

**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**

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# THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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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 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

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### 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

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### 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

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### 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

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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 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

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### 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

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### 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 Hellawell	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

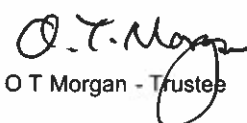
Johnson Tidsall Limited  
Chartered Accountants  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

#### 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

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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 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	76,127	175	76,302	69,174
<b>Charitable activities</b>	5				
Own publications		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
<b>Total</b>		<b>423,042</b>	<b>175</b>	<b>423,217</b>	<b>368,359</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Own publications		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
<b>Total</b>		<b>446,116</b>	<b>1,531</b>	<b>447,647</b>	<b>410,797</b>
Net gains on investments		-	-	-	1,208
<b>NET INCOME/(EXPENDITURE)</b>		<b>(23,074)</b>	<b>(1,356)</b>	<b>(24,430)</b>	<b>(41,230)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,082,567	4,291	1,086,858	1,128,088
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,059,493</b>	<b>2,935</b>	<b>1,062,428</b>	<b>1,086,858</b>

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 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	19	<u>(139,002)</u>	-	<u>(139,002)</u>	<u>(125,693)</u>
<b>NET CURRENT ASSETS</b>		<u>458,021</u>	<u>2,935</u>	<u>460,956</u>	<u>484,647</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,059,493</u>	<u>2,935</u>	<u>1,062,428</u>	<u>1,086,858</u>
<b>NET ASSETS</b>		<u>1,059,493</u>	<u>2,935</u>	<u>1,062,428</u>	<u>1,086,858</u>
<b>FUNDS</b>	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>
<b>TOTAL FUNDS</b>				<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

- 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 2022

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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 3 June 2023 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 2022

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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.

#### **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

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### 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

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### 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	38,044	26,000
	<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	3,896	1,998
	<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	5,350	3,304
	<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	19,892	920	20,812
	<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	3,350	3,250
	<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>

	Booklets £	Advisory £	2022 Total activities £	2021 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

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### 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	67,724	1,450	69,174
<b>Charitable activities</b>			
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>-</u>	<u>24,778</u>
<b>Total</b>	<u>366,909</u>	<u>1,450</u>	<u>368,359</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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>-</u>	<u>21,985</u>
<b>Total</b>	<u>409,397</u>	<u>1,400</u>	<u>410,797</u>
Net gains on investments	<u>1,208</u>	<u>-</u>	<u>1,208</u>
<b>NET INCOME/(EXPENDITURE)</b>	(41,280)	50	(41,230)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>1,123,847</u>	<u>4,241</u>	<u>1,128,088</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>					
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>
<b>DEPRECIATION</b>					
At 1 January 2022	26,640	1,239	12,882	26,771	67,532
Charge for year	<u>4,440</u>	-	<u>822</u>	<u>3,800</u>	<u>9,062</u>
At 31 December 2022	<u>31,080</u>	<u>1,239</u>	<u>13,704</u>	<u>30,571</u>	<u>76,594</u>
<b>NET BOOK VALUE</b>					
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

	£
<b>FAIR VALUE</b>	
At 1 January 2022 and 31 December 2022	<u>254,000</u>
<b>NET BOOK VALUE</b>	
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 in funds £	Transfers between funds £	At 31/12/22 £
<b>Unrestricted funds</b>				
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>-</u>	<u>-</u>	<u>218,245</u>
	1,082,567	(23,074)	-	1,059,493
<b>Restricted funds</b>				
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 £
<b>Unrestricted funds</b>			
General fund	423,042	(446,116)	(23,074)
<b>Restricted funds</b>			
Hage fund	175	(1,531)	(1,356)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
Hage fund	4,241	50	-	4,291
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	366,909	(409,397)	-	(42,488)
Revaluation reserve	-	-	1,208	1,208
	366,909	(409,397)	1,208	(41,280)
<b>Restricted funds</b>				
Distribution of 3rd party donations	1,400	(1,400)	-	-
Hage fund	50	-	-	50
	1,450	(1,400)	-	50
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	585,254	(65,562)	6,194	525,886
Revaluation reserve	320,348	1,208	(6,194)	315,362
Fair value reserve	218,245	-	-	218,245
	1,123,847	(64,354)	-	1,059,493
<b>Restricted funds</b>				
Hage fund	4,241	(1,306)	-	2,935
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	789,951	(855,513)	-	(65,562)
Revaluation reserve	-	-	1,208	1,208
	789,951	(855,513)	1,208	(64,354)
<b>Restricted funds</b>				
Distribution of 3rd party donations	1,400	(1,400)	-	-
Hage fund	225	(1,531)	-	(1,306)
	1,625	(2,931)	-	(1,306)
<b>TOTAL FUNDS</b>	<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**

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### **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.