

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

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

2023 highlights

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

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

Further details

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

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

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

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

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

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

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES - continued

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

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

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

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

Volunteers

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

Public benefit

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

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

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

External factors

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Principal funding sources

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

Financial position

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

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

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

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

Reserves policy

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

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

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

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS

The trustees' plans for 2024 are to:

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Induction and training of new trustees

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

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

Organisational structure

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

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

Wider network

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

Related parties

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT- continued

Risk management

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

The identified risks in recent years have been:

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

Recognition of these risks has encouraged the trustees:

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00329186 (England and Wales)

Registered Charity number
240090

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

Trustees

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

Company secretary
S Collard

Independent Examiner

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

Bankers

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

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

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


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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



David Mellor FCA

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

Date: 17/6/24

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

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

The notes form part of these financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

BALANCE SHEET 31 DECEMBER 2023

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

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

BALANCE SHEET - continued 31 DECEMBER 2023

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

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


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

The notes form part of these financial statements

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

1. STATUTORY INFORMATION

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Going concern

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

Significant judgements

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

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

Income

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

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

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

Deferred income

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

Debtors

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

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

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Creditors

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

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

Investment property

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

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

Stocks

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

Investments

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

Taxation

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

Fund accounting

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

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

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

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Financial instruments

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

3. DONATIONS AND LEGACIES

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

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

6. CHARITABLE ACTIVITIES COSTS

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

8. SUPPORT COSTS

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

8. SUPPORT COSTS - continued

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

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

11. STAFF COSTS

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

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

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

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

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

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

13. TANGIBLE FIXED ASSETS

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

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

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

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

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

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	<u>254,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>254,000</u>
At 31 December 2022	<u>254,000</u>
Fair value at 31 December 2023 is represented by:	
Valuation in 2015	£ 242,500
Valuation in 2021	11,500
	<u>254,000</u>

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

14. INVESTMENT PROPERTY - continued

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

15. STOCKS

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. CURRENT ASSET INVESTMENTS

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

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

19. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

19. MOVEMENT IN FUNDS - continued

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

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

Restricted funds

Hage fund

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

Transfers between funds

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

20. RELATED PARTY DISCLOSURES

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

21. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Board of Trustees.

22. MERGER

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

THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

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

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THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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

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

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