

**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**

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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

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### 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**

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### **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

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### **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

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### 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

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### 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 CHRISTADELPHIAN MAGAZINE AND  
PUBLISHING ASSOCIATION**

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

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**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

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## **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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	88,955	76	89,031	50,947
<b>Charitable activities</b>	5				
Own publications		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
<b>Total</b>		<b>394,247</b>	<b>76</b>	<b>394,323</b>	<b>408,117</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Own publications		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
<b>Total</b>		<b>414,557</b>	<b>-</b>	<b>414,557</b>	<b>448,715</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(20,310)</b>	<b>76</b>	<b>(20,234)</b>	<b>(40,598)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,144,157</b>	<b>4,165</b>	<b>1,148,322</b>	<b>1,188,920</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,123,847</u></b>	<b><u>4,241</u></b>	<b><u>1,128,088</u></b>	<b><u>1,148,322</u></b>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	13	356,038	-	356,038	361,390
Investment property	14	242,500	-	242,500	242,500
		598,538	-	598,538	603,890
<b>CURRENT ASSETS</b>					
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		138,051	4,241	142,292	130,051
		662,840	4,241	667,081	691,374
<b>CREDITORS</b>					
Amounts falling due within one year	18	(137,531)	-	(137,531)	(146,942)
<b>NET CURRENT ASSETS</b>		525,309	4,241	529,550	544,432
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,123,847	4,241	1,128,088	1,148,322
<b>NET ASSETS</b>		1,123,847	4,241	1,128,088	1,148,322
<b>FUNDS</b>	19				
Unrestricted funds:					
General fund				585,254	602,467
Revaluation reserve				320,348	323,445
Fair value reserve				218,245	218,245
				1,123,847	1,144,157
Restricted funds			4,241	4,241	4,165
<b>TOTAL FUNDS</b>				1,128,088	1,148,322

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

- 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 – company number 00329186**

**BALANCE SHEET - continued  
31 DECEMBER 2020**

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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

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# THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

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### 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.

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

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**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**

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**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><b>89,031</b></u>	<u><b>50,947</b></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><b>25,113</b></u>	<u><b>26,100</b></u>



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

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2020	2019
Activity	£	£
Own publications	97,847	104,963
Outside publications	56,150	77,567
Magazines	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	65,988	2,115	68,103
Magazines	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  
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**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	662	117	779
	<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	677	314	677	757
	<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	212	116	2,753	2,728
	<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>

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	50,858	89	50,947
<b>Charitable activities</b>			
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>
<b>Total</b>	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	£	£	£
<b>Charitable activities</b>			
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
<b>Total</b>	<b>448,715</b>	<b>-</b>	<b>448,715</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(40,687)</b>	<b>89</b>	<b>(40,598)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>1,184,844</b>	<b>4,076</b>	<b>1,188,920</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>1,144,157</u></b>	<b><u>4,165</u></b>	<b><u>1,148,322</u></b>

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
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>
<b>DEPRECIATION</b>					
At 1 January 2020	17,760	1,239	11,237	20,156	50,392
Charge for year	<u>4,440</u>	-	<u>823</u>	<u>4,050</u>	<u>9,313</u>
At 31 December 2020	<u>22,200</u>	<u>1,239</u>	<u>12,060</u>	<u>24,206</u>	<u>59,705</u>
<b>NET BOOK VALUE</b>					
At 31 December 2020	<u>347,800</u>	-	<u>3,549</u>	<u>4,689</u>	<u>356,038</u>
At 31 December 2019	<u>352,240</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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**NOTES TO THE FINANCIAL STATEMENTS - continued  
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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**

	£
<b>FAIR VALUE</b>	
At 1 January 2020	
and 31 December 2020	<u>242,500</u>
<b>NET BOOK VALUE</b>	
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>137,531</u>	<u>146,942</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 £
<b>Unrestricted funds</b>				
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>-</u>	<u>-</u>	<u>218,245</u>
	1,144,157	(20,310)	-	1,123,847
<b>Restricted funds</b>				
Hage fund	<u>4,165</u>	<u>76</u>	<u>-</u>	<u>4,241</u>
<b>TOTAL FUNDS</b>	<u>1,148,322</u>	<u>(20,234)</u>	<u>-</u>	<u>1,128,088</u>

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

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

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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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
Hage fund	<u>4,076</u>	<u>89</u>	<u>-</u>	<u>4,165</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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)
<b>Restricted funds</b>			
Hage fund	<u>89</u>	<u>-</u>	<u>89</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
Hage fund	<u>4,076</u>	<u>165</u>	<u>-</u>	<u>4,241</u>
<b>TOTAL FUNDS</b>	<u><u>1,188,920</u></u>	<u><u>(60,832)</u></u>	<u><u>-</u></u>	<u><u>1,128,088</u></u>

**THE CHRISTADELPHIAN MAGAZINE AND  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
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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 £
<b>Unrestricted funds</b>			
General fund	802,275	(850,428)	(48,153)
Designated fund: website development	-	(12,844)	(12,844)
	802,275	(863,272)	(60,997)
<b>Restricted funds</b>			
Hage fund	165	-	165
<b>TOTAL FUNDS</b>	<u>802,440</u>	<u>(863,272)</u>	<u>(60,832)</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.