1,062,428</u>
FUNDS					
19					
Unrestricted funds:					
General fund				525,708	525,886
Revaluation reserve				312,265	315,362
Fair value reserve				<u>218,245</u>	<u>218,245</u>
				1,056,218	1,059,493
Restricted funds				<u>3,483</u>	<u>2,935</u>
TOTAL FUNDS				<u>1,059,701</u>	<u>1,062,428</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

BALANCE SHEET - continued
31 DECEMBER 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 1 June 2024 and were signed on its behalf by:


.....
A J Walker FCPFA FCIPD
Trustee and Chair

The notes form part of these financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATUTORY INFORMATION

The Christadelphian Magazine and Publishing Association is a charitable company registered in England and Wales. The charitable company's registered charity number, registered company number and registered office address can be found in the reference and administrative details section of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

Despite continuing deficits, the trustees consider that there are no problems with going concern due to the level of unrestricted general funds. The trustees regularly monitor the charity's reserves policy and risk assessment.

Significant judgements

The following judgements (apart from those involving estimates) have been made in the process of applying the charity's accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Carrying value of stock - when calculating the stock provision, management considers the nature and condition of stock, together with the age of stock, and sales activity. The net carrying value of stock at the year-end is £53,342.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Income from trading activities represents income earned to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Deferred income

The charity has deferred income in relation to its magazine subscriptions which are renewable each year on 1 January. The deferred income is released to the Statement of Financial Activities throughout the year on a monthly basis.

Debtors

Trade debtors and other debtors are recognised at the settlement amount due less any discount. Prepayments are valued at the amount prepaid.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Allocation and apportionment of costs

The costs of the charity have been apportioned on the basis of the amount of time spent on each activity. This may be revised from time to time by management to reflect changes in the sales activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost or deemed cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

The value of land in respect of freehold property is not depreciated.

Investment property

Investment property is included at fair value at the balance sheet date. An open market basis of valuation is deemed to represent fair value.

Unrealised gains and losses on investment property represent the movement in fair values during the year and are credited or charged to the statement of financial activities based on the fair value at the year end.

Stocks

Stocks represent goods for resale, which are valued at cost less a provision against certain stocks where quantities are regarded as high in relation to the expected levels of sales and consumables valued at the lower of cost and net realisable value.

Investments

Investments are shown under current assets at cost and are made up of bank deposit accounts which are held for investment purposes.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	136,056	38,258
Legacies	-	38,044
	<u>136,056</u>	<u>76,302</u>

The charity benefits from the involvement of volunteers and trustees, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in these financial statements. The charity also benefits from donations of second-hand books for resale, the proceeds of which are reflected in income from outside publications.

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	23,538	22,940
Deposit account interest	14,138	3,896
	<u>37,676</u>	<u>26,836</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Own publications	100,047	119,898
Outside publications	57,721	55,891
Magazines	126,555	119,137
Other income (including design and print)	20,506	19,803
Booklets	5,236	5,350
	<u>310,065</u>	<u>320,079</u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Own publications	135,476	6,176	141,652
Outside publications	83,613	2,863	86,476
Magazines	125,166	6,178	131,344
Other income (including design and print)	72,862	6,906	79,768
Booklets	23,742	1,935	25,677
Advisory	<u>20,552</u>	<u>1,055</u>	<u>21,607</u>
	<u>461,411</u>	<u>25,113</u>	<u>486,524</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	242,146	204,102
Rates and water	3,860	3,779
Insurance	3,528	3,595
Light and heat	5,624	6,822
Telephone	1,970	1,722
Postage and stationery	1,632	1,846
Sundries	1,854	1,539
Own publications - purchases	61,620	68,358
Outside publications purchases	56,142	53,494
Magazines purchases	49,441	51,505
Website costs	2,669	1,447
Computer expenses	8,810	7,857
Cleaning	2,804	2,849
Premises expenses	13,359	4,380
Printing costs	-	6,865
Booklets purchases	2,702	2,219
Bookkeeping	<u>3,250</u>	<u>3,350</u>
	<u>461,411</u>	<u>425,729</u>

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Own publications	4,991	1,185	6,176
Outside publications	2,313	550	2,863
Magazines	4,991	1,187	6,178
Other income (including design and print)	5,579	1,327	6,906
Booklets	1,563	372	1,935
Advisory	<u>852</u>	<u>203</u>	<u>1,055</u>
	<u>20,289</u>	<u>4,824</u>	<u>25,113</u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	Own publications £	Outside publications £	Magazines £	Other income (including design and print) £
Bank charges	2,522	1,169	2,522	2,820
Depreciation of tangible fixed assets	2,274	1,054	2,274	2,542
Loss on sale of tangible fixed assets	195	90	195	217
Trustees' remuneration etc	40	19	41	46
Accountancy and legal fees	<u>1,145</u>	<u>531</u>	<u>1,146</u>	<u>1,281</u>
	<u>6,176</u>	<u>2,863</u>	<u>6,178</u>	<u>6,906</u>
			2023 Total activities £	2022 Total activities £
	Booklets £	Advisory £		
Bank charges	790	431	10,254	8,438
Depreciation of tangible fixed assets	712	388	9,244	9,062
Loss on sale of tangible fixed assets	61	33	791	-
Trustees' remuneration etc	13	7	166	55
Accountancy and legal fees	<u>359</u>	<u>196</u>	<u>4,658</u>	<u>4,363</u>
	<u>1,935</u>	<u>1,055</u>	<u>25,113</u>	<u>21,918</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	9,244	9,062
Deficit on disposal of fixed assets	791	-
Independent examination	<u>2,950</u>	<u>2,835</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

	2023 £	2022 £
Trustees' expenses	<u>166</u>	<u>55</u>

Trustees' expenses were incurred in the normal course of business and 1 trustee received payment (2022: 1 trustee).

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	215,327	180,842
Social security costs	13,903	10,907
Other pension costs	<u>12,916</u>	<u>12,353</u>
	<u>242,146</u>	<u>204,102</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Editors	2	2
Publishing and office staff	<u>7</u>	<u>6</u>
	<u>9</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

The full time equivalent of the above total staff numbers were 8 (2022: 7).

The key management personnel of the charity comprise the Editor and Assistant Editor. The total employee benefits of the key management personnel of the charity amounted to £67,699 (2022: £77,098).

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	76,127	175	76,302
Charitable activities			
Own publications	119,898	-	119,898
Outside publications	55,891	-	55,891
Magazines	119,137	-	119,137
Other income (including design and print)	19,803	-	19,803
Booklets	5,350	-	5,350
Investment income	<u>26,836</u>	<u>-</u>	<u>26,836</u>
Total	<u>423,042</u>	<u>175</u>	<u>423,217</u>
EXPENDITURE ON			
Charitable activities			
Own publications	136,096	-	136,096
Outside publications	77,018	-	77,018
Magazines	117,531	1,531	119,062
Other income (including design and print)	71,293	-	71,293
Booklets	23,366	-	23,366
Advisory	<u>20,812</u>	<u>-</u>	<u>20,812</u>
Total	<u>446,116</u>	<u>1,531</u>	<u>447,647</u>
NET INCOME/(EXPENDITURE)	(23,074)	(1,356)	(24,430)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,082,567</u>	<u>4,291</u>	<u>1,086,858</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,059,493</u></u>	<u><u>2,935</u></u>	<u><u>1,062,428</u></u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2023	370,000	1,239	15,609	37,218	424,066
Additions	-	-	1,230	2,031	3,261
Disposals	-	(500)	-	(1,499)	(1,999)
At 31 December 2023	<u>370,000</u>	<u>739</u>	<u>16,839</u>	<u>37,750</u>	<u>425,328</u>
DEPRECIATION					
At 1 January 2023	31,080	1,239	13,704	30,571	76,594
Charge for year	4,440	-	905	3,899	9,244
Eliminated on disposal	-	(500)	-	(208)	(708)
At 31 December 2023	<u>35,520</u>	<u>739</u>	<u>14,609</u>	<u>34,262</u>	<u>85,130</u>
NET BOOK VALUE					
At 31 December 2023	<u>334,480</u>	<u>-</u>	<u>2,230</u>	<u>3,488</u>	<u>340,198</u>
At 31 December 2022	<u>338,920</u>	<u>-</u>	<u>1,905</u>	<u>6,647</u>	<u>347,472</u>

Included in cost or valuation of land and buildings is freehold land of £148,000 (2022 - £148,000) which is not depreciated.

If the freehold property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>67,130</u>	<u>67,130</u>
Aggregate depreciation	<u>43,708</u>	<u>42,365</u>

Freehold land and buildings were valued on an open market basis on 31 December 2015 by an independent valuer. Under FRS 102 transition it was elected to adopt the revalued amount as deemed cost.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	<u>254,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>254,000</u>
At 31 December 2022	<u>254,000</u>

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2015	242,500
Valuation in 2021	11,500
	<u>254,000</u>

Investment property was revalued on an open market basis as at 31 December 2021 by a professional valuer.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

14. INVESTMENT PROPERTY - continued

The historical cost of the asset as at 31 December 2023 and 2022 was £24,256.

15. STOCKS

	2023	2022
	£	£
Stocks	<u>53,342</u>	<u>61,957</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	6,797	29,855
Other debtors	3,500	2,156
VAT	1,360	-
Prepayments	<u>6,234</u>	<u>6,427</u>
	<u>17,891</u>	<u>38,438</u>

17. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Other	<u>379,018</u>	<u>369,429</u>

The investments consist of cash held on deposit in the United Kingdom.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	10,549	22,240
Social security and other taxes	6,462	4,679
VAT	-	756
Other creditors	5,482	4,844
Accruals and deferred income	<u>97,442</u>	<u>106,483</u>
	<u>119,935</u>	<u>139,002</u>

Accruals and deferred income includes £86,381 (2022: £96,303) in respect of magazine subscriptions which are renewable in January each year. Deferred income is released throughout the year on a monthly basis.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	525,886	(3,275)	3,097	525,708
Revaluation reserve	315,362	-	(3,097)	312,265
Fair value reserve	<u>218,245</u>	-	-	<u>218,245</u>
	1,059,493	(3,275)	-	1,056,218
Restricted funds				
Hage fund	2,935	548	-	3,483
	<u>1,062,428</u>	<u>(2,727)</u>	<u>-</u>	<u>1,059,701</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	483,655	(486,930)	(3,275)
Restricted funds			
Hage fund	142	406	548
	<u>483,797</u>	<u>(486,524)</u>	<u>(2,727)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	545,863	(23,074)	3,097	525,886
Revaluation reserve	318,459	-	(3,097)	315,362
Fair value reserve	<u>218,245</u>	-	-	<u>218,245</u>
	1,082,567	(23,074)	-	1,059,493
Restricted funds				
Hage fund	4,291	(1,356)	-	2,935
	<u>1,086,858</u>	<u>(24,430)</u>	<u>-</u>	<u>1,062,428</u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	423,042	(446,116)	(23,074)
Restricted funds			
Hage fund	175	(1,531)	(1,356)
TOTAL FUNDS	<u>423,217</u>	<u>(447,647)</u>	<u>(24,430)</u>

Restricted funds

Hage fund

This represents monies donated for the use of certain individuals and organisations to subscribe to the Association's magazine who may otherwise be unable to do so.

Transfers between funds

During the year £3,097 was transferred from the revaluation reserve to general reserves being the excess depreciation charge on the revalued amount of freehold property over the historic cost depreciation charge.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

21. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Board of Trustees.

22. MERGER

During the year the Christadelphian magazine merged with the Testimony magazine under the title The Christadelphian incorporating Testimony. The Testimony charity was wound up and transferred its financial assets, being the balance of its bank account on closure, to the CMPA in July, boosting the CMPA's balance sheet by £57,087. Three Testimony trustees joined the CMPA as trustees. The Testimony Editor, Jeremy Thomas, became Assistant Editor of the Christadelphian taking over from Roger Long who stood down as Assistant Editor in the spring.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	136,056	38,258
Legacies	-	38,044
	<u>136,056</u>	<u>76,302</u>
Investment income		
Rents received	23,538	22,940
Deposit account interest	14,138	3,896
	<u>37,676</u>	<u>26,836</u>
Charitable activities		
Own publications	100,047	119,898
Outside publications	57,721	55,891
Magazines	126,555	119,137
Other income (including design and print)	20,506	19,803
Booklets	5,236	5,350
	<u>310,065</u>	<u>320,079</u>
Total incoming resources	483,797	423,217
EXPENDITURE		
Charitable activities		
Wages	215,327	180,842
Social security	13,903	10,907
Pensions	12,916	12,353
Rates and water	3,860	3,779
Insurance	3,528	3,595
Light and heat	5,624	6,822
Telephone	1,970	1,722
Postage and stationery	1,632	1,846
Sundries	1,854	1,539
Own publications - purchases	61,620	68,358
Outside publications purchases	56,142	53,494
Magazines purchases	49,441	51,505
Website costs	2,669	1,447
Computer expenses	8,810	7,857
Cleaning	2,804	2,849
Premises expenses	13,359	4,380
Printing costs	-	6,865
Booklets purchases	2,702	2,219
Bookkeeping	3,250	3,350
	<u>461,411</u>	<u>425,729</u>

This page does not form part of the statutory financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Support costs		
Other		
Bank charges	10,254	8,438
Depreciation of tangible fixed assets	9,244	9,062
Loss on sale of tangible fixed assets	<u>791</u>	<u>-</u>
	20,289	17,500
Governance costs		
Trustees' expenses	166	55
Accountancy and legal fees	<u>4,658</u>	<u>4,363</u>
	4,824	4,418
Total resources expended	<u>486,524</u>	<u>447,647</u>
Net expenditure	<u>(2,727)</u>	<u>(24,430)</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 00329186 (England and Wales)
REGISTERED CHARITY NUMBER: 240090

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives and trustees' stated policy is "to promote and encourage the advancement and acceptance of Christadelphian religious doctrine and general Christian religious knowledge and to assist and advise Christadelphian ecclesias and individuals accordingly." This has been maintained by the publication of magazines, books, booklets, digital material, and other resources.

Significant activities

During the pandemic all our trustee and committee meetings took place by Zoom and no physical meetings took place. This proved economical in terms of time and money, especially given the geographical spread of the trustees. We continued to meet this way this year, except for the last meeting at the end of the year, when we said farewell to two trustees who retired during the year.

The 2022 Annual General Meeting of the Association was held on 4 June. At this meeting Michael Morris (Deputy Chair) and John Hellawell (previously Company Secretary) retired. Their places have been filled with new trustees following the completion of the planned merger with the Testimony.

The trustees met on 12 March, 4 June, 10 September and 10 December and from the June meeting designated Testimony members also attended as observers. The Management Sub-Committee met on 3 February, 5 May, 21 July, and 24 November. This sub-committee dealt with matters of a practical day-to-day nature as well as preparing for the trustee meetings, making appropriate recommendations, and commissioning necessary advance papers.

The trustees have endeavoured to implement measures to reduce the trading deficit from previous years by adhering to strict accounting procedures and tight budgetary control and by encouraging increased staff effectiveness and efficiency.

The books published include the following new titles: "The Messiah and His Ministry (Part Three)", "Pause and Ponder", "Just another runaway slave" and "The House of Asaph". All these titles were published in both printed and electronic versions and there are now over 200 titles available in e-book format. Several titles were also reprinted, using print-on-demand to limit the amount of stock in hand, compared with previous larger-scale reprints.

The digital library, accessed via the website, has attracted well over 200 subscribers and is continuing to grow as new publications and magazines are produced. It is expected that this subscription service will become more attractive following a planned merger with the Testimony magazine and its extensive back catalogue. The digital library is a subscription service, offering a weekly, monthly and annual access. At present, the library contains archival copies of The Christadelphian magazine, and its predecessors, the current issue and our electronic publications. It has grown considerably when the back numbers of Testimony were added (January 2023) as this monthly magazine began publication in 1931 and ended in December 2022.

It is customary for the Editor, Assistant Editor, and some of the trustees to be invited to speak at Christadelphian meetings in many parts of the world when they also publicise the work of the Office. This year overseas travel became possible again, so the process of advertising the charity's work resumed.

Our dependence on online sales has continued as the pandemic changed the preferences and habits of many of our customers. The number of visits to the Office has fallen, but as gatherings and conferences have begun again it has been possible to take bookstalls to several such venues and that has had a marked effect on our income and our availability, as customers like to see and handle new books and other items. All staff are now physically back at work but our experience with remote working has engendered more flexibility when circumstances make that necessary.

The sale of second-hand religious books has continued to be successful, as it provides a significant service to our community, both by making books available at a lower price than their new equivalents and by making titles available that are now out of print. In the past we have had two Book Sale Days to encourage visitors to the Office to see new and second-hand stock. This year, partly because of the changes in customer preference, we had an online weekend with special offers, and a Book Sale Day on Saturday 4 December, which coincided with the launch of our quarter-4 new book. It was a successful venture, coupled with the same online discounts, but physical attendances remain lower than hitherto, which reinforces the need to get our products out to conferences and gatherings.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES - continued

Significant activities - continued

Sales are beginning to increase, but we are facing challenging times as many of our older readers and customers are downsizing or dying. It is proving difficult to attract younger readers, who are less attracted to printed material and more conversant with electronic media. Partly for this reason, the opportunity has been taken to merge with a sister magazine, Testimony, this charitable enterprise having been on the point of expiry. Whilst many of our readers were also readers of that magazine, the hope was that combining both committees would infuse new energy into the creative process and bring new trustees and new writers on board.

This proposed merger has been carefully planned during the course of the year including such matters as the legal steps necessary, the content and style of the merged magazine (launched in January 2023), the personnel who would transfer (not all the Testimony trustees were able to do so), the transfer of Testimony stock and financial assets, and the desire to continue the Testimony brand name in some form. The merger went ahead successfully in January 2023, and that charity ceased due to the merger.

Volunteers

Volunteers usually assist in despatching magazines, working with the second-hand books, and operating some of our bookstalls. Unfortunately, at the beginning of 2021 we had to ask most of them to stay away because of the pandemic: members of the staff who were in the office had to undertake those tasks. But this year normal voluntary help has resumed.

Public benefit

The trustees acknowledge their requirement to demonstrate that the charity has a charitable purpose for the public benefit. The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities to undertake.

The books and periodicals published by the Association are available for purchase by everyone at our Registered Office, by post, online and at an outlet in Solihull. Booklets and pamphlets on religious issues are also available, as are materials for use in Sunday Schools that are open to all children wishing to attend. We continue to extend the range of booklets designed specifically for non-Christadelphians, including a Farsi version of an existing book, "This is the Bible". Given the large amount of interest being shown by Farsi speakers across our community, we are also including English/Farsi articles in our magazines, and we stock Farsi religious material, which we despatch on behalf of one of our sister charities (the Christadelphian Auxiliary Lecturing Society), in addition to a substantial amount of English preaching material which we handle on their behalf.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

General

The deficit for the year from charitable activities, excluding third-party donations, was £24,430 compared with £41,230 in the previous year. We were fortunate to have legacies again this year which have reduced our operating loss.

Charitable activities

We provide a supervisory printing and graphic design capability for other Christadelphian organisations to try to ensure that the best use is made of our resources. Through some of these organisations, resources are made available, often on favourable terms for the general public in the UK and overseas. The Office also despatches books, booklets and magazines to interested parties. We also offer our website development expertise to other Christadelphian charities in the hope that more consistency of appearance will result, compared with the mix of Christadelphian styles now in existence, because of independent website design.

External factors

An important external factor is the decline in the size of the English-speaking Christadelphian community in Britain (but not in the developing world) and especially the actively reading but ageing segment of our community. This has necessitated a consideration of means of encouraging greater interest. Marketing efforts are made continuously, including by publicising new material, printed and electronic, and we are using social media and other means of communicating to Christadelphian ecclesias as appropriate. We are working to refine and further develop that important strategy. A welcome change has been the continuing influx of non-English-speaking Iranian converts in the UK.

FINANCIAL REVIEW

Principal funding sources

The principal funding resources are the sales of the charity's publications, donations from Christadelphian organisations and individuals and legacies.

Financial position

The charity had a net deficit of £24,430 for the year ending 31 December 2022 of which £23,074 relates to unrestricted funds and £1,356 to restricted funds. This compares with a net deficit of £41,230 for the year ending 31 December 2021 of which £41,280 relates to unrestricted funds and £50 net surplus relates to restricted funds, representing an improvement on the previous year's financial performance, mainly on account of legacies received.

In line with the financial reporting standard FRS102, we have recently revalued our investment properties.

The level of donations needs to be maintained, and preferably increased, if the ongoing deficit is to be reduced to more acceptable and manageable levels. The legacy component is, by its very nature, an unpredictable element.

The trustees are aware of the charity's reliance on donations and legacies to fund its deficits and continue to take necessary action to secure the long-term nature of the charity. As well as various efforts to increase the product range and generate more sales, costs continue to be reviewed and controlled carefully. The staff headcount has been reduced during the year to 6.8 full-time equivalents (from 7.5) and stock levels continue to be reduced. Staff changes during next year will increase that headcount somewhat, at least in the short term.

The trustees will continue regularly to review the progress against the stated objectives over the coming year. The aim of the trustees' actions is to leave the charity in a more stable condition to be able to fulfil its objectives over the coming years, if our Lord remains away.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW - continued

Reserves policy

Each month the trustees review the Association's activities to ensure compliance with its reserves policy in line with the guidelines of the Charity Commission. For the foreseeable future, the reserves need to be maintained at a high level in order that the income derived from the accumulated capital may be used to help offset the present trading deficit.

The fixed assets of land and office buildings were re-valued in 2015 and the two investment properties in 2021. The trustees consider that the current Balance Sheet presents a reasonable and fair estimation of the charity's net worth.

The unrestricted funds as at 31 December 2022 comprise general fund £525,886 (2021: £545,863), revaluation reserve £315,362 (2021: £318,459) and fair value reserve of £218,245 (2021: £218,245). Restricted funds as at 31 December 2022 amounted to £2,935 (2021: £4,291).

The trustees consider that, in order to fulfil the charity's obligations to the Christadelphian community throughout the world, it is desirable to maintain liquid reserves at a level equal to nine months' running costs, with the minimum liquid reserves to be £300,000. Total reserves should be equal to the annual running costs. The recent period of deficits is supported by these funds, and although the trustees have implemented changes to reverse the deficit, it is considered that this may take some time, during which the excess funds will be utilised.

FUTURE PLANS

The trustees' policies for 2023 are:

- to continue to monitor progress in addressing the operating deficit by increased efficiency;
- to attempt to extend the circulation of the printed and electronic magazines and by making them more relevant to the needs of readers of all ages;
- to extend the list and range of books available in both printed and electronic formats;
- to continue to ensure that certain publications remain "in print" using the 'publication on demand' facility;
- to continue to improve our website which will not only meet our own future needs but also provide the potential for a one-stop shop linking all the various components of the Christadelphian community. It is already a shared searchable repository of archival material which extends back to the nineteenth century and more of our electronic books are being added as opportunity allows;
- To launch and develop a merged magazine incorporating Testimony; in the hope that a new style of magazine, with more illustration and a lively appearance, will also appeal to younger readers;
- to make available the extensive archive of Testimony available in our digital library and to stock and market its remaining publications; and
- to integrate the new committee members into our committee and trustee structure and to prepare for a change of key personnel as retirements at the editorial and trustee level take effect and new appointments are made.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity (Registered No 240090) is controlled by its governing document, the Articles of Association, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. New trustees are recruited by invitation and election by the existing trustees.

Induction and training of new trustees

Most trustees are already familiar with the aims of the charity and the methods of working. All new trustees receive a pack containing:

- Copies of the Articles of Association
- A copy of the minutes of recent previous meetings
- The latest financial statements
- Charity Commission guidance "The Essential Trustee"

Organisational structure

The overall direction of the charity's activities is determined by the trustees at their meetings, held four times a year. In addition, an Operating Sub-Committee (the Management Sub-Committee), composed of the Chairman, Deputy Chairman, Secretary, one other trustee, Editor and Assistant Editor, meets as necessary in order to consider appropriate matters in some detail and makes recommendations for consideration by the full Committee by email and at quarterly meetings. Another Sub-Committee is responsible for creating "Faith Alive", our magazine for younger readers. We now have a Books Sub-Committee (to consider publications during 2023 and onwards, following the merger with Testimony), a Magazine Sub-Committee (to prepare for the merger of the two magazines, which will result in a new merged magazine), and a Digital Sub-Committee (to prepare for the integration of the two websites and the back catalogues).

Day-to-day management of the charity is in the hands of the Editor, Andrew Bramhill, in association with the Assistant Editor, Roger Long, who consults the trustees for guidance on matters of policy and strategy. The Editor updates the trustees on a weekly basis and submits monthly management accounts and a quarterly report, and the Assistant Editor keeps the trustees informed on the progress of the programme of publications and related matters. These reports are considered at the quarterly meetings of the trustees.

Wider network

Informal relations are maintained with other Christadelphian organisations throughout the world.

Related parties

Whilst the charity has no formally related parties, close links are maintained with publishers of material for the Christadelphian community in Britain, including the "Testimony" magazine (the subject of the intended merger); Christadelphian Auxiliary Lecturing Society (CALs) and the Christadelphian Bible Mission (CBM) and also in other parts of the world, for example "Christadelphian Tidings" on the American continent and "The Lampstand" in Australia. At a cost, distribution and storage facilities are made available for both CALs and CBM.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Risk management

Each year, the trustees undertake a full risk assessment, both financial and operational, and take the necessary steps to mitigate and manage those risks. Risk management and strategic planning form key areas of attention for the trustees to ensure the longevity of the charity.

The identified risks in recent years have been

- a reducing readership within the UK Christadelphian community;
- continued loss-making; and
- the holding of large stocks of books and pamphlets which may take many years to sell.

Recognition of these risks has encouraged the trustees

- to undertake a strategic, long-term review of the charity, directing its activities accordingly;
- following the retirement of the previous Editor of "Faith Alive", Martyn Lawrence (a Trustee) now works in conjunction with an Editorial Board comprising five volunteers;
- to stock a wider selection of Christadelphian books by cooperating with other Christadelphian publishers;
- through a mix of discounts and write-downs to continue reducing stock levels;
- to examine carefully the publication of new books and re-prints which are most likely to appeal to Christadelphian readers;
- to establish and fulfil an operating plan including annual budgets and firm publication schedules;
- to use appropriate printing methods to limit, without extra unit cost, the number of copies printed in order to provide stocks equivalent to no more than five years' projected sales;
- to diversify into the production and distribution of electronic media, including making available valuable archival material;
- to seek further ways of increasing the efficiency of production, sales and distribution;
- to continue improving marketing, sales and distribution by means of a new website and the increased use of social media; and
- to widen the service we provide to the community by becoming the agents for the Christadelphian Auxiliary Lecturing Society, which involves the storage, servicing and despatch of their preaching material.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00329186 (England and Wales)

Registered Charity number
240090

Registered office
404 Shaftmoor Lane
Hall Green
BIRMINGHAM
West Midlands
B28 8SZ

Trustees

O T Morgan	Chair
S Collard	
P Davies	
J M Hellowell	Retired 4 June 2022
M Lawrence	
M Morris	Retired 4 June 2022
A J Walker	Deputy Chair
S G Whitehouse	

With effect from

April 2023:
M Benson (Mrs)
S Maher
J Whittaker

Company secretary

S Collard

Independent Examiner

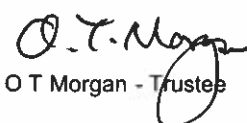
Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Bankers

National Westminster Bank plc
231-235 Stratford Road
Shirley
B90 3AJ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 3 June 2023 and signed on its behalf by:


O T Morgan - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

Independent examiner's report to the trustees of The Christadelphian Magazine and Publishing Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in 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 in any material respect:

1. accounting records were not kept in respect of the Company 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.



David Mellor FCA

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Date: 5 September 2023

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	76,127	175	76,302	69,174
Charitable activities					
Own publications	5	119,898	-	119,898	83,833
Outside publications		55,891	-	55,891	52,468
Magazines		119,137	-	119,137	119,884
Other income (including design and print)		19,803	-	19,803	14,918
Booklets		5,350	-	5,350	3,304
Investment income	4	26,836	-	26,836	24,778
Total		423,042	175	423,217	368,359
EXPENDITURE ON					
Charitable activities					
Own publications	6	136,096	-	136,096	122,476
Outside publications		77,018	-	77,018	67,670
Magazines		117,531	1,531	119,062	108,303
Other income (including design and print)		71,293	-	71,293	68,203
Booklets		23,366	-	23,366	20,760
Distribution of third-party donations		-	-	-	1,400
Advisory		20,812	-	20,812	21,985
Total		446,116	1,531	447,647	410,797
Net gains on investments		-	-	-	1,208
NET INCOME/(EXPENDITURE)		(23,074)	(1,356)	(24,430)	(41,230)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,082,567	4,291	1,086,858	1,128,088
TOTAL FUNDS CARRIED FORWARD		1,059,493	2,935	1,062,428	1,086,858

The notes form part of these financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

BALANCE SHEET 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	14	347,472	-	347,472	348,211
Investment property	15	<u>254,000</u>	-	<u>254,000</u>	<u>254,000</u>
		601,472	-	601,472	602,211
CURRENT ASSETS					
Stocks	16	61,957	-	61,957	82,213
Debtors	17	38,438	-	38,438	29,818
Investments	18	369,429	-	369,429	417,221
Cash at bank and in hand		<u>127,199</u>	<u>2,935</u>	<u>130,134</u>	<u>81,088</u>
		597,023	2,935	599,958	610,340
CREDITORS					
Amounts falling due within one year	19	(139,002)	-	(139,002)	(125,693)
		<u>458,021</u>	<u>2,935</u>	<u>460,956</u>	<u>484,647</u>
NET CURRENT ASSETS					
		<u>458,021</u>	<u>2,935</u>	<u>460,956</u>	<u>484,647</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,059,493</u>	<u>2,935</u>	<u>1,062,428</u>	<u>1,086,858</u>
NET ASSETS					
		<u>1,059,493</u>	<u>2,935</u>	<u>1,062,428</u>	<u>1,086,858</u>
FUNDS					
20					
Unrestricted funds:					
General fund				525,886	545,863
Revaluation reserve				315,362	318,459
Fair value reserve				<u>218,245</u>	<u>218,245</u>
				<u>1,059,493</u>	<u>1,082,567</u>
Restricted funds				<u>2,935</u>	<u>4,291</u>
TOTAL FUNDS					
				<u>1,062,428</u>	<u>1,086,858</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.


The notes form part of these financial statements

THE CRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

BALANCE SHEET - continued
31 DECEMBER 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3 June 2023 and were signed on its behalf by:


O T Morgan - Trustee

The notes form part of these financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUTORY INFORMATION

The Christadelphian Magazine and Publishing Association is a charitable company registered in England and Wales. The charitable company's registered charity number, registered company number and registered office address can be found in the reference and administrative details section of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

Despite continuing deficits, the trustees consider that there are no problems with going concern due to the level of unrestricted general funds. The trustees regularly monitor the charity's reserves policy and risk assessment.

Significant judgements

The following judgements (apart from those involving estimates) have been made in the process of applying the charity's accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Carrying value of stock - when calculating the stock provision, management considers the nature and condition of stock, together with the age of stock, and sales activity. The net carrying value of stock at the year end is £61,957.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Income from trading activities represents income earned to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Deferred income

The charity has deferred income in relation to its magazine subscriptions which are renewable each year on 1 January. The deferred income is released to the Statement of Financial Activities throughout the year on a monthly basis.

Debtors

Trade debtors and other debtors are recognised at the settlement amount due less any discount. Prepayments are valued at the amount prepaid.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Allocation and apportionment of costs

The costs of the charity have been apportioned on the basis of the amount of time spent on each activity. This may be revised from time to time by management to reflect changes in the sales activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost or deemed cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

The value of land in respect of freehold property is not depreciated.

Investment property

Investment property is included at fair value at the balance sheet date. An open market basis of valuation is deemed to represent fair value.

Unrealised gains and losses on investment property represent the movement in fair values during the year and are credited or charged to the statement of financial activities based on the fair value at the year end.

Stocks

Stocks represent goods for resale, which are valued at cost less a provision against certain stocks where quantities are regarded as high in relation to the expected levels of sales and consumables valued at the lower of cost and net realisable value.

Investments

Investments are shown under current assets at cost and are made up of bank deposit accounts which are held for investment purposes.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	38,258	43,174
Legacies	<u>38,044</u>	<u>26,000</u>
	<u>76,302</u>	<u>69,174</u>

The charity benefits from the involvement of volunteers and trustees, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in these financial statements. The charity also benefits from donations of second-hand books for resale, the proceeds of which are reflected in income from outside publications.

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	22,940	22,780
Deposit account interest	<u>3,896</u>	<u>1,998</u>
	<u>26,836</u>	<u>24,778</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Activity	£	£
Own publications	119,898	83,833
Outside publications	55,891	52,468
Magazines	119,137	119,884
Other income (including design and print)	19,803	14,918
Booklets	<u>5,350</u>	<u>3,304</u>
	<u>320,079</u>	<u>274,407</u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 9) £	Totals £
Own publications	130,703	5,393	136,096
Outside publications	74,520	2,498	77,018
Magazines	113,669	5,393	119,062
Other income (including design and print)	65,267	6,026	71,293
Booklets	21,678	1,688	23,366
Advisory	<u>19,892</u>	<u>920</u>	<u>20,812</u>
	<u>425,729</u>	<u>21,918</u>	<u>447,647</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	204,102	212,383
Rates and water	3,779	3,690
Insurance	3,595	7,847
Light and heat	6,822	4,900
Telephone	1,722	1,691
Postage and stationery	1,846	2,367
Sundries	1,539	1,125
Own publications - purchases	68,358	52,689
Outside publications purchases	53,494	43,897
Magazines purchases	51,505	36,137
Website costs	1,447	1,262
Computer expenses	7,857	7,465
Cleaning	2,849	3,009
Premises expenses	4,380	5,045
Printing costs	6,865	2,492
Booklets purchases	2,219	1,551
Bookkeeping	<u>3,350</u>	<u>3,250</u>
	<u>425,729</u>	<u>390,800</u>

8. GRANTS PAYABLE

	2022 £	2021 £
Distribution of third-party donations	<u>-</u>	<u>1,400</u>
The total grants paid to institutions during the year was as follows:		
	2022 £	2021 £
Distribution of third-party donations	<u>-</u>	<u>1,400</u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Own publications	4,305	1,088	5,393
Outside publications	1,995	503	2,498
Magazines	4,305	1,088	5,393
Other income (including design and print)	4,812	1,214	6,026
Booklets	1,348	340	1,688
Advisory	735	185	920
	<u>17,500</u>	<u>4,418</u>	<u>21,918</u>

Support costs, included in the above, are as follows:

	Own publications £	Outside publications £	Magazines £	Other income (including design and print) £
Bank charges	2,076	962	2,076	2,320
Depreciation of tangible fixed assets	2,229	1,033	2,229	2,492
Trustees' expenses	14	6	14	15
Accountancy and legal fees	1,074	497	1,074	1,199
	<u>5,393</u>	<u>2,498</u>	<u>5,393</u>	<u>6,026</u>
			2022	2021
	Booklets £	Advisory £	Total activities £	Total activities £
Bank charges	650	354	8,438	7,716
Depreciation of tangible fixed assets	698	381	9,062	7,828
Trustees' expenses	4	2	55	-
Accountancy and legal fees	336	183	4,363	3,053
	<u>1,688</u>	<u>920</u>	<u>21,918</u>	<u>18,597</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	9,062	7,827
Independent examination	<u>2,835</u>	<u>2,700</u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	<u>55</u>	<u>-</u>

Trustees expenses were incurred in the normal course of business and 1 trustee received payment (2021: no trustee).

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	180,842	185,620
Social security costs	10,907	11,947
Other pension costs	<u>12,353</u>	<u>14,816</u>
	<u>204,102</u>	<u>212,383</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Editors	2	2
Publishing and office staff	<u>6</u>	<u>6</u>
	<u>8</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

The full time equivalent of the above total staff numbers were 6.8 (2021: 7.5).

The key management personnel of the charity comprise the Editor and Assistant Editor. The total employee benefits of the key management personnel of the charity amounted to £73,564 (2021: £79,262).

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	67,724	1,450	69,174
Charitable activities			
Own publications	83,833	-	83,833
Outside publications	52,468	-	52,468
Magazines	119,884	-	119,884
Other income (including design and print)	14,918	-	14,918
Booklets	3,304	-	3,304
Investment income	<u>24,778</u>	-	<u>24,778</u>
Total	<u>366,909</u>	<u>1,450</u>	<u>368,359</u>
EXPENDITURE ON			
Charitable activities			
Own publications	122,476	-	122,476
Outside publications	67,670	-	67,670
Magazines	108,303	-	108,303
Other income (including design and print)	68,203	-	68,203
Booklets	20,760	-	20,760
Distribution of third-party donations	-	1,400	1,400
Advisory	<u>21,985</u>	-	<u>21,985</u>
Total	<u>409,397</u>	<u>1,400</u>	<u>410,797</u>
Net gains on investments	<u>1,208</u>	-	<u>1,208</u>
NET INCOME/(EXPENDITURE)	(41,280)	50	(41,230)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,123,847</u>	<u>4,241</u>	<u>1,128,088</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,082,567</u></u>	<u><u>4,291</u></u>	<u><u>1,086,858</u></u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2022	370,000	1,239	15,609	28,895	415,743
Additions	-	-	-	8,323	8,323
At 31 December 2022	<u>370,000</u>	<u>1,239</u>	<u>15,609</u>	<u>37,218</u>	<u>424,066</u>
DEPRECIATION					
At 1 January 2022	26,640	1,239	12,882	26,771	67,532
Charge for year	4,440	-	822	3,800	9,062
At 31 December 2022	<u>31,080</u>	<u>1,239</u>	<u>13,704</u>	<u>30,571</u>	<u>76,594</u>
NET BOOK VALUE					
At 31 December 2022	<u>338,920</u>	<u>-</u>	<u>1,905</u>	<u>6,647</u>	<u>347,472</u>
At 31 December 2021	<u>343,360</u>	<u>-</u>	<u>2,727</u>	<u>2,124</u>	<u>348,211</u>

Included in cost or valuation of land and buildings is freehold land of £148,000 (2021: £148,000) which is not depreciated.

If the freehold property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>67,130</u>	<u>67,130</u>
Aggregate depreciation	<u>42,365</u>	<u>41,052</u>

Freehold land and buildings were valued on an open market basis on 31 December 2015 by an independent valuer. Under FRS 102 transition it was elected to adopt the revalued amount as deemed cost.

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022 and 31 December 2022	<u>254,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>254,000</u>
At 31 December 2021	<u>254,000</u>
Fair value at 31 December 2022 is represented by:	
Valuation in 2015	242,500
Valuation in 2021	<u>11,500</u>
	<u>254,000</u>

Investment property was revalued on an open market basis as at 31 December 2021 by a professional valuer.

The historical cost of the asset as at 31 December 2022 and 2021 was £24,256.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. STOCKS		2022	2021
		£	£
Stocks		<u>61,957</u>	<u>82,213</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Trade debtors		29,855	19,937
Other debtors		2,156	2,617
VAT		-	48
Prepayments		<u>6,427</u>	<u>7,216</u>
		<u>38,438</u>	<u>29,818</u>

18. CURRENT ASSET INVESTMENTS		2022	2021
		£	£
Other		<u>369,429</u>	<u>417,221</u>

The investments consist of cash held on deposit in the United Kingdom.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Trade creditors		22,240	11,317
Social security and other taxes		4,679	4,417
VAT		756	-
Other creditors		4,844	3,521
Accruals and deferred income		<u>106,483</u>	<u>106,438</u>
		<u>139,002</u>	<u>125,693</u>

Accruals and deferred income include £96,303 (2021: £100,264) in respect of magazine subscriptions which are renewable in January each year. Deferred income is released throughout the year on a monthly basis.

20. MOVEMENT IN FUNDS				
	At 1/1/22	Net movement	Transfers	At
	£	in funds	between	31/12/22
		£	funds	£
Unrestricted funds				
General fund	545,863	(23,074)	3,097	525,886
Revaluation reserve	318,459	-	(3,097)	315,362
Fair value reserve	<u>218,245</u>	-	-	<u>218,245</u>
	1,082,567	(23,074)	-	1,059,493
Restricted funds				
Hage fund	4,291	(1,356)	-	2,935
	<u>1,086,858</u>	<u>(24,430)</u>	<u>-</u>	<u>1,062,428</u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	423,042	(446,116)	(23,074)
Restricted funds			
Hage fund	175	(1,531)	(1,356)
TOTAL FUNDS	<u>423,217</u>	<u>(447,647)</u>	<u>(24,430)</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	585,254	(42,488)	3,097	545,863
Revaluation reserve	320,348	1,208	(3,097)	318,459
Fair value reserve	218,245	-	-	218,245
	1,123,847	(41,280)	-	1,082,567
Restricted funds				
Hage fund	4,241	50	-	4,291
TOTAL FUNDS	<u>1,128,088</u>	<u>(41,230)</u>	<u>-</u>	<u>1,086,858</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	366,909	(409,397)	-	(42,488)
Revaluation reserve	-	-	1,208	1,208
	366,909	(409,397)	1,208	(41,280)
Restricted funds				
Distribution of 3rd party donations	1,400	(1,400)	-	-
Hage fund	50	-	-	50
	1,450	(1,400)	-	50
TOTAL FUNDS	<u>368,359</u>	<u>(410,797)</u>	<u>1,208</u>	<u>(41,230)</u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	585,254	(65,562)	6,194	525,886
Revaluation reserve	320,348	1,208	(6,194)	315,362
Fair value reserve	<u>218,245</u>	<u>-</u>	<u>-</u>	<u>218,245</u>
	1,123,847	(64,354)	-	1,059,493
Restricted funds				
Hage fund	4,241	(1,306)	-	2,935
	<u>1,128,088</u>	<u>(65,660)</u>	<u>-</u>	<u>1,062,428</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	789,951	(855,513)	-	(65,562)
Revaluation reserve	<u>-</u>	<u>-</u>	<u>1,208</u>	<u>1,208</u>
	789,951	(855,513)	1,208	(64,354)
Restricted funds				
Distribution of 3rd party donations	1,400	(1,400)	-	-
Hage fund	<u>225</u>	<u>(1,531)</u>	<u>-</u>	<u>(1,306)</u>
	<u>1,625</u>	<u>(2,931)</u>	<u>-</u>	<u>(1,306)</u>
TOTAL FUNDS	<u>791,576</u>	<u>(858,444)</u>	<u>1,208</u>	<u>(65,660)</u>

Restricted funds

Hage fund

This represents monies donated for the use of certain individuals and organisations to subscribe to the Association's magazine who may otherwise be unable to do so.

Distribution of third-party donations

These represent funds received by the Association with the intention that they be distributed to other charities.

Transfers between funds

During the year £3,097 was transferred from the revaluation reserve to general reserves being the excess depreciation charge on the revalued amount of freehold property over the historic cost depreciation charge.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

22. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Board of Trustees.

Accounts

REGISTERED COMPANY NUMBER: 00329186 (England and Wales)
REGISTERED CHARITY NUMBER: 240090

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives and trustees' stated policy is "to promote and encourage the advancement and acceptance of Christadelphian religious doctrine and general Christian religious knowledge and to assist and advise Christadelphian ecclesias and individuals accordingly." This has been maintained by the publication of magazines, books, booklets, digital material and other resources.

Significant activities

Because of the pandemic all meetings took place by Zoom and no physical meetings took place. This has also proved economical in terms of time and money and it is likely that we will continue our meetings thus, except perhaps for once a year.

The 2021 Annual General Meeting of the Association was held on 5 June. At this meeting Tecwyn Morgan (Chairman) and Simon Collard (the Company Secretary) were due to retire by rotation. Both directors agreed to continue as trustees and were reappointed.

The trustees met on 13 March, 5 June, 11 September and 11 December. The Management Sub-Committee met on 4 February, 29 April, 22 July, and 4 November. This sub-committee dealt with all matters of a practical day-to-day nature as well as preparing for the Trustee Meetings, making appropriate recommendations and commissioning necessary advance papers.

The trustees have endeavoured to implement measures in order substantially to reduce the trading deficit of previous years by adhering to strict accounting procedures and tight budgetary control and by encouraging increased effectiveness and efficiency of staff.

The books published include the following new titles: "Elijah - Prophet of the Living God", "The New Israel: Studies in Matthew's Gospel", "The Messiah and His Ministry (Part Two)", "Hard Questions/Real Answers" and "Looking Unto Jesus". All these titles were published in both printed and electronic versions and there are now over 200 titles available in e-book format. Several titles were also reprinted, using print-on-demand to limit the amount of stock in hand, compared with previous larger-scale reprints.

The recently launched digital library, accessed via the website, has attracted well over 100 subscribers and is continuing to grow as new publications and magazines are produced. It is expected that this subscription service will become more attractive following a planned merger with another magazine and its extensive back catalogue. The digital library is a subscription service, offering a weekly, monthly and annual access. At present, the library contains archival copies of "The Christadelphian" magazine, and its predecessors, the current issue and our electronic publications.

It is customary for the Editor, Assistant Editor, and some of the trustees to be invited to speak at Christadelphian meetings in many parts of the world when they also publicise the work of the Office. Again, this year the opportunity has been limited to Zoom communication. Even so, the process of advertising the work of the charity has continued.

We have been more dependent on online sales during the last twelve months because of the limited opportunities for people to visit the office in person. This has had a major impact on our income. At first the lockdown required most members of staff to work from home but, whilst that opportunity still exists, all have now returned to the office.

The sale of second-hand religious books has continued to be successful, as it provides a significant service to our community, both by making books available at a cheaper price than their new equivalents and by making titles available that are now out of print. The June Book Sale Day was replaced by special offers which were made available online, but was a poor substitute for person-to-person contact. The December Book Sale Day proved to be successful, but attendance was lower than for previous occasions.

In the same way our Bible Story Times for children had to be discontinued until such time as it is deemed safe to continue them.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES - continued

Significant activities - continued

Bookstalls are usually taken to a variety of Christadelphian functions; some last one day, some a weekend and some are week-long opportunities to make our merchandise available. Those functions went online and, whilst we took the opportunity to offer discounts for people who were attending, the take-up of items was far down on our usual sales, when people had the opportunity to see and handle the various items. The position is now beginning to change as conferences and functions recommence as before, and we anticipate that these sales will begin to increase.

Volunteers

Volunteers usually assist in the despatch of magazines, working with the second-hand books, and manning some of our bookstalls. At the beginning of 2021 we had to ask most of them to stay away and members of the staff who were in the office had to undertake those tasks. But later in the year, as new regulations were introduced, they began to return and the situation is now getting back to normal.

Public benefit

The trustees acknowledge their requirement to demonstrate that the charity has a charitable purpose that is for the public benefit. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit in deciding what activities to undertake.

The books and periodicals published by the Association are available for purchase by everyone at our Registered Office, by post, online and at an outlet in Solihull. Booklets and pamphlets on religious issues are also available, as are materials for use in Sunday Schools that are open to all children wishing to attend. We continue to extend the range of booklets designed specifically for non-Christadelphians.

ACHIEVEMENT AND PERFORMANCE

General

The deficit for the year from charitable activities, excluding third party donations, has been £41,230 compared with £20,234 in the previous year. We were fortunate to have increased legacy income this year in addition to a substantial single donation in 2020, both of which have considerably reduced our operating losses.

Charitable activities

We provide a supervisory printing and graphic design capability for other Christadelphian organisations to try to ensure that best use is made of our resources. Through some of these organisations, resources are made available, often on favourable terms for the general public in the UK and overseas. The Office also despatches books, booklets and magazines to interested parties. We also offer our website development expertise to other Christadelphian charities in the hope that a more consistent appearance will result, compared with the mix of Christadelphian styles now in existence, because of independent website design.

External factors

An important external factor is the decline in the size of the English-speaking Christadelphian community in Britain (but not in the developing world) and especially the actively reading but the ageing segment of our community. This has necessitated a consideration of means of encouraging greater interest. Marketing efforts are made continuously, including by publicising new material, printed and electronic, and we are using social media and other means of communicating to Christadelphian ecclesias as appropriate. We are working to refine and further develop that important strategy. A welcome change has been a continuing influx of non-English-speaking Iranian converts in the UK, and in response we have begun producing material in Farsi.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Principal funding sources

The principal funding resources are the sales of the charity's publications, donations from Christadelphian organisations and individuals and legacies.

Financial position

The charity had a net deficit of £41,230 for the year ending 31 December 2021 of which £41,280 relates to unrestricted funds and £50 net surplus relates to restricted funds. This compares with a net deficit of £20,234 for the year ending 31 December 2020 of which £20,310 relates to unrestricted funds and £76 net surplus relates to restricted funds, representing a deterioration in the financial performance of the previous year, mainly on account of lower donations received due to a large one-off donation in 2020.

In line with the financial reporting standard FRS102 we re-valued our investment properties which has had a modest effect of boosting the balance sheet.

The level of donations needs to be maintained, and preferably increased, if the ongoing deficit is to be reduced to more acceptable and manageable levels. The legacy component is, by its very nature, an unpredictable element.

The trustees are aware of the Charity's reliance on donations and legacies to fund its deficits and continue to take necessary action to secure the long-term nature of the business. As well as various efforts to increase the product range and generate more sales, costs continue to be reviewed and controlled carefully. As a result the staff headcount has been reduced through the year to 6.8 full time equivalents (from 7.5) and stock levels continue to be reduced.

The trustees will continue regularly to review the progress against the stated objectives over the coming year. The aim of the trustees' actions is to leave the charity in a more stable condition to be able to fulfil its objectives over the coming years, if our Lord remains away.

Reserves policy

Each month the trustees review the Association's activities to ensure compliance with its reserves policy in line with the guidelines of the Charity Commission. For the foreseeable future, the reserves need to be maintained at a high level in order that the income derived from the accumulated capital may be used to help offset the present trading deficit.

The fixed assets of land and office buildings were re-valued in 2015. Under FRS 102 transition it was elected to adopt the revalued amount of the land and office buildings at deemed cost. The two investment properties were re-valued in 2021. The trustees consider that the current Balance Sheet presents a reasonable and fair estimation of the charity's net worth.

The unrestricted funds as at 31 December 2021 comprise general fund £545,863 (2020: £585,254), revaluation reserve £318,459 (2020: £320,348) and fair value reserve of £218,245 (2020: £218,245). The restricted funds as at 31 December 2021 amounted to £4,291 (2020: £4,241).

The trustees consider that, in order to fulfil the charity's obligations to the Christadelphian community throughout the world, it is desirable to maintain liquid reserves at a level equal to nine months' running costs, with the minimum liquid reserves to be £300,000. Total reserves should be equal to the annual running costs. The recent period of deficits is supported by these funds, and although the trustees have implemented changes to reverse the deficit, it is considered that this may take some time, during which the excess funds will be utilised.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FUTURE PLANS

The trustees' policies for 2022 are:

- to continue to monitor progress in addressing the operating deficit by increased efficiency;
- to attempt to extend the circulation of the printed and electronic magazines and by making them more relevant to the needs of readers of all ages;
- to extend the list and range of books available in both printed and electronic format;
- to continue to ensure that certain publications remain "in print" using 'publication on demand' technology;
- to continue to approve our web-site that will not only meet our own future needs but also provide a facility for a one-stop shop linking all the various components of the Christadelphian community. It is already a shared searchable repository of archival material which extends back to the nineteenth century and more of our electronic books are being added as opportunity allow; and
- to merge the magazine with a similar Christadelphian charity and its magazine, "Testimony", which was on the point of closing; to continue to make its extensive archive available, to stock and market its remaining publications, and to integrate some of its committee members into our committee and trustee structure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity (Registered No 240090) is controlled by its governing document, the Articles of Association, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. New trustees are recruited by invitation and election by the existing trustees.

Induction and training of new trustees

Most trustees are already familiar with the aims of the charity and the methods of working. All new trustees receive a pack containing:

- Copies of the Articles of Association
- A copy of the minutes of recent previous meetings
- The latest financial statements
- Charity Commission guidance "The Essential Trustee"

Organisational structure

The overall direction of the activities of the charity is determined by the trustees at their meetings, held four times a year. An Operating Sub-Committee (the Management Sub-Committee), composed of Chairman, Deputy Chairman, Secretary, one other trustee, Editor and Assistant Editor, meets as necessary in order to consider appropriate matters in some detail and makes recommendations for consideration by the full Committee by email and at quarterly meetings. Another Sub-Committee is responsible for the creation of "Faith Alive", our magazine for younger readers, and during the year we have formed a Books Sub-Committee (to consider publications during 2023 and onwards, following the merger with "Testimony"), a Magazine Sub-Committee (to prepare for the merger of the two magazines, which will result in a new merged magazine), and a Digital Sub-Committee (to prepare for the integration of the two websites and the back catalogues).

Day-to-day management of the charity is in the hands of the Editor, Andrew Bramhill, in association with the Assistant Editor, Roger Long, who consult the trustees for guidance on matters of policy and strategy. The Editor updates the trustees on a weekly basis and submits monthly management accounts and a quarterly report, and the Assistant Editor keeps the trustees informed on progress with the programme of publications and related matters. These reports are considered at the quarterly meetings of the trustees.

Wider network

Informal relations are maintained with other Christadelphian organisations throughout the world.

Related parties

Whilst the charity has no formally related parties, close links are maintained with publishers of material for the Christadelphian community in Britain, including the "Testimony" magazine (the subject of the intended merger); Christadelphian Auxiliary Lecturing Society (CALs) and the Christadelphian Bible Mission (CBM) and also in other parts of the world, for example "Christadelphian Tidings" on the American continent and "The Lampstand" in Australia. Distribution and storage facilities are made available, at a cost, for both CALs and CBM.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Risk management

The trustees recognise their duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The identified risks in recent years have been

- a reducing readership within the UK Christadelphian community;
- continued loss-making; and
- the holding of large stocks of books and pamphlets which may take many years to sell.

Recognition of these risks has encouraged the trustees

- to undertake a strategic, long-term review of the charity, directing its activities accordingly;
- through Martyn Lawrence (a Trustee), work in conjunction with the Editorial Board of "Faith Alive" which comprises five volunteers;
- to stock a wider selection of Christadelphian books by cooperating with other Christadelphian publishers;
- through a mix of discounts and write downs to continue reducing stock levels;
- to examine carefully the publication of new books and re-prints which are most likely to appeal to Christadelphian readers;
- to establish and fulfil an operating plan including annual budgets and firm publication schedules;
- to use appropriate printing methods to limit, without extra unit cost, the number of copies printed in order to provide stocks equivalent to no more than 5 years' projected sales;
- to diversify into the production and distribution of electronic media, including making available valuable archival material;
- to seek further ways of increasing the efficiency of production, sales and distribution;
- to continue improving marketing, sales and distribution by means of a new website and the increased use of social media; and
- to widen the service we provide to the community by becoming the agents for the Christadelphian Auxiliary Lecturing Society, which involves the storage, servicing and despatch of their preaching material.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00329186 (England and Wales)

Registered Charity number
240090

Registered office
404 Shaftmoor Lane
Hall Green
BIRMINGHAM
West Midlands
B28 8SZ

Trustees

O T Morgan	Chairman
S Collard	
P Davies	
J M Hellowell	
M Lawrence	
M Morris	Deputy Chairman
A J Walker	
S G Whitehouse	

Company secretary
S Collard

Independent Examiner

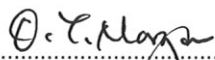
Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Bankers

National Westminster Bank plc
231-235 Stratford Road
Shirley
B90 3AJ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 4 June 2022 and signed on its behalf by:


.....
O T Morgan - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

Independent examiner's report to the trustees of The Christadelphian Magazine and Publishing Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in 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 in any material respect:

1. accounting records were not kept in respect of the Company 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.



David Mellor FCA
Institute of Chartered Accountants in England and Wales
Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Date: 15/6/2022

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	67,724	1,450	69,174	89,031
Charitable activities					
Own publications	5	83,833	-	83,833	97,847
Outside publications		52,468	-	52,468	56,150
Magazines		119,884	-	119,884	109,017
Other income (including design and print)		14,918	-	14,918	13,093
Booklets		3,304	-	3,304	4,072
Investment income	4	24,778	-	24,778	25,113
Total		366,909	1,450	368,359	394,323
EXPENDITURE ON					
Charitable activities					
Own publications	6	122,476	-	122,476	133,905
Outside publications		67,670	-	67,670	68,103
Magazines		108,303	-	108,303	106,418
Other income (including design and print)		68,203	-	68,203	62,733
Booklets		20,760	-	20,760	20,807
Distribution of third-party donations		-	1,400	1,400	-
Advisory		21,985	-	21,985	22,591
Total		409,397	1,400	410,797	414,557
Net gains on investments		1,208	-	1,208	-
NET INCOME/(EXPENDITURE)		(41,280)	50	(41,230)	(20,234)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,123,847	4,241	1,128,088	1,148,322
TOTAL FUNDS CARRIED FORWARD		1,082,567	4,291	1,086,858	1,128,088

The notes form part of these financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

BALANCE SHEET 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	14	348,211	-	348,211	356,038
Investment property	15	<u>254,000</u>	-	<u>254,000</u>	<u>242,500</u>
		602,211	-	602,211	598,538
CURRENT ASSETS					
Stocks	16	82,213	-	82,213	95,764
Debtors	17	29,818	-	29,818	26,831
Investments	18	417,221	-	417,221	402,194
Cash at bank and in hand		<u>76,797</u>	<u>4,291</u>	<u>81,088</u>	<u>142,292</u>
		606,049	4,291	610,340	667,081
CREDITORS					
Amounts falling due within one year	19	<u>(125,693)</u>	-	<u>(125,693)</u>	<u>(137,531)</u>
NET CURRENT ASSETS		<u>480,356</u>	<u>4,291</u>	<u>484,647</u>	<u>529,550</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,082,567</u>	<u>4,291</u>	<u>1,086,858</u>	<u>1,128,088</u>
NET ASSETS		<u>1,082,567</u>	<u>4,291</u>	<u>1,086,858</u>	<u>1,128,088</u>
FUNDS					
20					
Unrestricted funds:					
General fund				545,863	585,254
Revaluation reserve				318,459	320,348
Fair value reserve				<u>218,245</u>	<u>218,245</u>
				<u>1,082,567</u>	<u>1,123,847</u>
Restricted funds				<u>4,291</u>	<u>4,241</u>
TOTAL FUNDS				<u>1,086,858</u>	<u>1,128,088</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

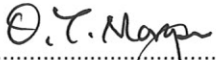
The notes form part of these financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

BALANCE SHEET - continued
31 DECEMBER 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 June 2022 and were signed on its behalf by:


.....
O T Morgan - Trustee

The notes form part of these financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUTORY INFORMATION

The Christadelphian Magazine and Publishing Association is a charitable company registered in England and Wales. The charitable company's registered charity number, registered company number and registered office address can be found in the reference and administrative details section of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

Despite continuing deficits, the trustees consider that there are no problems with going concern due to the level of unrestricted general funds. The trustees regularly monitor the charity's reserves policy and risk assessment. The adverse effects of the Coronavirus in 2021 have been evaluated by the trustees. There has been a drop in sales income in certain areas, but this reduction can be readily absorbed by the present level of reserves with no adverse effects on the ongoing activities of the charity.

Significant judgements

The following judgements (apart from those involving estimates) have been made in the process of applying the charity's accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Carrying value of stock - when calculating the stock provision, management considers the nature and condition of stock, together with the age of stock, and sales activity. The net carrying value of stock at the year end is £82,213.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Income from trading activities represents income earned to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Deferred income

The charity has deferred income in relation to its magazine subscriptions which are renewable each year on 1 January. The deferred income is released to the Statement of Financial Activities throughout the year on a monthly basis.

Debtors

Trade debtors and other debtors are recognised at the settlement amount due less any discount. Prepayments are valued at the amount prepaid.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

The costs of the charity have been apportioned on the basis of the amount of time spent on each activity. This may be revised from time to time by management to reflect changes in the sales activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost or deemed cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

The value of land in respect of freehold property is not depreciated.

Investment property

Investment property is included at fair value at the balance sheet date. An open market basis of valuation is deemed to represent fair value.

Unrealised gains and losses on investment property represent the movement in fair values during the year and are credited or charged to the statement of financial activities based on the fair value at the year end.

Stocks

Stocks represent goods for resale, which are valued at cost less a provision against certain stocks where quantities are regarded as high in relation to the expected levels of sales and consumables valued at the lower of cost and net realisable value.

Investments

Investments are shown under current assets at cost and are made up of bank deposit accounts which are held for investment purposes.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Fund accounting - continued

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	43,174	86,965
Legacies	<u>26,000</u>	<u>2,066</u>
	<u>69,174</u>	<u>89,031</u>

The charity benefits from the involvement of volunteers and trustees, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in these financial statements. The charity also benefits from donations of second-hand books for resale, the proceeds of which are reflected in income from outside publications.

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	22,780	21,960
Deposit account interest	<u>1,998</u>	<u>3,153</u>
	<u>24,778</u>	<u>25,113</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
Activity	£	£
Own publications	83,833	97,847
Outside publications	52,468	56,150
Magazines	119,884	109,017
Other income (including design and print)	14,918	13,093
Booklets	<u>3,304</u>	<u>4,072</u>
	<u>274,407</u>	<u>280,179</u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Own publications	117,902	-	4,574	122,476
Outside publications	65,550	-	2,120	67,670
Magazines	103,728	-	4,575	108,303
Other income (including design and print)	63,088	-	5,115	68,203
Booklets	19,328	-	1,432	20,760
Distribution of third-party donations	-	1,400	-	1,400
Advisory	<u>21,204</u>	<u>-</u>	<u>781</u>	<u>21,985</u>
	<u>390,800</u>	<u>1,400</u>	<u>18,597</u>	<u>410,797</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	212,383	208,481
Rates and water	3,690	3,760
Insurance	7,847	7,793
Light and heat	4,900	5,084
Telephone	1,691	1,517
Postage and stationery	2,367	1,739
Sundries	1,125	862
Own publications - purchases	52,689	65,807
Outside publications purchases	43,897	45,872
Magazines purchases	36,137	35,732
Website costs	1,262	(97)
Computer expenses	7,465	6,684
Cleaning	3,009	2,741
Premises expenses	5,045	3,904
Printing costs	2,492	-
Booklets purchases	1,551	2,362
Bookkeeping	<u>3,250</u>	<u>3,768</u>
	<u>390,800</u>	<u>396,009</u>

8. GRANTS PAYABLE

	2021 £	2020 £
Distribution of third-party donations	<u>1,400</u>	<u>-</u>
The total grants paid to institutions during the year was as follows:		
	2021 £	2020 £
Distribution of third-party donations	<u>1,400</u>	<u>-</u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Own publications	3,823	751	4,574
Outside publications	1,772	348	2,120
Magazines	3,824	751	4,575
Other income (including design and print)	4,275	840	5,115
Booklets	1,197	235	1,432
Advisory	<u>653</u>	<u>128</u>	<u>781</u>
	<u>15,544</u>	<u>3,053</u>	<u>18,597</u>

Support costs, included in the above, are as follows:

	Own publications £	Outside publications £	Magazines £	Other income (including design and print) £
Bank charges	1,898	880	1,898	2,122
Depreciation of tangible fixed assets	1,925	892	1,926	2,153
Trustees' expenses	-	-	-	-
Accountancy and legal fees	<u>751</u>	<u>348</u>	<u>751</u>	<u>840</u>
	<u>4,574</u>	<u>2,120</u>	<u>4,575</u>	<u>5,115</u>
			2021	2020
	Booklets £	Advisory £	Total activities £	Total activities £
Bank charges	594	324	7,716	6,462
Depreciation of tangible fixed assets	603	329	7,828	9,313
Trustees' expenses	-	-	-	20
Accountancy and legal fees	<u>235</u>	<u>128</u>	<u>3,053</u>	<u>2,753</u>
	<u>1,432</u>	<u>781</u>	<u>18,597</u>	<u>18,548</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	7,827	9,313
Independent examination	<u>2,700</u>	<u>2,700</u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	<u>-</u>	<u>20</u>

Trustees expenses were incurred in the normal course of business and no trustees received payment (2020: 1 trustee).

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	185,620	180,884
Social security costs	11,947	12,034
Other pension costs	14,816	15,563
	<u>212,383</u>	<u>208,481</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Editors	2	2
Publishing and office staff	6	5
	<u>8</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

The full time equivalent of the above total staff numbers were 7 (2020: 6).

The key management personnel of the charity comprise the Editor and Assistant Editor. The total employee benefits of the key management personnel of the charity amounted to £79,262 (2020: £87,259).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	88,955	76	89,031
Charitable activities			
Own publications	97,847	-	97,847
Outside publications	56,150	-	56,150
Magazines	109,017	-	109,017
Other income (including design and print)	13,093	-	13,093
Booklets	4,072	-	4,072
Investment income	<u>25,113</u>	<u>-</u>	<u>25,113</u>
Total	394,247	76	394,323

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
EXPENDITURE ON			
Charitable activities			
Own publications	133,905	-	133,905
Outside publications	68,103	-	68,103
Magazines	106,418	-	106,418
Other income (including design and print)	62,733	-	62,733
Booklets	20,807	-	20,807
Advisory	22,591	-	22,591
Total	414,557	-	414,557
NET INCOME/(EXPENDITURE)	(20,310)	76	(20,234)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,144,157	4,165	1,148,322
TOTAL FUNDS CARRIED FORWARD	<u>1,123,847</u>	<u>4,241</u>	<u>1,128,088</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2021 and 31 December 2021	<u>370,000</u>	<u>1,239</u>	<u>15,609</u>	<u>28,895</u>	<u>415,743</u>
DEPRECIATION					
At 1 January 2021	22,200	1,239	12,060	24,206	59,705
Charge for year	<u>4,440</u>	<u>-</u>	<u>822</u>	<u>2,565</u>	<u>7,827</u>
At 31 December 2021	<u>26,640</u>	<u>1,239</u>	<u>12,882</u>	<u>26,771</u>	<u>67,532</u>
NET BOOK VALUE					
At 31 December 2021	<u>343,360</u>	<u>-</u>	<u>2,727</u>	<u>2,124</u>	<u>348,211</u>
At 31 December 2020	<u>347,800</u>	<u>-</u>	<u>3,549</u>	<u>4,689</u>	<u>356,038</u>

Included in cost or valuation of land and buildings is freehold land of £148,000 (2020 - £148,000) which is not depreciated.

If the freehold property had not been revalued, it would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>67,130</u>	<u>67,130</u>
Aggregate depreciation	<u>41,052</u>	<u>39,679</u>

Freehold land and buildings were valued on an open market basis on 31 December 2015 by an independent valuer. Under FRS 102 transition it was elected to adopt the revalued amount as deemed cost.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	242,500
Additions	10,292
Revaluation	<u>1,208</u>
At 31 December 2021	<u>254,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>254,000</u>
At 31 December 2020	<u>242,500</u>

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2015	242,500
Valuation in 2021	<u>11,500</u>
	<u>254,000</u>

Investment property was revalued on an open market basis as at 31 December 2021 by a professional valuer.

The historical cost of the asset as at 31 December 2021 and 2020 was £24,256.

16. STOCKS

	2021	2020
	£	£
Stocks	<u>82,213</u>	<u>95,764</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	19,937	22,559
Other debtors	2,617	-
VAT	48	383
Prepayments	<u>7,216</u>	<u>3,889</u>
	<u>29,818</u>	<u>26,831</u>

18. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Other	<u>417,221</u>	<u>402,194</u>

The investments consist of cash held on deposit in the United Kingdom.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	11,317	9,950
Social security and other taxes	4,417	5,156
Other creditors	3,521	4,469
Accruals and deferred income	<u>106,438</u>	<u>117,956</u>
	<u>125,693</u>	<u>137,531</u>

Accruals and deferred income include £100,264 (2020: £111,788) in respect of magazine subscriptions which are renewable in January each year. The deferred income is released throughout the year on a monthly basis.

20. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	Transfers between funds	At 31/12/21
	£	£	£	£
Unrestricted funds				
General fund	585,254	(42,488)	3,097	545,863
Revaluation reserve	320,348	1,208	(3,097)	318,459
Fair value reserve	<u>218,245</u>	-	-	<u>218,245</u>
	1,123,847	(41,280)	-	1,082,567
Restricted funds				
Hage fund	4,241	50	-	4,291
	<u>1,128,088</u>	<u>(41,230)</u>	-	<u>1,086,858</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	366,909	(409,397)	-	(42,488)
Revaluation reserve	-	-	1,208	1,208
	366,909	(409,397)	1,208	(41,280)
Restricted funds				
Distribution of third- party donations	1,400	(1,400)	-	-
Hage fund	<u>50</u>	-	-	<u>50</u>
	<u>1,450</u>	<u>(1,400)</u>	-	<u>50</u>
TOTAL FUNDS	<u>368,359</u>	<u>(410,797)</u>	<u>1,208</u>	<u>(41,230)</u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	602,467	(20,310)	3,097	585,254
Revaluation reserve	323,445	-	(3,097)	320,348
Fair value reserve	218,245	-	-	218,245
	1,144,157	(20,310)	-	1,123,847
Restricted funds				
Hage fund	4,165	76	-	4,241
TOTAL FUNDS	<u>1,148,322</u>	<u>(20,234)</u>	<u>-</u>	<u>1,128,088</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	394,247	(414,557)	(20,310)
Restricted funds			
Hage fund	76	-	76
TOTAL FUNDS	<u>394,323</u>	<u>(414,557)</u>	<u>(20,234)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	602,467	(62,798)	6,194	545,863
Revaluation reserve	323,445	1,208	(6,194)	318,459
Fair value reserve	218,245	-	-	218,245
	1,144,157	(61,590)	-	1,082,567
Restricted funds				
Hage fund	4,165	126	-	4,291
TOTAL FUNDS	<u>1,148,322</u>	<u>(61,464)</u>	<u>-</u>	<u>1,086,858</u>

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	761,156	(823,954)	-	(62,798)
Revaluation reserve	-	-	1,208	1,208
	<u>761,156</u>	<u>(823,954)</u>	<u>1,208</u>	<u>(61,590)</u>
Restricted funds				
Distribution of third- party donations	1,400	(1,400)	-	-
Hage fund	126	-	-	126
	<u>1,526</u>	<u>(1,400)</u>	<u>-</u>	<u>126</u>
TOTAL FUNDS	<u>762,682</u>	<u>(825,354)</u>	<u>1,208</u>	<u>(61,464)</u>

Restricted funds

Hage fund

This represents monies donated for the use of certain individuals and organisations to subscribe to the Association's magazine who may otherwise be unable to do so.

Distribution of third- party donations

These represent funds received by the Association with the intention that they be distributed to other charities.

Transfers between funds

During the year £3,097 was transferred from the revaluation reserve to general reserves being the excess depreciation charge on the revalued amount of freehold property over the historic cost depreciation charge.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

22. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Board of Trustees.

Accounts

REGISTERED COMPANY NUMBER: 00329186 (England and Wales)
REGISTERED CHARITY NUMBER: 240090

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives and trustees' stated policy is "to promote and encourage the advancement and acceptance of Christadelphian religious doctrine and general Christian religious knowledge and to assist and advise Christadelphian ecclesias and individuals accordingly." This has been maintained by the publication of magazines, books, booklets, digital material and other resources.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES - continued

Significant activities

Because of the pandemic all meetings took place by Zoom and no physical meetings took place.

The 2020 Annual General Meeting of the Association was held on 6 June. At this meeting Paul Davies, John Hellawell and Andrew Walker were due to retire by rotation. All three agreed to continue as trustees and were reappointed.

The trustees met on 18 January, 14 March, 6 June, 12 September and 12 December. The Management Sub-Committee met on 19 February, 23 April, 13 August, and 26 November. This renamed sub-committee dealt with all matters of a practical day-to-day nature as well as preparing for the trustee meetings, making appropriate recommendations and commissioning necessary advance papers.

The trustees have endeavoured to implement measures in order substantially to reduce the considerable trading deficit of previous years by stricter accounting procedures intended to ensure tighter budgetary control and by encouraging increased effectiveness and efficiency of staff.

The books published include the following new titles: "For Better, For Worse" - Workbook and Discussion Guide; "Signs of the Times" (Study Guide); "Hez: Chronicles of a Mighty Man"; "Hebrews" (Study Guide) and "Hannah". All these titles were published in both printed and electronic versions and there are now over 209 titles available in e-book format. Several titles were also reprinted, using print-on-demand to limit the amount of stock in hand, compared with previous larger-scale reprints.

The new website, developed in-house to replace the existing one, has now been linked to the computerised accounting and stock control systems. It is now up and running. This year we launched a digital library accessed via the website. It is a subscription service, offering a weekly, monthly and annual access. The library contains archival copies of The Christadelphian magazine, and its predecessors, the current issue and an increasing number of our electronic publications, more being added all the time.

It is customary for the Editor, Assistant Editor, and some of the trustees to be invited to speak at Christadelphian meetings in many parts of the world when they also publicise the work of the Office. This year the opportunity has been limited to Zoom communication. Even so, the process of advertising the work of the charity has continued.

We have been more dependent on online sales during the last twelve months because of the limited opportunities for people to visit the office in person. This has had a major impact on our income and the lockdown has required most members of staff to work from home.

The sale of second-hand religious books has continued to be successful, as it provides a significant service to our community, both by making books available at a cheaper price than their new equivalents and by making titles available that are now out of print. Book Sale Days usually take place in June and December to encourage more visitors than usual to view the premises and share fellowship with other attendees and to boost sales of both new and second-hand books and other items. We were unable to hold those this year. Instead, special offers were made available online, but they were a poor substitute for person-to-person contact.

In the same way our Bible Story Times had to be discontinued until such time as it is deemed safe to continue them.

Bookstalls are usually taken to a variety of Christadelphian functions; some last one day, some a weekend and some are week-long opportunities to make our merchandise available. Those functions went online and, whilst we took the opportunity to offer discounts for people who were attending, the take-up of items was far down on our usual sales, when people had the opportunity to see and handle the various items.

Volunteers

Volunteers usually assist in the despatch of magazines, working with the second-hand books, and manning some of our bookstalls. This year we had to ask most of them to stay away and members of the staff who were in the office had to undertake those tasks.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES - continued

Public benefit

The trustees acknowledge their requirement to demonstrate that the charity has a charitable purpose that is for the public benefit. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit in deciding what activities to undertake.

The books and periodicals published by the Association are available for purchase by everyone at our Registered Office, by post, online and at an outlet in Solihull. Booklets and pamphlets on religious issues are also available as are materials for use in Sunday Schools that are open to all children wishing to attend. We continue to extend the range of booklets designed specifically for non-Christadelphians.

ACHIEVEMENT AND PERFORMANCE

General

The deficit for the year from charitable activities, excluding third party donations, has been £20,234 compared with £40,598 in the previous year. We were fortunate to have a substantial single donation this year which has considerably reduced our operating loss.

Charitable activities

We provide a supervisory printing and graphic design capability for other Christadelphian organisations to try to ensure that best use is made of our resources. Through some of these organisations, resources are made available, often on favourable terms for the general public in the UK and overseas. The Office also despatches books, booklets and magazines to interested parties. We also offer our website development expertise to other Christadelphian charities in the hope that more consistency of appearance will result, compared with the mix of Christadelphian styles now in existence, because of independent website design.

External factors

An important external factor is the decline in the size of the Christadelphian community in Britain (but not in the developing world) and especially the actively reading but ageing segment of our community. This has necessitated a consideration of means of encouraging greater interest. Marketing efforts are made continuously, including by publicising new material, printed and electronic, and we are using social media and other means of communicating to Christadelphian ecclesias as appropriate. We are working to refine and further develop that important strategy. A welcome change has been a continuing influx of non-English-speaking Iranian converts in the UK, and in response we have begun producing material in Farsi.

FINANCIAL REVIEW

Principal funding sources

The principal funding resources are the sales of the charity's publications, donations from Christadelphian organisations and individuals and legacies.

Financial position

The charity had a net deficit of £20,234 for the year ending 31 December 2020 of which £20,310 relates to unrestricted funds and £76 net surplus relates to restricted funds. This compares with a net deficit of £40,598 for the year ending 31 December 2019 of which £40,687 relates to unrestricted funds and £89 net surplus relates to restricted funds, representing a decrease in the deficit from the previous year.

Utilising the transitional arrangements under the financial reporting standard (FRS102) we re-valued (and re-categorised) our properties. This has had the effect of boosting the balance sheet (in prior years the premises were significantly undervalued) but higher asset values do not help profitability or cash flow.

The level of donations needs to be maintained, and preferably increased, if the ongoing deficit is to be reduced to more acceptable and manageable levels. The legacy component is, by its very nature, an unpredictable element.

The trustees are aware of the Charity's reliance on donations and legacies to fund its deficits and have instigated a financial development package to help reduce the deficits to manageable levels and give longer term stability. There has been an increase in the price of the Christadelphian magazine in the UK and similar increases in the price of other publications have been implemented.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW – continued

The trustees will continue regularly to review the progress against the stated objectives over the coming year. The expected outcome of these measures will be to leave the charity in a more stable condition to be able to fulfil its objectives over the coming years, if our Lord remains away.

Reserves policy

The trustees routinely review the Association's activities to ensure compliance with its reserves policy in line with the guidelines of the Charity Commission. For the foreseeable future, the reserves need to be maintained at a high level in order that the income derived from the accumulated capital may be used to help offset the present trading deficit.

The fixed assets of land, office buildings and maisonettes were re-valued in 2015. Under FRS 102 transition it was elected to adopt the revalued amount of the land and office buildings at deemed cost. The trustees consider that the current Balance Sheet presents a reasonable and fair estimation of the charity's net worth. This year we conducted a further revaluation of the maisonettes, which are reflected as investment properties in these financial statements, in accordance with current accounting practice, but it could only be a desk assessment, given the circumstances. We were told that the 2015 figures were still relevant, but we are continuing to make enquiries.

The unrestricted funds as at 31 December 2020 comprise general fund £585,254 (2019: £602,467), revaluation reserve £320,348 (2019: £323,445) and fair value reserve of £218,245 (2019: £218,245). The restricted funds as at 31 December 2020 amounted to £4,241 (2019: £4,165).

The trustees consider that, in order to fulfil the charity's obligations to the Christadelphian community throughout the world, it is desirable to maintain liquid reserves at a level equal to nine months' running costs, with the minimum liquid reserves to be £300,000. Total reserves should be equal to the annual running costs. The recent period of deficits is supported by these funds, and although the trustees have implemented changes to reverse the deficit, it is considered that this may take some time, during which the excess funds will be utilised.

During 2020 Coronavirus affected the work of the charity and although online sales continued the temporary closure of the showrooms and the cancellation of numerous conferences and Bible schools resulted in a drop in sales income for the year. The present level of reserves means that this reduction in income has been absorbed without damaging the ongoing activities of the charity.

FUTURE PLANS

The trustees' policies for 2021 are:

- to continue to monitor progress in addressing the operating deficit by increased efficiency;
- to attempt to extend the circulation of the printed and electronic magazines and by making them more relevant to the needs of readers of all ages;
- to extend the list and range of books available in both printed and electronic format;
- to continue to ensure that certain publications remain "in print" using 'publication on demand' technology; and
- to continue to approve our new web-site that will not only meet our own future needs but also provide a facility for a one-stop shop linking all the various components of the Christadelphian community. It is already a shared searchable repository of archival material which extends back to the nineteenth century and more of our electronic books are being added as opportunity allows.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity (Registered No 240090) is controlled by its governing document, the Articles of Association, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. New trustees are recruited by invitation and election by the existing trustees.

Induction and training of new trustees

Most trustees are already familiar with the aims of the charity and the methods of working. All new trustees receive a pack containing:

- Copies of the Articles of Association
- A copy of the minutes of recent previous meetings
- The latest financial statements
- Charity Commission guidance "The Essential Trustee"

Organisational structure

The overall direction of the activities of the charity is determined by the trustees at their meetings, held four times a year. An Operating Sub-Committee (henceforth to be called the Management Sub-Committee), composed of Chairman, Deputy Chairman, Secretary, one other trustee, Editor and Assistant Editor, meets as necessary in order to consider appropriate matters in some detail and makes recommendations for consideration by the full Committee by email and at quarterly meetings. Another Sub-Committee is responsible for the creation of "Faith Alive", our magazine for younger readers, and we are planning to form a Publishing Sub-Committee.

Day-to-day management of the charity is in the hands of the Editor, Andrew Bramhill, in association with the Assistant Editor, Roger Long, who consult the trustees for guidance on matters of policy and strategy. The Editor updates the trustees on a weekly basis and submits monthly management accounts and a quarterly report, and the Assistant Editor keeps the trustees informed on progress with the programme of publications and related matters. These reports are considered at the quarterly meetings of the trustees.

Wider network

Informal relations are maintained with other Christadelphian organisations throughout the world.

Related parties

Whilst the charity has no formally related parties, close links are maintained with publishers of material for the Christadelphian community in Britain, including the "Testimony" magazine; Christadelphian Auxiliary Lecturing Society (CALs) and the Christadelphian Bible Mission (CBM) and also in other parts of the world, for example "Christadelphian Tidings" on the American continent and "The Lampstand" in Australia. Distribution and storage facilities are made available, at a cost, for both CALs and CBM.

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT- continued

Risk management

The trustees recognise their duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The identified risks in recent years have been

- a reducing readership within the UK Christadelphian community;
- continued loss-making; and
- the holding of large stocks of books and pamphlets which may take many years to sell.

Recognition of these risks has encouraged the trustees

- to undertake a strategic, long-term review of the charity, directing its activities accordingly;
- following the retirement of the previous Editor of "Faith Alive", Martyn Lawrence (a trustee) now works in conjunction with an Editorial Board comprising three volunteers;
- to stock a wider selection of Christadelphian books by cooperating with other Christadelphian publishers;
- through a mix of discounts and write downs to reduce overstocking;
- to examine carefully the publication of new books and re-prints which are most likely to appeal to Christadelphian readers;
- to establish and fulfil an operating plan including annual budgets and firm publication schedules;
- to use appropriate printing methods to limit, without extra unit cost, the number of copies printed in order to provide stocks equivalent to no more than 5 years projected sales;
- to diversify into the production and distribution of electronic media, including making available valuable archival material;
- to seek further ways of increasing the efficiency of production, sales and distribution;
- to continue improving marketing, sales and distribution by means of a new website and the increased use of social media; and
- to widen the service we provide to the community by becoming the agents for the Christadelphian Auxiliary Lecturing Society, which involves the storage, servicing and despatch of their preaching material.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00329186 (England and Wales)

Registered Charity number

240090

Registered office

404 Shaftmoor Lane
Hall Green
BIRMINGHAM
West Midlands
B28 8SZ

Trustees

O T Morgan	Chairman
S Collard	
P Davies	
J M Hellawell	
M Lawrence	
M Morris	Deputy Chairman
A J Walker	
S Whitehouse	

Company secretary

S Collard Appointed 6 June 2020

**THE CRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Independent Examiner

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Bankers

National Westminster Bank plc
231-235 Stratford Road
Shirley
B90 3AJ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 5 June 2021 and signed on its behalf by:

O T Morgan - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

Independent examiner's report to the trustees of The Christadelphian Magazine and Publishing Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in 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 that in any material respect:

1. accounting records were not kept in respect of the Company 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.

David Mellor FCA
Institute of Chartered Accountants in England and Wales
Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Date:

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	88,955	76	89,031	50,947
Charitable activities					
Own publications	5	97,847	-	97,847	104,963
Outside publications		56,150	-	56,150	77,567
Magazines		109,017	-	109,017	126,917
Other income (including design and print)		13,093	-	13,093	13,342
Booklets		4,072	-	4,072	8,281
Investment income	4	25,113	-	25,113	26,100
Total		394,247	76	394,323	408,117
EXPENDITURE ON					
Charitable activities					
Own publications	6	133,905	-	133,905	136,436
Outside publications		68,103	-	68,103	87,914
Magazines		106,418	-	106,418	113,148
Other income (including design and print)		62,733	-	62,733	64,953
Booklets		20,807	-	20,807	22,474
Advisory		22,591	-	22,591	23,790
Total		414,557	-	414,557	448,715
NET INCOME/(EXPENDITURE)		(20,310)	76	(20,234)	(40,598)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,144,157	4,165	1,148,322	1,188,920
TOTAL FUNDS CARRIED FORWARD		<u>1,123,847</u>	<u>4,241</u>	<u>1,128,088</u>	<u>1,148,322</u>

The notes form part of these financial statements

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION – company number 00329186**

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	13	356,038	-	356,038	361,390
Investment property	14	<u>242,500</u>	-	<u>242,500</u>	<u>242,500</u>
		598,538	-	598,538	603,890
CURRENT ASSETS					
Stocks	15	95,764	-	95,764	116,162
Debtors	16	26,831	-	26,831	43,562
Investments	17	402,194	-	402,194	401,599
Cash at bank and in hand		<u>138,051</u>	<u>4,241</u>	<u>142,292</u>	<u>130,051</u>
		662,840	4,241	667,081	691,374
CREDITORS					
Amounts falling due within one year	18	<u>(137,531)</u>	-	<u>(137,531)</u>	<u>(146,942)</u>
NET CURRENT ASSETS					
		<u>525,309</u>	<u>4,241</u>	<u>529,550</u>	<u>544,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,123,847</u>	<u>4,241</u>	<u>1,128,088</u>	<u>1,148,322</u>
NET ASSETS					
		<u><u>1,123,847</u></u>	<u><u>4,241</u></u>	<u><u>1,128,088</u></u>	<u><u>1,148,322</u></u>
FUNDS					
19					
Unrestricted funds:					
General fund				585,254	602,467
Revaluation reserve				320,348	323,445
Fair value reserve				<u>218,245</u>	<u>218,245</u>
				1,123,847	1,144,157
Restricted funds				<u>4,241</u>	<u>4,165</u>
TOTAL FUNDS					
				<u><u>1,128,088</u></u>	<u><u>1,148,322</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE CRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION – company number 00329186**

**BALANCE SHEET - continued
31 DECEMBER 2020**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5 June 2021 and were signed on its behalf by:

O T Morgan - Trustee

The notes form part of these financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

The Christadelphian Magazine and Publishing Association is a charitable company registered in England and Wales. The charitable company's registered charity number, registered company number and registered office address can be found in the reference and administrative details section of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

Despite continuing deficits, the trustees consider that there are no problems with going concern due to the level of unrestricted general funds. The trustees regularly monitor the charity's reserves policy and risk assessment. The adverse effects of the Coronavirus in 2020 have been evaluated by the trustees. There has been a drop in sales income in certain areas, but this reduction can be readily absorbed by the present level of reserves with no adverse effects on the ongoing activities of the charity.

Significant judgements

The following judgements (apart from those involving estimates) have been made in the process of applying the charity's accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Carrying value of stock - when calculating the stock provision, management considers the nature and condition of stock, together with the age of stock, and sales activity. The net carrying value of stock at the year end is £95,764.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Income from trading activities represents income earned to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Deferred income

The charity has deferred income in relation to its magazine subscriptions which are renewable each year on 1 January. The deferred income is released to the Statement of Financial Activities throughout the year on a monthly basis.

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Income

Debtors

Trade debtors and other debtors are recognised at the settlement amount due less any discount. Prepayments are valued at the amount prepaid.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Allocation and apportionment of costs

The costs of the charity have been apportioned on the basis of the amount of time spent on each activity. This may be revised from time to time by management to reflect changes in the sales activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost or deemed cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

The value of land in respect of freehold property is not depreciated.

Investment property

Investment property is included at fair value at the balance sheet date. An open market basis of valuation is deemed to represent fair value.

Unrealised gains and losses on investment property represent the movement in fair values during the year and are credited or charged to the statement of financial activities based on the fair value at the year end.

Stocks

Stocks represent goods for resale, which are valued at cost less a provision against certain stocks where quantities are regarded as high in relation to the expected levels of sales and consumables valued at the lower of cost and net realisable value.

Investments

Investments are shown under current assets at cost and are made up of bank deposit accounts which are held for investment purposes.

Taxation

The charity is exempt from corporation tax on its charitable activities.

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	86,965	29,811
Legacies	<u>2,066</u>	<u>21,136</u>
	<u>89,031</u>	<u>50,947</u>

The charity benefits from the involvement of volunteers and trustees, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in these financial statements. The charity also benefits from donations of secondhand books for resale, the proceeds of which are reflected in income from outside publications.

4. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	21,960	22,255
Deposit account interest	<u>3,153</u>	<u>3,845</u>
	<u>25,113</u>	<u>26,100</u>

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. INCOME FROM CHARITABLE ACTIVITIES

Activity	2020 £	2019 £
Own publications	97,847	104,963
Outside publications Magazines	56,150	77,567
	109,017	126,917
Other income (including design and print)	13,093	13,342
Booklets	4,072	8,281
	<u>280,179</u>	<u>331,070</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Own publications	129,344	4,561	133,905
Outside publications Magazines	65,988	2,115	68,103
	101,855	4,563	106,418
Other income (including design and print)	57,632	5,101	62,733
Booklets	19,378	1,429	20,807
Advisory	21,812	779	22,591
	<u>396,009</u>	<u>18,548</u>	<u>414,557</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020 £	2019 £
Staff costs	208,481	212,051
Rates and water	3,760	3,698
Insurance	7,793	7,528
Light and heat	5,084	4,919
Telephone	1,517	1,670
Postage and stationery	1,739	2,360
Sundries	862	1,963
Own publications - purchases	65,807	65,561
Outside publications purchases	45,872	65,013
Magazines purchases	35,732	39,512
Website costs	(97)	5,088
Computer expenses	6,684	6,639
Cleaning	2,741	2,966
Premises expenses	3,904	3,002
Booklets purchases	2,362	3,348
Bookkeeping	3,768	4,984
	<u>396,009</u>	<u>430,302</u>

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Own publications	3,880	681	4,561
Outside publications	1,799	316	2,115
Magazines	3,881	682	4,563
Other income (including design and print)	4,338	763	5,101
Booklets	1,215	214	1,429
Advisory	<u>662</u>	<u>117</u>	<u>779</u>
	<u>15,775</u>	<u>2,773</u>	<u>18,548</u>

Support costs, included in the above, are as follows:

	Own publications £	Outside publications £	Magazines £	Other income (including design and print) £
Bank charges	1,589	737	1,590	1,777
Depreciation of tangible fixed assets	2,291	1,062	2,291	2,561
Trustees' expenses	4	2	5	6
Accountancy and legal fees	<u>677</u>	<u>314</u>	<u>677</u>	<u>757</u>
	<u>4,561</u>	<u>2,115</u>	<u>4,563</u>	<u>5,101</u>

	Booklets £	Advisory £	2020 Total activities £	2019 Total activities £
Bank charges	498	271	6,462	6,500
Depreciation of tangible fixed assets	717	391	9,313	8,875
Trustees' expenses	2	1	20	310
Accountancy and legal fees	<u>212</u>	<u>116</u>	<u>2,753</u>	<u>2,728</u>
	<u>1,429</u>	<u>779</u>	<u>18,548</u>	<u>18,413</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation - owned assets	9,313	8,875
Independent examination	<u>2,700</u>	<u>2,675</u>

**THE CHRISTADELPHIAN MAGAZINE AND
PUBLISHING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2020	2019
	£	£
Trustees' expenses	<u>20</u>	<u>310</u>

Trustees' expenses were incurred in the normal course of business and were paid to 1 (2019: 2) trustee.

11. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	180,884	180,656
Social security costs	12,034	12,455
Other pension costs	<u>15,563</u>	<u>18,940</u>
	<u>208,481</u>	<u>212,051</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Editors	2	2
Publishing and office staff	<u>5</u>	<u>5</u>
	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

The full time equivalent of the above total staff numbers were 6 (2019: 6).

The key management personnel of the charity comprise the Editor and Assistant Editor. The total employee benefits of the key management personnel of the charity amounted to £87,259 (2019: £86,587).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	50,858	89	50,947
Charitable activities			
Own publications	104,963	-	104,963
Outside publications	77,567	-	77,567
Magazines	126,917	-	126,917
Other income (including design and print)	13,342	-	13,342
Booklets	8,281	-	8,281
Investment income	<u>26,100</u>	<u>-</u>	<u>26,100</u>
Total	408,028	89	408,117

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
EXPENDITURE ON			
Charitable activities			
Own publications	136,436	-	136,436
Outside publications	87,914	-	87,914
Magazines	113,148	-	113,148
Other income (including design and print)	64,953	-	64,953
Booklets	22,474	-	22,474
Advisory	23,790	-	23,790
Total	448,715	-	448,715
NET INCOME/(EXPENDITURE)	(40,687)	89	(40,598)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,184,844	4,076	1,188,920
TOTAL FUNDS CARRIED FORWARD	<u>1,144,157</u>	<u>4,165</u>	<u>1,148,322</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2020	370,000	1,239	15,609	24,934	411,782
Additions	-	-	-	3,961	3,961
At 31 December 2020	<u>370,000</u>	<u>1,239</u>	<u>15,609</u>	<u>28,895</u>	<u>415,743</u>
DEPRECIATION					
At 1 January 2020	17,760	1,239	11,237	20,156	50,392
Charge for year	4,440	-	823	4,050	9,313
At 31 December 2020	<u>22,200</u>	<u>1,239</u>	<u>12,060</u>	<u>24,206</u>	<u>59,705</u>
NET BOOK VALUE					
At 31 December 2020	<u>347,800</u>	<u>-</u>	<u>3,549</u>	<u>4,689</u>	<u>356,038</u>
At 31 December 2019	<u>352,240</u>	<u>-</u>	<u>4,372</u>	<u>4,778</u>	<u>361,390</u>

Included in cost or valuation of land and buildings is freehold land of £148,000 (2019 - £148,000) which is not depreciated.

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13. TANGIBLE FIXED ASSETS - continued

If the freehold property had not been revalued it would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>67,130</u>	<u>67,130</u>
Aggregate depreciation	<u>39,679</u>	<u>38,336</u>

Freehold land and buildings were valued on an open market basis on 31 December 2015 by an independent valuer. Under FRS 102 transition it was elected to adopt the revalued amount as deemed cost.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	<u>242,500</u>
NET BOOK VALUE	
At 31 December 2020	<u>242,500</u>
At 31 December 2019	<u>242,500</u>

Investment property was revalued on an open market basis as at 31 December 2015 by a professional valuer. The trustees have reviewed the valuation as at 31 December 2020 and consider it to be in line with the 2015 valuation.

The historical cost of the asset as at 31 December 2020 and 2019 was £24,256.

15. STOCKS

	2020 £	2019 £
Stocks	<u>95,764</u>	<u>116,162</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	22,559	37,562
Other debtors	-	700
VAT	383	-
Prepayments	<u>3,889</u>	<u>5,300</u>
	<u>26,831</u>	<u>43,562</u>

17. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Other	<u>402,194</u>	<u>401,599</u>

The investments consist of cash held on deposit in the United Kingdom.

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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	9,950	15,769
Social security and other taxes	5,156	6,140
VAT	-	2,971
Other creditors	4,469	2,499
Accruals and deferred income	<u>117,956</u>	<u>119,563</u>
	<u><u>137,531</u></u>	<u><u>146,942</u></u>

Accruals and deferred income include £111,788 (2019: £113,076) in respect of magazine subscriptions which are renewable in January each year. The deferred income is released throughout the year on a monthly basis.

19. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	602,467	(20,310)	3,097	585,254
Revaluation reserve	323,445	-	(3,097)	320,348
Fair value reserve	<u>218,245</u>	-	-	<u>218,245</u>
	1,144,157	(20,310)	-	1,123,847
Restricted funds				
Hage fund	<u>4,165</u>	76	-	<u>4,241</u>
TOTAL FUNDS	<u><u>1,148,322</u></u>	<u><u>(20,234)</u></u>	<u><u>-</u></u>	<u><u>1,128,088</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	394,247	(414,557)	(20,310)
Restricted funds			
Hage fund	<u>76</u>	-	<u>76</u>
TOTAL FUNDS	<u><u>394,323</u></u>	<u><u>(414,557)</u></u>	<u><u>(20,234)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	624,130	(27,843)	6,180	602,467
Revaluation reserve	326,542	-	(3,097)	323,445
Designated fund: website development	15,927	(12,844)	(3,083)	-
Fair value reserve	<u>218,245</u>	<u>-</u>	<u>-</u>	<u>218,245</u>
	1,184,844	(40,687)	-	1,144,157
Restricted funds				
Hage fund	<u>4,076</u>	<u>89</u>	<u>-</u>	<u>4,165</u>
TOTAL FUNDS	<u><u>1,188,920</u></u>	<u><u>(40,598)</u></u>	<u><u>-</u></u>	<u><u>1,148,322</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	408,028	(435,871)	(27,843)
Designated fund: website development	<u>-</u>	<u>(12,844)</u>	<u>(12,844)</u>
	408,028	(448,715)	(40,687)
Restricted funds			
Hage fund	<u>89</u>	<u>-</u>	<u>89</u>
TOTAL FUNDS	<u><u>408,117</u></u>	<u><u>(448,715)</u></u>	<u><u>(40,598)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	624,130	(48,153)	9,277	585,254
Revaluation reserve	326,542	-	(6,194)	320,348
Designated fund: website development	15,927	(12,844)	(3,083)	-
Fair value reserve	<u>218,245</u>	<u>-</u>	<u>-</u>	<u>218,245</u>
	1,184,844	(60,997)	-	1,123,847
Restricted funds				
Hage fund	<u>4,076</u>	<u>165</u>	<u>-</u>	<u>4,241</u>
TOTAL FUNDS	<u><u>1,188,920</u></u>	<u><u>(60,832)</u></u>	<u><u>-</u></u>	<u><u>1,128,088</u></u>

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19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	802,275	(850,428)	(48,153)
Designated fund: website development	<u>-</u>	<u>(12,844)</u>	<u>(12,844)</u>
	802,275	(863,272)	(60,997)
Restricted funds			
Hage fund	<u>165</u>	<u>-</u>	<u>165</u>
TOTAL FUNDS	<u><u>802,440</u></u>	<u><u>(863,272)</u></u>	<u><u>(60,832)</u></u>

Restricted funds

Hage fund

This represents monies donated for the use of certain individuals and organisations to subscribe to the Association's magazine who may otherwise be unable to do so.

Transfers between funds

During the year £3,097 was transferred from the revaluation reserve to general reserves being the excess depreciation charge on the revalued amount of freehold property over the historic cost depreciation charge.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

21. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Board of Trustees.