HAYES PRESS

England & Wales · Charity number 242257

Details

Status	Registered
Legal form	Trust
Registered	1965-10-26
Register	View on the Charity Commission register

Contact

Address	The Barn Flaxlands Wootton Bassett Swindon SN4 8DY
Phone	07341379815
Email	sales@hayespress.org
Website	www.hayespress.org

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN FAITH BY THE PUBLICATION AND DISSEMINATION OF CHRISTIAN LITERATURE IN ANY MEDIUM, AND IN PARTICULAR BUT WITHOUT LIMITATION CONNECTED WITH THE CHURCHES OF GOD.

Activities: The advancement of the Christian faith by the publication and dissemination of Christian literature in any medium, and in particular but without limitation literature connected with churches of God.

Classification

- **How:** Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£53,197	£55,267	-	-
2024-12-31	£64,886	£71,341	-	-
2023-12-31	£101,063	£113,599	-	-
2022-12-31	£80,843	£134,924	-	-
2021-12-31	£80,258	£103,126	-	-
2020-12-31	£90,000	£110,000	-	-

Trustees

Name	Role	Appointed
ALEX JARVIS	Chair	
Anthony Robert Jones		2013-09-10
David Woods		2025-04-13
Dr Graham Klaus Schleyer		2025-04-13

Accounts

HAYES PRESS

Annual Report and
Financial Statements
for the year ended
31st December 2025

(Registered Charity Number: 242257)

HAYES PRESS

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The following does not form part of the statutory financial statements:

Detailed Income and Expense Account	11

HAYES PRESS
A Charity governed by Trust Deed

Charity Information
for the year ended 31st December 2025

Trustees:	A W Jarvis A R Jones D Woods – appointed 13th April 2025 Dr. GK Schleyer – appointed 13th April 2025
Address:	The Barn Flaxlands Wootton Bassett Wiltshire SN4 8DY
Registered Charity No:	242257
Independent Examiner:	Mr P Buck FCA, DChA **Champion TLL Limited** Chartered Accountants 7 - 9 Station Road Preston PR4 6SN
Main Bankers:	HSBC Head Office 160 Belgrave Road Leicester LE4 5AU

HAYES PRESS

Trustees report for the year ended 31st December 2025

Hayes Press is governed by a trust deed dated 10 January 1962, as revised by a Charity Commission scheme dated 6 October 2003. This scheme was approved by the General Assembly of Elders of the Churches of God in the Fellowship of the Son of God, the Lord Jesus Christ.
Trustees are appointed from time to time by the same General Assembly.

The charity exists to provide Christian literature for use within the Churches of God and for wider distribution worldwide. There is no longer a full-time manager at the depot, but the trustees make arrangements in place to ensure the day-to-day operations are effected efficiently.

Review of the year and financial review

The trustees present their annual report and financial statements, which have been prepared in accordance with the requirements of its governing document and in line with current statutory requirements and the Charity SORP (2015).

In fulfilling the charity's objectives, the trustees have considered the Charity Commission's guidance on public benefit and are satisfied that the activities undertaken during the year have delivered meaningful benefit to the public.

During 2025, Hayes Press continued to supply literature to the Churches of God and, under the remit of the Fellowship Media Committee, to the wider Christian community. Over 19% of sales income was generated through online platforms such as Amazon and eBay (15% 2024)

The terms of supply of core literature to the Churches of God were amended during the year, whereby the magazines and calendars produced are now to be supplied free of charge to the readership within the churches. Each church is encouraged to make donations that will offset the loss of that income. 2026 calendars were issued free of charge in the latter part of 2025. Magazine sales for 2025 were paid for by the readers in the ordering process at the end of 2024. Therefore the full effect of the policy change has not been reflected in this year's financial results. Magazine sales income was unchanged year on year. The loss of sales income for the calendars was £5,800. Gospel tracts income fell by 22%.

The welcome increase in the content of one major magazine did double the cost of production for it. This is a cost worth bearing being countered by the non-financial benefits. The loss of margin on the calendar sales was significantly offset by North American funding of the calendars consumed there. Overall gross margin was much the same year on year.

The need for a depot to carry out the operations of Hayes Press is reducing, with some products being shipped directly from the manufacturer to the consumers. The reduction in work has led to a fall in the payments for personnel with resulting reduction of overheads by £11,000 year on year.

Donations fell by £2,000, which was due mainly to a one-off reduction in support of the radio outreach program. The fall in interest rates during the year also had an impact on income. The trustees are extremely grateful for all contributions supporting the work of the Fellowship Media Committee.

Despite the reduced income the trading loss for 2025 was £2,070 —one third of the loss reported in 2024 (£6,400).
At year-end, Hayes Press held total funds of £117,192, comprising £19,908 in fixed assets and £97,284 in unrestricted deposit and current accounts.

Risk review

The trustees have carried out a risk review in accordance with Charities Act recommendations to identify any risks that surround the charity and mitigate those risks where possible.

Reserves policy

Following the restructuring after the retirement of the depot manager in 2024, the breadth of the Charity's focus has reduced. The Depot is utilised significantly less than previously, and the trustees are considering options to reduce the fixed costs which are still being incurred. Inventory has been tailored back already. The trustees consider a suitable level of reserves for the medium term to be £70,000, based on an estimate of two years' operating costs. Given the impending possible negative impact on finances of the amendment to the supply of core literature policy, the trustees consider the level of free reserves at the end of 2025, £97,284 as a useful buffer in the meantime.

Statement of trustees responsibilities

Charity law requires trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period. In preparing accounts the trustees have:

- used suitable accounting policies and applied them consistently
- made judgements and estimates which are reasonable and prudent
- followed applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- prepared the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.
Trustee appointments are made as needed, following discussion and mutual agreement among existing trustees.

Approval of Report

This report was approved by the trustees on 29/06/2026 …………………….. 2026 and signed on its behalf by:

……………………..
A W Jarvis – Trustee

…………………………..
A R Jones – Trustee

Independent Examiner's Report to the Trustees
on the Accounts of Hayes Press

Independent examiner's report to the trustees of Hayes Press
I report to the charity trustees on my examination of the accounts of Hayes Press (the Trust) for the year ended 31st December 2025.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

P. Buck
…………………………
Mr P Buck FCA, DChA

Champion TLL Limited
Chartered Accountants and
Registered Auditors
7 - 9 Station Road
Hesketh Bank
Preston PR4 6SN

Date: 29/06/2026

HAYES PRESS

Statement of financial activities
for the year ended 31st December 2025

	Note	Unrestricted funds	Restricted funds	2025 Total	2024 Total
		£	**£**	**£**	**£**
Income and Endowments from:					
Incoming resources from generated funds:					
Donations and legacies received		20,718	-	20,718	22,979
UK Deposit account interest		3,036	-	3,036	5,107
Charitable activities:					
Sales		29,443	-	29,443	36,800
Total		**53,197**	**-**	**53,197**	**101,063**
Expenditure on:					
Charitable activities:					
Cost of activities in furtherance of the Charity's objectives - Cost of Sales		19,829	-	19,829	24,790
Other operating costs	2	35,438	-	35,438	46,551
Total		**55,267**	**-**	**55,267**	**71,341**
Net Income / (Expenditure)		**(2,070)**	**-**	**(2,070)**	**(6,455)**
Transfers Between Funds		-	-	-	-
Total funds brought forward		119,262	-	119,262	125,717
Total funds carried forward	10	**117,192**	**-**	**117,192**	**119,262**

The result for the year shown above represents the only recognised gain or loss for the year.

All turnover in the year relates to continuing operations.

There is no difference between the historical cost result and that shown above since no assets have been subject to revaluation.

HAYES PRESS

Balance Sheet as at 31st December 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS	4		19,908		21,106
CURRENT ASSETS					
Stock	5	-		802	
Debtors	6	1,315		5,080	
Cash at bank and in hand		8,120		25,723	
Deposit account	7	89,812		97,107	
		99,247		**128,712**	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	8	(1,963)		(31,056)	
Net Current Assets			97,284		97,656
TOTAL ASSETS			**117,192**		**119,262**
REPRESENTED BY:					
Unrestricted Income funds:					
General Fund Balance			97,284		97,656
Funds represented by Fixed Assets			19,908		21,606
Designated Fund – Translation of Literature					-
	10		**117,192**		**119,262**

Approved by the Board of Trustees on 29/06/2026 2026 and signed on its behalf by:

A W Jarvis – Trustee

A R Jones – Trustee

HAYES PRESS
Notes to the accounts for the year ended 31st December 2025

1. Accounting Policies

Basis of Accounting
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice and applicable accounting standards, under the historical cost convention. The charity is exempt from the requirement of Financial Reporting Standards to prepare a cash flow statement as it qualifies as a small charity.

Sales
Sales represent net invoiced amounts, excluding Value Added Tax. Sales in advance relating to the coming year's subscriptions are shown within creditors on the Balance Sheet and taken into the Profit and Loss Account in the year to which they relate.

Tangible Fixed Assets
Depreciation is provided on fixed assets at the following annual rates in order to write off each asset over its estimated useful life:

Equipment - 25% reducing balance
Buildings - 2% straight line

Stock
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items and writing down stock destined for free distribution. There is no stock at the year end following reduction in trade.

Donations and legacies
Donation and legacy income is included in the Statement of Financial Activities as it becomes due and is included in the relevant fund.

Expenditure
Expenditure is charged to the Statement of Financial Activities on an accruals basis. The charity has taken advantage of the SORP exemptions available to small charities in the classification of costs. Cost of sales represents the net costs of the primary purpose trading of the charity, adjusted for stock movements. Finance costs have been segregated as overheads that are not directly relating to the day-to-day running costs incurred in meeting the charity's objectives.

Taxation
There were no charges for taxation in the year, nor in the previous year since the Charity's activities are normally exempt.

Support Costs
Support costs are all directly attributable to the one charitable expenditure cost heading since there are no fundraising costs or other charitable cost categories ,as such a separate allocation summary of support costs is not required.

Funds
Restricted funds are those relating to amounts received with specific donor conditions regarding the purpose to which those funds should be used.

HAYES PRESS
Notes to the accounts for the year ended 31st December 2025 *(continued)*

2. Direct Charitable Expenditure

Within Direct Charitable Expenditure, operating costs include the following:

	2025 £	2024 £
Staff costs	24,387	34,043
Advertising and publicity costs	2,426	1,838
Depreciation	1,698	2,533
Premises costs	2,031	1,951
Other costs	4,896	3,579
	35,438	46,551

3. Employee Numbers and Costs

The average number of full time equivalent employees for the year is as follows:

	2025 number	2024 number
Management and Administration	2	2

The total staff costs relating to these employees is as follows:

	2024 £	2023 £
Wages and salaries – sub contractors	24,387	34,043
	24,387	**34,043**

In accordance with the Charity Act requirements, the trustees confirm that no employee received more than £60,000 during the year, being the reportable limit specified by the Charities Act.

HAYES PRESS
Notes to the accounts for the year ended 31st December 2025 *(continued)*

4. Fixed Assets

	Freehold Property £	Equipment £	Total £
Cost:			
At 1st January 2024	84,818	42,738	127,556
Additions	-	-	-
Disposals	-	-	-
At 31st December 2025	**84,818**	**42,738**	**127,556**
Depreciation:			
At 1st January 2024	63,212	42,738	105,950
Charge for year	1,698	-	1,698
Disposals	-	-	-
At 31 December 2025	**64,910**	**42,738**	**107,648**
Net Book Value:			
At 31st December 2025	**19,908**	**-**	**19,908**
At 31st December 2024	**21,606**	**-**	**21,606**

All fixed assets are for use by the charity for direct charitable purposes.

The freehold property was valued in 2022 at £25,000 therefore an impairment charge was accounted for accordingly in that year.

5. Stock

	2025 £	2024 £
Goods for resale	-	802
	-	**802**

6. Debtors

	2025 £	2024 £
Trade debtors	676	3,587
Sundry debtors and prepayments	639	1,493
	1,315	**5,080**

7. Current asset investments

	2025 £	2024 £
Development fund monies deposited in Deposit accounts	97,107	97,107
	97,107	**97,107**

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	278	2,122
Deposits received in advance	-	22,374
Social security and other taxes	47	796
Accruals	1,638	5,764
	1,**963**	**31,056**

9. Pensions

Pensions no longer apply as the only workers are on a sub-contract basis.

10. Reconciliation of movement in funds

	Fixed Assets Fund £	Designated Fund £	General Fund £	Total Funds £
Total funds brought forward	21,606	-	97,656	119,262
Movement in the year:				
Income	-	-	53,197	53,197
Expenditure	(1,698)	-	(53,569)	(55,267)
Transfer between Funds	-	-	-	-
Total funds carried forward	19,908	-	97,284	117,192

Accounts

HAYES PRESS

Annual Report and
Financial Statements
for the year ended
31st December 2024

(Registered Charity Number: 242257)

HAYES PRESS

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HAYES PRESS
A Charity governed by Trust Deed

Charity Information
for the year ended 31st December 2024

Trustees:	A W Jarvis J A Bowler A R Jones
Address:	The Barn Flaxlands Wootton Bassett Wiltshire SN4 8DY
Registered Charity No:	242257
Independent Examiner:	Mr P Buck FCA, DChA **Champion TLL Limited** Chartered Accountants 7 - 9 Station Road Preston PR4 6SN
Main Bankers:	HSBC Head Office 160 Belgrave Road Leicester LE4 5AU

HAYES PRESS

Trustees report for the year ended 31st December 2024

Hayes Press is governed by a trust deed dated 10 January 1962, as revised by a Charity Commission scheme dated 6 October 2003. This scheme was approved by the General Assembly of Elders of the Churches of God in the Fellowship of the Son of God, the Lord Jesus Christ.
Trustees are appointed from time to time by the same General Assembly.

The charity exists to provide Christian literature for use within the Churches of God and for wider distribution worldwide. There is no longer a full-time manager at the depot, but the trustees make arrangements in place to ensure the day-to-day operations are effected efficiently.

Review of the year and financial review

The trustees present their annual report and financial statements, which have been prepared in accordance with the requirements of its governing document and in line with current statutory requirements and the Charity SORP (2015).

In fulfilling the charity's objectives, the trustees have considered the Charity Commission's guidance on public benefit and are satisfied that the activities undertaken during the year have delivered meaningful benefit to the public.

During 2024, Hayes Press continued to supply literature to the Churches of God and, under the expanded remit of the Fellowship Media Committee (established in 2023), to the wider Christian community. Over 15% of sales income was generated through online platforms such as Amazon and eBay.

Sales to the Churches of God remained stable. However, overall income and margin were affected by the transition of a major periodical from monthly to quarterly publication, resulting in a 9% reduction compared to total 2023 sales. Additionally, print-to-order sales declined after the retirement of the full-time depot manager who had significant contact with some who placed orders.

Despite reduced sales volume, gross margin as a percentage of sales improved from 44% to 52%. However, this was offset by a £3,000 reduction in absolute margin. E-book downloads fell by 20% year-on-year, though this was more than compensated by increased sales of Victory gospel tracts.

Following the retirement of the depot manager, responsibilities were redistributed among other individuals involved with the charity, primarily outside the UK. This restructuring led to a net reduction in administration and development costs of £27,000, previously reported in cost of sales and administration costs.

Donations and legacies fell by £18,000 (a 63% decrease), largely due to an unrepeated significant legacy received in 2023. The trustees remain deeply grateful for all contributions supporting the work of the Fellowship Media Committee.

Despite reduced income from both trading and donations, the trading loss for 2024 was £6,455—half the loss reported in 2023 (£12,500).

The depot remains well-maintained and continues to be used, albeit at a reduced level, for storing leaflets and fulfilling regular orders.
At year-end, Hayes Press held total funds of £119,262, comprising £21,606 in fixed assets and £97,656 in unrestricted deposit and current accounts.

Risk review

The trustees have carried out a risk review in accordance with Charities Act recommendations to identify any risks that surround the charity and mitigate those risks where possible.

Reserves policy

Much of the charity's reserves consist of working capital balances and the trustees seek to control the level of liquid resources to meet short-term liabilities without the building up of excess amounts. The trustees consider a suitable level of free reserves to be £100,000, based on an average of two years' operating costs. The current level of free reserves is £97,656 after allowing for elements that are represented by non-liquid fixed assets. The Trustees will endeavour to maintain a healthy level of reserves during the current uncertain financial climate in which the charity is currently operating.

Statement of trustees responsibilities

Charity law requires trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period. In preparing accounts the trustees have:

- used suitable accounting policies and applied them consistently
- made judgements and estimates which are reasonable and prudent
- followed applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- prepared the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.
Trustee appointments are made as needed, following discussion and mutual agreement among existing trustees.

Approval of Report

This report was approved by the trustees on 16/10/2025 ……………………. 2025 and signed on its behalf by:

……………………..
A W Jarvis – Trustee

…………………………..
A R Jones – Trustee

Independent Examiner’s Report to the Trustees
on the Accounts of Hayes Press

Independent examiner's report to the trustees of Hayes Press
I report to the charity trustees on my examination of the accounts of Hayes Press (the Trust) for the year ended 31st December 2024.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

P Buck.
…………………………
Mr P Buck FCA, DChA

Champion TLL Limited
Chartered Accountants and
Registered Auditors
7 - 9 Station Road
Hesketh Bank
Preston PR4 6SN

Date: 17/10/2025

HAYES PRESS

Statement of financial activities
for the year ended 31st December 2024

	Note	Unrestricted funds	Restricted funds	2024 Total	2023 Total
		£	£	£	£
Income and Endowments from:					
Incoming resources from generated funds:					
Donations and legacies received		22,979	-	22,979	28,486
UK Deposit account interest		5,107	-	5,107	2,323
Charitable activities:					
Sales		36,800	-	36,800	70,254
Total		**64,886**	**-**	**64,886**	**101,063**
Expenditure on:					
Charitable activities:					
Cost of activities in furtherance of the charity's objectives - Cost of Sales		24,790	-	24,790	53,183
Other operating costs	2	46,551	-	46,551	60,416
Total		**71,341**	**-**	**71,341**	**113,599**
Net Income / (Expenditure)		**(6,455)**	**-**	**(6,455)**	**(12,536)**
Transfers Between Funds		-	-	-	-
Total funds brought forward		125,717	-	125,717	138,253
Total funds carried forward	10	**119,262**	**-**	**119,262**	**125,717**

The result for the year shown above represents the only recognised gain or loss for the year.

All turnover in the year relates to continuing operations.

There is no difference between the historical cost result and that shown above since no assets have been subject to revaluation.

HAYES PRESS

Balance Sheet as at 31st December 2024

		2024		2023	
	Note	**£**	**£**	**£**	**£**
FIXED ASSETS	4		21,606		24,138
CURRENT ASSETS					
Stock	5	802		1,014	
Debtors	6	5,080		14,498	
Cash at Bank and In Hand		25,723		7,560	
Deposit account	7	97,107		97,535	
		128,712		**120,607**	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	8	(31,056)		(19,028)	
Net Current Assets			97,656		101,579
TOTAL ASSETS			**119,262**		**125,717**
REPRESENTED BY:					
Unrestricted Income funds:					
General Fund Balance			97,656		101,579
Funds represented by Fixed Assets			21,606		24,138
Designated Fund – Translation of Literature					-
	10		**119,262**		**125,717**

Approved by the Board of Trustees on 16/10/2025 2025 and signed on its behalf by:

A W Jarvis – Trustee

A R Jones – Trustee

HAYES PRESS
Notes to the accounts for the year ended 31st December 2024

1. Accounting Policies

Basis of Accounting
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice and applicable accounting standards, under the historical cost convention. The charity is exempt from the requirement of Financial Reporting Standards to prepare a cash flow statement as it qualifies as a small charity.

Sales
Sales represent net invoiced amounts, excluding Value Added Tax. Sales in advance relating to the coming year's subscriptions are shown within creditors on the Balance Sheet and taken into the Profit and Loss Account in the year to which they relate.

Tangible Fixed Assets
Depreciation is provided on fixed assets at the following annual rates in order to write off each asset over its estimated useful life:

Equipment - 25% reducing balance
Buildings - 2% straight line

Stock
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items and writing down stock destined for free distribution.

Donations and legacies
Donation and legacy income is included in the Statement of Financial Activities as it becomes due and is included in the relevant fund.

Expenditure
Expenditure is charged to the Statement of Financial Activities on an accruals basis. The charity has taken advantage of the SORP exemptions available to small charities in the classification of costs. Cost of sales represents the net costs of the primary purpose trading of the charity, adjusted for stock movements. Finance costs have been segregated as overheads that are not directly relating to the day-to-day running costs incurred in meeting the charity's objectives.

Pensions
The charity contributes towards a defined contribution scheme on behalf of its employees. The assets of the scheme are held separately in an independently administered fund. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting year.

Taxation
There were no charges for taxation in the year, nor in the previous year.

Support Costs
Support costs are all directly attributable to the one charitable expenditure cost heading since there are no fundraising costs or other charitable cost categories ,as such a separate allocation summary of support costs is not required.

Funds
Restricted funds are those relating to amounts received with specific donor conditions regarding the purpose to which those funds should be used.

2. Direct Charitable Expenditure

Within Direct Charitable Expenditure, operating costs include the following:

	2024 £	2023 £
Staff costs	34,043	46,694
Advertising and publicity costs	1,838	2,086
Depreciation	2,533	2,846
Premises costs	1,951	3,141
Other costs	3,579	5,649
	46,551	60,416

3. Employee Numbers and Costs

The average number of full time equivalent employees for the year is as follows:

	2024 number	2023 number
Management and Administration	2	2

The total staff costs relating to these employees is as follows:

	2024 £	2023 £
Wages and salaries – sub contractors	34,043	44,674
Social security costs	-	33
Pension costs	-	1,984
	34,043	**46,694**

In accordance with the Charity Act requirements, the trustees confirm that no employee received more than £60,000 during the year, being the reportable limit specified by the Charities Act.

HAYES PRESS
Notes to the accounts for the year ended 31st December 2024 *(continued)*

4. Fixed Assets

	Freehold Property £	Equipment £	Total £
Cost:			
At 1st January 2024	84,818	42,738	127,556
Additions	-	-	-
Disposals	-	-	-
At 31st December 2024	**84,818**	**42,738**	**127,556**
Depreciation:			
At 1st January 2024	61,514	41,904	103,418
Charge for year	1,698	834	2,532
Disposals	-	-	-
At 31 December 2024	**63,212**	**42,738**	**105,950**
Net Book Value:			
At 31st December 2024	**21,606**	**-**	**21,606**
At 31st December 2023	**23,304**	**834**	**24,138**

All fixed assets are for use by the charity for direct charitable purposes.

The freehold property was valued in 2022 at £25,000 therefore an impairment charge was accounted for accordingly in that year.

5. Stock

	2024 £	2023 £
Goods for resale	802	1,014
	802	**1,014**

6. Debtors

	2024 £	2023 £
Trade debtors	3,587	5,238
Sundry debtors and prepayments	1,493	9,250
	5,080	**14,498**

7. Current asset investments

	2024	**2023**
	£	**£**
Development fund monies deposited in Deposit accounts	97,107	97,535
	97,107	**97,535**

8. Creditors: Amounts falling due within one year

	2024	**2023**
	£	**£**
Trade creditors	2,122	2,295
Deposits received in advance	22,374	11,047
Social security and other taxes	796	4,111
Accruals	5,764	1,575
	31,056	**19,028**

9. Pensions

The charity contributes to a defined contribution scheme on behalf of its employees. The pension charge for the year represents contributions payable by the charity to the fund and amounted to £Nil *(2023: £1,986)*. There were no contributions outstanding at the end of the year *(2023: nil)*.

10. Reconciliation of movement in funds

	Fixed Assets Fund	**Designated Fund**	**General Fund**	**Total Funds**
	£	**£**	**£**	**£**
Total funds brought forward	24,138	-	101,897	125,717
Movement in the year:				
Income		-	64,886	64,886
Expenditure	(2,532)	-	(68,809)	(71,341)
Transfer between Funds	-	-	-	-
Total funds carried forward	21,606	-	97,656	119,262

Accounts

HAYES PRESS

Annual Report and
Financial Statements
for the year ended
31st December 2023

(Registered Charity Number: 242257)

HAYES PRESS

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HAYES PRESS
A Charity governed by Trust Deed

Charity Information
for the year ended 31st December 2023

Trustees:	A W Jarvis J A Bowler A R Jones
Address:	The Barn Flaxlands Wootton Bassett Wiltshire SN4 8DY
Registered Charity No:	242257
Independent Examiner:	Mr P Buck FCA, DChA **Champion TLL Limited** Chartered Accountants 7 - 9 Station Road Preston PR4 6SN
Main Bankers:	HSBC Head Office 160 Belgrave Road Leicester LE4 5AU

HAYES PRESS

Trustees report for the year ended 31st December 2023

The charity is governed by trust deed dated 10th January 1962 as revised by a scheme dated 6th October 2003; approved by the general assembly of elders of the Churches of God in the Fellowship of the Son of God, the Lord Jesus Christ.

Trustees are appointed from time to time by the same general assembly.

The charity exists to provide Christian Literature for use in Churches of God and for distribution worldwide. The trustees appoint a full time salaried manager to administer its affairs.

Review of the year and financial review

The trustees present their annual report and financial statements, which have been prepared in accordance with the requirements of its governing document and in line with current statutory requirements and the Charity SORP (2015).

In meeting the objects of the Charity, the Trustees have considered the Charity Commission guidance on public benefit and are satisfied that the activities undertaken during the year, have provided significant benefit to the public as described below.

The Charity has continued to supply literature required by Churches of God, including the provision of a substantial number of "free issue" items, particularly overseas. We also continue to provide literature to the wider Christian community. Over 14% of the sales income is from online retailers such as Amazon.

The Charity has continued to supply literature required by Churches of God and additionally added some other media items, following the increased remit for the new Fellowship Media committee, This body absorbed the previous Fellowship Literature committee as well as the other media channels. The literature component continues to provide a substantial number of "free issue" items, particularly overseas, incurring a reduction in Gross Margin of £2.5k. We also continue to provide literature to the wider Christian community. Over 14% of the sales income is from online retailers such as Amazon.

The Charity Accounts now include funds to cover the extra media items and the costs of provision of those services. External literature Sales in 2023 of £50.2k were 5.6% down on the prior year equivalent figure of £53.2k. The download of e-books year on year was down by 7.7% on 2022. This is less than half the size of the fall in the preceding year on 2021. Sales of magazine, gospel tracts and general literature were static with the 2022 values but there was a reduction demand for printing booklets, newsletters etc of £2.3k.

The net expenditure for the year in 2023 reported is £12.5k, as compared to a deficit of £54.1k in 2022. The 2022 deficit was impacted by the impairment charge of £34.5k regarding the valuation of the operational Depot. The 2022 deficit before this charge is £7.1k larger than 2023 deficit. Gross margins in 2023 were the same as that achieved in the prior year, even though the free issue overseas literature costs doubled. Overhead expenses increased by 8%.

Donations and legacies in 2023 at £30.9k showed an increase compared with 2022 of 60%, but without a substantial legacy, the 2023 figures would be significantly lower than 2022. We are very grateful for all donations received in support of the work of the Fellowship Media Committee, as this enables us to meet our commitments.

At the end of the 2023 Financial year a significant change took place in the operation of the depot of the Charity. The manager retired from lengthy service to the Charity and that role has largely been taken on by personnel who are not UK based, and not employees of the Charity. The well-maintained depot will be retained in the meantime though the reduction in product lines offered for sale brings reduced usage and reduced cost.

Total HP funds of £126k, are represented by fixed assets totalling £24k, and the balance in unrestricted deposit funds and current accounts of £102k.

Risk review

The trustees have carried out a risk review in accordance with Charities Act recommendations to identify any risks that surround the charity and mitigate those risks where possible.

Reserves policy

Much of the charity's reserves consist of working capital balances and the trustees seek to control the level of liquid resources to meet short-term liabilities without the building up of excess amounts. The trustees consider a suitable level of free reserves, with the reduced exposure from not needing to cover for staff redundancy to be £30,000, based on an average of six months operating costs. The current level of free reserves is £101,579 after allowing for elements that are represented by non-liquid fixed assets. Trading losses are anticipated for some years ahead and therefore the Trustees expect to be able to fund those deficits by reducing the reserves to a level approaching the minimum requirement.

Statement of trustees responsibilities

Charity law requires trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period. In preparing accounts the trustees have:

- used suitable accounting policies and applied them consistently
- made judgements and estimates which are reasonable and prudent
- followed applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- prepared the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Changes in trustees occur as required, upon discussion and mutual agreement of existing trustees.

Approval of Report

This report was approved by the trustees on ...12/07... 2024 and signed on its behalf by:

A W Jarvis – Trustee

A R Jones – Trustee

**Independent Examiner's Report to the Trustees
on the Accounts of Hayes Press**

Independent examiner's report to the trustees of Hayes Press
I report to the charity trustees on my examination of the accounts of Hayes Press (the Trust) for the year ended 31st December 2023.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

P Buck
....
Mr P Buck FCA, DChA

Champion TLL Limited
Chartered Accountants and
Registered Auditors
7 - 9 Station Road
Hesketh Bank
Preston PR4 6SN

Date: 17/07/2024

HAYES PRESS

Statement of financial activities
for the year ended 31st December 2023

	Note	Unrestricted funds	Restricted funds	2023 Total	2022 Total
		£	£	£	£
Income and Endowments from:					
Incoming resources from generated funds:					
Donations and legacies received		28,486	-	28,486	18,582
UK Deposit account interest		2,323	-	2,323	662
Charitable activities:					
Sales		70,254	-	70,254	61,599
Total		**101,063**	**-**	**101,063**	**80,843**
Expenditure on:					
Charitable activities:					
Cost of activities in furtherance of the charity's objectives - Cost of Sales		53,183	-	53,183	44,103
Other operating costs	2	60,416	-	60,416	90,821
Total		**113,599**	**-**	**113,599**	**134,924**
Net Income / (Expenditure)		**(12,536)**	**-**	**(12,536)**	**(54,081)**
Transfers Between Funds		-	-	-	-
Total funds brought forward		138,253	-	138,253	192,334
Total funds carried forward	10	**125,717**	**-**	**125,717**	**138,253**

The result for the year shown above represents the only recognised gain or loss for the year.

All turnover in the year relates to continuing operations.

There is no difference between the historical cost result and that shown above since no assets have been subject to revaluation.

HAYES PRESS

Balance Sheet as at 31st December 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS	4		24,138		26,984
CURRENT ASSETS					
Stock	5	1,014		2,914	
Debtors	6	14,498		19,200	
Cash at Bank and In Hand		7,560		13,051	
Deposit account	7	97,535		101,332	
		120,607		**136,497**	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	8	(19,028)		(25,228)	
Net Current Assets			101,579		111,269
TOTAL ASSETS			**125,717**		**138,253**
REPRESENTED BY:					
Unrestricted Income funds:					
General Fund Balance			101,579		111,269
Funds represented by Fixed Assets			24,138		26,984
Designated Fund – Translation of Literature					-
	10		**125,717**		**138,253**

Approved by the Board of Trustees on ...12.07........ 2024 and signed on its behalf by:

A W Jarvis – Trustee

A R Jones – Trustee

HAYES PRESS
Notes to the accounts for the year ended 31st December 2023

1. Accounting Policies

Basis of Accounting
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice and applicable accounting standards, under the historical cost convention. The charity is exempt from the requirement of Financial Reporting Standards to prepare a cash flow statement as it qualifies as a small charity.

Sales
Sales represent net invoiced amounts, excluding Value Added Tax. Sales in advance relating to the coming year's subscriptions are shown within creditors on the Balance Sheet and taken into the Profit and Loss Account in the year to which they relate.

Tangible Fixed Assets
Depreciation is provided on fixed assets at the following annual rates in order to write off each asset over its estimated useful life:

Equipment - 25% Straight line
Buildings - 2% straight line

Stock
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items and writing down stock destined for free distribution.

Donations and legacies
Donation and legacy income is included in the Statement of Financial Activities as it becomes due and is included in the relevant fund.

Expenditure
Expenditure is charged to the Statement of Financial Activities on an accruals basis. The charity has taken advantage of the SORP exemptions available to small charities in the classification of costs. Cost of sales represents the net costs of the primary purpose trading of the charity, adjusted for stock movements. Finance costs have been segregated as overheads that are not directly relating to the day-to-day running costs incurred in meeting the charity's objectives.

Pensions
The charity contributes towards a defined contribution scheme on behalf of its employees. The assets of the scheme are held separately in an independently administered fund. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting year.

Taxation
There were no charges for taxation in the year, nor in the previous year.

Support Costs
Support costs are all directly attributable to the one charitable expenditure cost heading since there are no fundraising costs or other charitable cost categories ,as such a separate allocation summary of support costs is not required.

Funds
Restricted funds are those relating to amounts received with specific donor conditions regarding the purpose to which those funds should be used.

2. Direct Charitable Expenditure

Within Direct Charitable Expenditure, operating costs include the following:

	2023 £	2022 £
Staff costs	46,694	44,374
Advertising and publicity costs	2,086	1,208
Depreciation	2,846	2,846
Impairment charge	-	34,511
Premises costs	3,141	3,402
Other costs	5,649	4,480
	60,416	90,821

3. Employee Numbers and Costs

The average number of full time equivalent employees for the year is as follows:

	2023 number	2022 number
Management and Administration	2	2

The total staff costs relating to these employees is as follows:

	2023 £	2022 £
Wages and salaries	44,674	40,848
Social security costs	33	1,590
Pension costs	1,984	1,936
	46,694	**44,374**

In accordance with the Charity Act requirements, the trustees confirm that no employee received more than £60,000 during the year, being the reportable limit specified by the Charities Act.

4. Fixed Assets

	Freehold Property £	Equipment £	Total £
Cost:			
At 1st January 2023	84,818	42,738	127,556
Additions	-	-	-
Disposals	-	-	-
At 31st December 2023	**84,818**	**42,738**	**127,556**
Depreciation:			
At 1st January 2023	59,818	40,754	100,572
Charge for year	1,696	1,150	2,846
Disposals	-	-	-
At 31 December 2023	**61,514**	**41,904**	**103,418**
Net Book Value:			
At 31st December 2023	**23,304**	**834**	**24,138**
At 31st December 2022	**25,000**	**1,984**	**26,984**

All fixed assets are for use by the charity for direct charitable purposes.

The freehold property has been valued at £25,000 therefore an impairment charge has been accounted for accordingly.

5. Stock

	2023 £	2022 £
Goods for resale	1,014	2,914
	1,014	**2,914**

6. Debtors

	2023 £	2022 £
Trade debtors	5,248	9,790
Sundry debtors and prepayments	9,250	9,410
	14,498	**19,200**

HAYES PRESS
Notes to the accounts for the year ended 31st December 2023 *(continued)*

7. Current asset investments

	2023 £	2022 £
Development fund monies deposited in Deposit accounts	97,535	101,332
	97,535	**101,332**

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,295	3,634
Deposits received in advance	11,047	16,383
Social security and other taxes	4,111	3,711
Accruals	1,575	1,500
	19,028	**25,228**

9. Pensions

The charity contributes to a defined contribution scheme on behalf of its employees. The pension charge for the year represents contributions payable by the charity to the fund and amounted to £1,984 *(2022: £1,936)*. There were no contributions outstanding at the end of the year *(2022: nil)*.

10. Reconciliation of movement in funds

	Fixed Assets Fund £	Designated Fund £	General Fund £	Total Funds £
Total funds brought forward	26,984	-	111,269	138,253
Movement in the year:				
Income		-	101,063	101,063
Expenditure	(2,846)	-	(110,753)	(113,599)
Transfer between Funds	-	-	-	-
Total funds carried forward	24,138	-	101,597	125,717

Accounts

HAYES PRESS

Annual Report and Financial Statements for the year ended 31st December 2022

(Registered Charity Number: 242257)

HAYES PRESS

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HAYES PRESS
A Charity governed by Trust Deed

Charity Information
for the year ended 31st December 2022

Trustees:	A W Jarvis J A Bowler M S Elliott (retired April 2022) A R Jones
Address:	The Barn Flaxlands Wootton Bassett Wiltshire SN4 8DY
Registered Charity No:	242257
Independent Examiner:	Mr P Buck FCA, DChA **Champion TLL Limited** Chartered Accountants 7 - 9 Station Road Preston PR4 6SN
Main Bankers:	HSBC Head Office 160 Belgrave Road Leicester LE4 5AU

HAYES PRESS

Trustees report for the year ended 31st December 2022

The charity is governed by trust deed dated 10th January 1962 as revised by a scheme dated 6th October 2003; approved by the general assembly of elders of the Churches of God in the Fellowship of the Son of God, the Lord Jesus Christ.

Trustees are appointed from time to time by the same general assembly.

The charity exists to provide Christian Literature for use in Churches of God and for distribution worldwide. The trustees appoint a full time salaried manager to administer its affairs.

Review of the year and financial review

The trustees present their annual report and financial statements, which have been prepared in accordance with the requirements of its governing document and in line with current statutory requirements and the Charity SORP (2015).

In meeting the objects of the Charity, the Trustees have considered the Charity Commission guidance on public benefit and are satisfied that the activities undertaken during the year, have provided significant benefit to the public as described below.

The Charity has continued to supply literature required by Churches of God, including the provision of a substantial number of "free issue" items, particularly overseas. We also continue to provide literature to the wider Christian community. Over 12% of the sales income is from online retailers such as Amazon.

Sales in 2022 of £61.6k were 3.9% down on the prior year figure of £64.1k. The download of e-books was 17.6% less than 2021. Sales of magazine, gospel tracts and general literature were lower than 2021 by £3.7k but there was an increased demand for printing booklets, newsletters etc of £3.2k.

The trading loss for the year in 2022 reported is £54.1k, as compared to a loss of £22.9k in 2021. A one-off impairment charge of £34.5k regarding the operational Depot has been made in the year. This adjusts the value of this asset to reflect the estimated realisable value given current circumstances. Comparing the loss before this charge with 2021, it is lower by 14.4% at 19.6k. Gross margins in 2022 improved marginally on the prior year by 1.5% whilst overhead expenses were in line with 2021.

Donations in 2022 at £18.6k showed an increase compared with 2021 by 15.2%. We are very grateful for all donations received in support of the work of the Fellowship Literature Committee, as this enables us to meet our commitments, as mentioned above. FLC is being merged into a new Committee, Fellowship Media, with a wider remit but in terms of the Hayes Press operation, donations are essential as in previous years.

Bearing in mind the twin goals of Hayes Press to supply literature required by Churches of God, as well as providing a significant benefit to the wider Christian community, and, taking into account the significant move away from printed literature towards digital material, which can negatively affect our sales, the Trustees believe that the level of free reserves should be based at the present time at 2 years' operating costs, viz. £112k.
Total HP funds of £138k, are represented by fixed assets totalling £27k, and the balance of designated and unrestricted funds of £111k. The utilisation of the funds designated for literature translation has been low and the Trustees feel it appropriate to release that sum from this restricted purpose so that the funds are available for wider usage. This will include providing books free of charge to churches in countries such as Malawi.

HAYES PRESS
Trustees report (continued)

Risk review

The trustees have carried out a risk review in accordance with Charities Act recommendations to identify any risks that surround the charity and mitigate those risks where possible.

Reserves policy

Much of the charity's reserves consist of working capital balances and the trustees seek to control the level of liquid resources to meet short-term liabilities without the building up of excess amounts. The trustees consider a suitable level of free reserves to be £110,000, based on an average of two years' operating costs. The current level of free reserves is £111,269 after allowing for elements that are represented by non-liquid fixed assets. The Trustees will endeavour to maintain a healthy level of reserves during the current uncertain financial climate in which the charity is currently operating.

Statement of trustees responsibilities

Charity law requires trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period. In preparing accounts the trustees have:

- used suitable accounting policies and applied them consistently
- made judgements and estimates which are reasonable and prudent
- followed applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- prepared the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Changes in trustees occur as required, upon discussion and mutual agreement of existing trustees.

Approval of Report

This report was approved by the trustees on 26 JUNE 2023 and signed on its behalf by:

A W Jarvis – Trustee

A R Jones – Trustee

Independent Examiner's Report to the Trustees
on the Accounts of Hayes Press

Independent examiner's report to the trustees of Hayes Press
I report to the charity trustees on my examination of the accounts of Hayes Press (the Trust) for the year ended 31st December 2022.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

P. Buck
....
Mr P Buck FCA, DChA

Champion TLL Limited
Chartered Accountants and
Registered Auditors
7 - 9 Station Road
Hesketh Bank
Preston PR4 6SN

Date: 28 June 2023

HAYES PRESS

Statement of financial activities
for the year ended 31st December 2022

	Note	Unrestricted funds	Restricted funds	2022 Total	2021 Total
		£	£	£	£
Income and Endowments from:					
Incoming resources from generated funds:					
Donations and legacies received		18,582	-	18,582	16,127
UK Deposit account interest		662	-	662	13
Charitable activities:					
Sales		61,599	-	61,599	64,118
Total		**80,843**	-	**80,843**	**80,258**
Expenditure on:					
Charitable activities:					
Cost of activities in furtherance of the charity's objectives - Cost of Sales		44,103	-	44,103	46,904
Other operating costs	2	90,821	-	90,821	56,222
Total		**134,924**	-	**134,924**	**103,126**
Net Income / (Expenditure)		**(54,081)**	-	**(54,081)**	**(22,868)**
Transfers Between Funds		-	-	-	-
Total funds brought forward		192,334	-	192,334	215,202
Total funds carried forward	10	**138,253**	-	**138,253**	**192,334**

The result for the year shown above represents the only recognised gain or loss for the year.

All turnover in the year relates to continuing operations.

There is no difference between the historical cost result and that shown above since no assets have been subject to revaluation.

HAYES PRESS

Balance Sheet as at 31st December 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS	4		26,984		62,711
CURRENT ASSETS					
Stock	5	2,914		5,674	
Debtors	6	19,200		18,662	
Cash at Bank and In Hand		13,051		11,104	
Deposit account	7	101,332		119,501	
		136,497		**154,941**	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	8	(25,228)		(25,318)	
Net Current Assets			111,269		129,623
TOTAL ASSETS			**138,253**		**192,334**
REPRESENTED BY:					
Unrestricted Income funds:					
General Fund Balance			111,269		109,623
Funds represented by Fixed Assets			26,984		62,711
Designated Fund – Translation of Literature			-		20,000
	10		**138,253**		**192,334**

Approved by the Board of Trustees on 26 JUNE 2023 and signed on its behalf by:

A W Jarvis – Trustee

A R Jones – Trustee

HAYES PRESS
Notes to the accounts for the year ended 31st December 2022

1. Accounting Policies

Basis of Accounting
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice and applicable accounting standards, under the historical cost convention. The charity is exempt from the requirement of Financial Reporting Standards to prepare a cash flow statement as it qualifies as a small charity.

Sales
Sales represent net invoiced amounts, excluding Value Added Tax. Sales in advance relating to the coming year's subscriptions are shown within creditors on the Balance Sheet and taken into the Profit and Loss Account in the year to which they relate.

Tangible Fixed Assets
Depreciation is provided on fixed assets at the following annual rates in order to write off each asset over its estimated useful life:

Equipment - 25% reducing balance
Buildings - 2% straight line

Stock
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items and writing down stock destined for free distribution.

Donations and legacies
Donation and legacy income is included in the Statement of Financial Activities as it becomes due and is included in the relevant fund.

Expenditure
Expenditure is charged to the Statement of Financial Activities on an accruals basis. The charity has taken advantage of the SORP exemptions available to small charities in the classification of costs. Cost of sales represents the net costs of the primary purpose trading of the charity, adjusted for stock movements. Finance costs have been segregated as overheads that are not directly relating to the day-to-day running costs incurred in meeting the charity's objectives.

Pensions
The charity contributes towards a defined contribution scheme on behalf of its employees. The assets of the scheme are held separately in an independently administered fund. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting year.

Taxation
There were no charges for taxation in the year, nor in the previous year.

Support Costs
Support costs are all directly attributable to the one charitable expenditure cost heading since there are no fundraising costs or other charitable cost categories ,as such a separate allocation summary of support costs is not required.

Funds
Restricted funds are those relating to amounts received with specific donor conditions regarding the purpose to which those funds should be used.

2. Direct Charitable Expenditure

Within Direct Charitable Expenditure, operating costs include the following:

	2022 £	2021 £
Staff costs	44,374	43,268
Advertising and publicity costs	1,208	2,727
Depreciation	2,846	2,439
Impairment charge	34,511	-
Premises costs	3,402	4,077
Other costs	4,480	3,711
	90,821	56,222

3. Employee Numbers and Costs

The average number of full time equivalent employees for the year is as follows:

	2022 number	2021 number
Management and Administration	2	2

The total staff costs relating to these employees is as follows:

	2022 £	2021 £
Wages and salaries	40,848	39,767
Social security costs	1,590	1,590
Pension costs	1,936	1,911
	44,374	**43,268**

In accordance with the Charity Act requirements, the trustees confirm that no employee received more than £60,000 during the year, being the reportable limit specified by the Charities Act.

4. Fixed Assets

	Freehold Property £	Equipment £	Total £
Cost:			
At 1st January 2022	84,818	41,108	125,926
Additions	-	1,630	1,630
Disposals	-	-	-
At 31st December 2022	**84,818**	**41,108**	**127,556**
Depreciation:			
At 1st January 2021	23,611	39,064	63,215
Charge for year	1,696	1,150	2,846
Impairment charge	34,511	-	34,511
Disposals			
At 31 December 2022	**59,818**	**40,754**	**100,572**
Net Book Value:			
At 31st December 2022	**25,000**	**1,984**	**26,984**
At 31st December 2021	**61,207**	**1,504**	**62,711**

All fixed assets are for use by the charity for direct charitable purposes.

The freehold property has been valued at £25,000 therefore an impairment charge has been accounted for accordingly.

5. Stock

	2022 £	2021 £
Goods for resale	2,914	5,674
	2,914	**5,674**

6. Debtors

	2022 £	2021 £
Trade debtors	9,790	10,981
Sundry debtors and prepayments	9,410	7,128
Vat debtor	-	553
	19,200	**18,662**

7. Current asset investments

	2022 £	2021 £
Development fund monies deposited in Deposit accounts	101,332	119,501
	101,332	**119,501**

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,634	2,434
Deposits received in advance	16,383	15,022
Social security and other taxes	3,711	3,482
Accruals	1,500	4,380
	25,228	**25,318**

9. Pensions

The charity contributes to a defined contribution scheme on behalf of its employees. The pension charge for the year represents contributions payable by the charity to the fund and amounted to £1,936 *(2021: £1,911)*. There were no contributions outstanding at the end of the year *(2021: nil)*.

10. Reconciliation of movement in funds

	Fixed Assets Fund £	Designated Fund £	General Fund £	Total Funds £
Total funds brought forward	62,711	20,000	109,623	192,334
Movement in the year:				
Income		-	80,843	80,843
Expenditure	(35,727)	(20,000)	(79,197)	(134,924)
Transfer between Funds	-	-	-	-
Total funds carried forward	26,984	-	111,269	138,253

The designated fund of £20,000 was put aside out of a large gift received towards the future costs of Translating literature into other languages, which has now been released.

HAYES PRESS

England & Wales - Charity number 242257

Accounts

HAYES PRESS

Annual Report and Financial Statements for the year ended 31st December 2021

(Registered Charity Number: 242257)

HAYES PRESS

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HAYES PRESS
A Charity governed by Trust Deed

Charity Information
for the year ended 31st December 2021

Trustees:	A W Jarvis J A Bowler M S Elliott A R Jones A H Taylor (Deceased December 2021)
Address:	The Barn Flaxlands Wootton Bassett Wiltshire SN4 8DY
Registered Charity No:	242257
Independent Examiner:	Mr P Buck FCA, DChA **Champion TLL Limited** Chartered Accountants 7 - 9 Station Road Preston PR4 6SN
Main Bankers:	HSBC Head Office 160 Belgrave Road Leicester LE4 5AU

HAYES PRESS

Trustees report for the year ended 31st December 2021

The charity is governed by trust deed dated 10th January 1962 as revised by a scheme dated 6th October 2003; approved by the general assembly of elders of the Churches of God in the Fellowship of the Son of God, the Lord Jesus Christ.

Trustees are appointed from time to time by the same general assembly.

The charity exists to provide Christian Literature for use in Churches of God and for distribution worldwide. The trustees appoint a full time salaried manager to administer its affairs.

Review of the year and financial review

The trustees present their annual report and financial statements, which have been prepared in accordance with the requirements of its governing document and in line with current statutory requirements and the Charity SORP (2015).

In meeting the objects of the Charity, the Trustees have considered the Charity Commission guidance on public benefit and are satisfied that the activities undertaken during the year, have provided significant benefit to the public as described below.

The Charity has continued to supply literature required by Churches of God, including the provision of a substantial number of "free issue" items, particularly overseas. We also provide literature to the wider Christian community. Many Christian Bookshop independents as well as chains of shops, are having to close down due to the heavy overhead burden of operating costs. This has provided an opportunity to Hayes Press to supply this unmet need in the wider Christian community, through the use of e-commerce and the Internet.

Sales in 2021 of £64.1k were 16.9% down on the prior year figure of £77.1k. With the reduced impact of the pandemic in the year, tract sales have increased significantly but the sale of e-books which increased in the previous year reduced as lock downs were less. Magazine sales increased compared with the prior year but the hymn book sales of 2020, which was known to be a one off, explains 68% of the reduction. Given that factor, the sales performance was encouraging.

There was a trading loss for the year in 2021 of £22.9k, as compared to a loss of £20.7k in 2020, a decline of 11%. Gross margins in 2021 at £17.2k, reduced by 34% over the prior year. Some costs of printing have escalated due to the general economic climate brought about by the Covid virus and in addition a write down of inventory was effected. The latter accounts for half of the reduction.

Donations in 2021 at £16.1k, were significantly up against 2020 by 29.9%. We are very grateful for all donations received in support of the work of the Fellowship Literature Committee, as this enables us to meet our commitments, as mentioned above.

Bearing in mind the twin goals of Hayes Press to supply literature required by Churches of God, as well as providing a significant benefit to the wider Christian community, and, taking into account the significant move away from printed literature towards digital material, which can negatively affect our sales, the Trustees believe that the level of free reserves should be based at the present time at 2 years' operating costs, viz. £112k

Total HP funds of £192k, are represented by fixed assets totalling £63k, and the balance of designated and unrestricted funds of £129k.

Risk review

The trustees have carried out a risk review in accordance with Charities Act recommendations to identify any risks that surround the charity and mitigate those risks where possible.

Reserves policy

Much of the charity's reserves consist of working capital balances and the trustees seek to control the level of liquid resources to meet short-term liabilities without the building up of excess amounts. The trustees consider a suitable level of free reserves to be £110,000, based on an average of two years' operating costs. The current level of free reserves is £109,623 after allowing for elements that are represented by non-liquid fixed assets and designated funds. The Trustees will endeavour to maintain a healthy level of reserves during the current uncertain financial climate in which the charity is currently operating.

Statement of trustees responsibilities

Charity law requires trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period. In preparing accounts the trustees have:

- used suitable accounting policies and applied them consistently
- made judgements and estimates which are reasonable and prudent
- followed applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- prepared the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Changes in trustees occur as required, upon discussion and mutual agreement of existing trustees.

Approval of Report

This report was approved by the trustees on ..10 APRIL..... 2022 and signed on its behalf by:

....
A W Jarvis – Trustee

....
A R Jones – Trustee

**Independent Examiner's Report to the Trustees
on the Accounts of Hayes Press**

Independent examiner's report to the trustees of Hayes Press
I report to the charity trustees on my examination of the accounts of Hayes Press (the Trust) for the year ended 31st December 2021.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

P. Buck
....
Mr P Buck FCA, DChA

Champion TLL Limited
Chartered Accountants and
Registered Auditors
7 - 9 Station Road
Hesketh Bank
Preston PR4 6SN

Date: 07/4/2022

HAYES PRESS

Statement of financial activities
for the year ended 31st December 2021

	Note	Unrestricted funds	Restricted funds	2021 Total	2020 Total
		£	£	£	£
Income and Endowments from:					
Incoming resources from generated funds:					
Donations and legacies received		16,127	-	16,127	12,408
UK Deposit account interest		13	-	13	311
Charitable activities:					
Sales		64,118	-	64,118	77,051
Total		**80,258**	**-**	**80,258**	**89,770**
Expenditure on:					
Charitable activities:					
Cost of activities in furtherance of the charity's objectives - Cost of Sales		46,904	-	46,904	50,984
Other operating costs	2	56,222	-	56,222	59,474
Total		**103,126**	**-**	**103,126**	**110,458**
Net Income / (Expenditure)		**(22,868)**	**-**	**(22,868)**	**(20,688)**
Transfers Between Funds		-	-	-	-
Total funds brought forward		215,202	-	215,202	235,890
Total funds carried forward	10	**192,334**	**-**	**192,334**	**215,202**

The result for the year shown above represents the only recognised gain or loss for the year.

All turnover in the year relates to continuing operations.

There is no difference between the historical cost result and that shown above since no assets have been subject to revaluation.

HAYES PRESS

Balance Sheet as at 31st December 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS	4		62,711		65,037
CURRENT ASSETS					
Stock	5	5,674		12,666	
Debtors	6	18,662		26,580	
Cash at Bank and In Hand		11,104		16,231	
Deposit account	7	119,501		123,216	
		154,941		**178,693**	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	8	(25,318)		(28,528)	
Net Current Assets			129,623		150,164
TOTAL ASSETS			**192,334**		**215,202**
REPRESENTED BY:					
Unrestricted Income funds:					
General Fund Balance			109,623		130,165
Funds represented by Fixed Assets			62,711		65,037
Designated Fund – Translation of Literature			20,000		20,000
	10		**192,334**		**215,202**

Approved by the Board of Trustees on 10 APRIL 2022 and signed on its behalf by:

A W Jarvis – Trustee

A R Jones – Trustee

HAYES PRESS
Notes to the accounts for the year ended 31st December 2021

1. Accounting Policies

Basis of Accounting
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice *(2015)* and applicable accounting standards, under the historical cost convention. The charity is exempt from the requirement of Financial Reporting Standard No. 1 *(revised)* to prepare a cash flow statement as it qualifies as a small charity.

Sales
Sales represent net invoiced amounts, excluding Value Added Tax. Sales in advance relating to the coming year's subscriptions are shown within creditors on the Balance Sheet and taken into the Profit and Loss Account in the year to which they relate.

Tangible Fixed Assets
Depreciation is provided on fixed assets at the following annual rates in order to write off each asset over its estimated useful life:

Equipment - 25% reducing balance
Buildings - 2% straight line

Stock
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items and writing down stock destined for free distribution.

Donations and legacies
Donation and legacy income is included in the Statement of Financial Activities as it becomes due and is included in the relevant fund.

Expenditure
Expenditure is charged to the Statement of Financial Activities on an accruals basis. The charity has taken advantage of the SORP exemptions available to small charities in the classification of costs. Cost of sales represents the net costs of the primary purpose trading of the charity, adjusted for stock movements. Finance costs have been segregated as overheads that are not directly relating to the day-to-day running costs incurred in meeting the charity's objectives.

Pensions
The charity contributes towards a defined contribution scheme on behalf of its employees. The assets of the scheme are held separately in an independently administered fund. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting year.

Taxation
There were no charges for taxation in the year, nor in the previous year.

Support Costs
Support costs are all directly attributable to the one charitable expenditure cost heading since there are no fundraising costs or other charitable cost categories ,as such a separate allocation summary of support costs is not required.

Funds
Restricted funds are those relating to amounts received with specific donor conditions regarding the purpose to which those funds should be used.

2. Direct Charitable Expenditure

Within Direct Charitable Expenditure, operating costs include the following:

	2021 £	2020 £
Staff costs	43,268	44,015
Advertising and publicity costs	2,727	3,894
Depreciation	2,439	3,197
Premises costs	4,077	3,405
Other costs	3,711	4,963
	56,222	59,474

3. Employee Numbers and Costs

The average number of full time equivalent employees for the year is as follows:

	2021 number	2020 number
Management and Administration	2	2

The total staff costs relating to these employees is as follows:

	2021 £	2020 £
Wages and salaries	39,767	40,420
Social security costs	1,590	1,684
Pension costs	1,911	1,911
	43,268	**44,015**

In accordance with the Charity Act requirements, the trustees confirm that no employee received more than £60,000 during the year, being the reportable limit specified by the Charities Act.

HAYES PRESS
Notes to the accounts for the year ended 31st December 2021 *(continued)*

4. Fixed Assets

	Freehold Property £	Equipment £	Total £
Cost:			
At 1st January 2021	84,818	41,026	125,844
Additions	-	82	82
Disposals	-	-	-
At 31st December 2021	**84,818**	**41,108**	**125,926**
Depreciation:			
At 1st January 2021	21,915	38,862	60,777
Charge for year	1,696	742	2,438
Disposals			
At 31 December 2021	**23,611**	**39,604**	**63,215**
Net Book Value:			
At 31st December 2021	**61,207**	**1,504**	**62,711**
At 31st December 2020	**62,903**	**2,165**	**65,067**

All fixed assets are for use by the charity for direct charitable purposes.

5. Stock

	2021 £	2020 £
Goods for resale	5,674	12,666
	5,674	**12,666**

6. Debtors

	2021 £	2020 £
Trade debtors	10,981	16,742
Sundry debtors and prepayments	7,128	7,327
Vat debtor	553	2,511
	18,662	**26,580**

HAYES PRESS

Notes to the accounts for the year ended 31st December 2021 *(continued)*

7. Current asset investments

	2021 £	2020 £
Development fund monies deposited in Deposit accounts	119,501	123,216
	199,501	**123,216**

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,434	4,089
Deposits received in advance	15,022	17,162
Social security and other taxes	3,482	2,602
Accruals	4,380	4,675
	25,318	**28,528**

9. Pensions

The charity contributes to a defined contribution scheme on behalf of its employees. The pension charge for the year represents contributions payable by the charity to the fund and amounted to £1,911 *(2020: £1,911)*. There were no contributions outstanding at the end of the year *(2020: nil)*.

10. Reconciliation of movement in funds

	Fixed Assets Fund 2021 £	Designated Fund 2021 £	General Fund 2021 £	Total Funds 2021 £
Total funds brought forward	65,067	20,000	130,135	215,202
Movement in the year:				
Income	-	-	80,258	80,258
Expenditure	(2,356)	-	(100,770)	(103,126)
Transfer between Funds	-	-	-	-
Total funds carried forward	62,711	20,000	109,623	192,334

The designated fund of £20,000 has been put aside out of a large gift received towards the future costs of Translating literature into other languages.

Accounts

HAYES PRESS

Annual Report and Financial Statements for the year ended 31st December 2020

(Registered Charity Number: 242257)

HAYES PRESS

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HAYES PRESS
A Charity governed by Trust Deed

Charity Information
for the year ended 31st December 2020

Trustees:	A W Jarvis J A Bowler M S Elliott A R Jones A H Taylor
Address:	The Barn Flaxlands Wootton Bassett Wiltshire SN4 8DY
Registered Charity No:	242257
Independent Examiner:	Mr P Buck FCA, DChA **TLL Accountants Ltd** Chartered Accountants 7 - 9 Station Road Preston PR4 6SN
Main Bankers:	HSBC Head Office 160 Belgrave Road Leicester LE4 5AU

HAYES PRESS

Trustees report for the year ended 31st December 2020

The charity is governed by trust deed dated 10th January 1962 as revised by a scheme dated 6th October 2003; approved by the general assembly of elders of the Churches of God in the Fellowship of the Son of God, the Lord Jesus Christ.

Trustees are appointed from time to time by the same general assembly.

The charity exists to provide Christian Literature for use in Churches of God and for distribution worldwide. The trustees appoint a full time salaried manager to administer its affairs.

Review of the year and financial review

The trustees present their annual report and financial statements, which have been prepared in accordance with the requirements of its governing document and in line with current statutory requirements and the Charity SORP (2015).

In meeting the objects of the Charity, the Trustees have considered the Charity Commission guidance on public benefit and are satisfied that the activities undertaken during the year, have provided significant benefit to the public as described below.

The Charity has continued to supply literature required by Churches of God, including the provision of a substantial number of "free issue" items, particularly overseas. We also provide literature to the wider Christian community. Many Christian Bookshop independents as well as chains of shops, are having to close down due to the heavy overhead burden of operating costs. This has provided an opportunity to Hayes Press to supply this unmet need in the wider Christian community, through the use of e-commerce and the Internet.

Sales in 2020 of £77.1k were 8.1% up on the prior year figure of £71.3k. Due to the pandemic sales of tracts were substantially down on prior year, but this was more than compensated for by an increase in on-line activity, through strong E-book downloads. A reduction in magazine sales was compensated for by an increase in general literature and hymn book sales. Overall a good year in spite of the pandemic.

There was a trading loss for the year in 2020 of £20.1k, as compared to a loss of £33.2k in 2019, an improvement of 23%. Gross margins in 2020 at £26.1k, improved by 146.2% over the prior year, due to the substantially improved E-book download income, as well as by an over-accrual of expenses in 2019, reversed in 2020.

Donations in 2020 at £12.4k, were significantly up against 2019 by 33.3%. We are very grateful for all donations received in support of the work of the Fellowship Literature Committee, as this enables us to meet our commitments, as mentioned above.

Bearing in mind the twin goals of Hayes Press to supply literature required by Churches of God, as well as providing a significant benefit to the wider Christian community, and, taking into account the significant move away from printed literature towards digital material, which can negatively affect our sales, the Trustees believe that the level of free reserves should be based at the present time at 2 years' operating costs, viz. £130k

Total HP funds of £215k, are represented by fixed assets totaling £65k, and the balance of designated and unrestricted funds of £150k

HAYES PRESS
Trustees report (continued)

Risk review

The trustees have carried out a risk review in accordance with Charities Act recommendations to identify any risks that surround the charity and mitigate those risks where possible.

Reserves policy

Much of the charity's reserves consist of working capital balances and the trustees seek to control the level of liquid resources to meet short-term liabilities without the building up of excess amounts. The trustees consider a suitable level of free reserves to be £170,000, based on an average of three years' operating costs. The current level of free reserves is £130,165 after allowing for elements that are represented by non-liquid fixed assets and designated funds. The Trustees will endeavour to maintain a healthy level of reserves during the current uncertain financial climate in which the charity is currently operating.

Statement of trustees responsibilities

Charity law requires trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period. In preparing accounts the trustees have:

- used suitable accounting policies and applied them consistently
- made judgements and estimates which are reasonable and prudent
- followed applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- prepared the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Changes in trustees occur as required, upon discussion and mutual agreement of existing trustees.

Approval of Report

This report was approved by the trustees on ...1 July... 2021 and signed on its behalf by:

....
A W Jarvis – Trustee

....
M S Elliott – Trustee

Independent Examiner's Report to the Trustees
on the Accounts of Hayes Press

Independent examiner's report to the trustees of Hayes Press
I report to the charity trustees on my examination of the accounts of Hayes Press (the Trust) for the year ended 31st December 2020.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

....
Mr P Buck FCA, DChA

TLL Accountants Ltd
Chartered Accountants and
Registered Auditors
7 - 9 Station Road
Hesketh Bank
Preston PR4 6SN

Date: 1st July 2021

HAYES PRESS

Statement of financial activities
for the year ended 31st December 2020

	Note	Unrestricted funds	Restricted funds	2020 Total	2019 Total
		£	£	£	£
Income and Endowments from:					
Incoming resources from generated funds:					
Donations and legacies received		12,408	-	12,408	9,301
UK Deposit account interest		311	-	311	739
Charitable activities:					
Sales		77,051	-	77,051	71,725
Total		**89,770**	-	**89,770**	**81,315**
Expenditure on:					
Charitable activities:					
Cost of activities in furtherance of the charity's objectives - Cost of Sales		50,984	-	50,984	60,726
Other operating costs	2	59,474	-	59,474	53,862
Total		**110,458**	-	**110,458**	**114,588**
Net Income / (Expenditure)		**(20,688)**	-	**(20,688)**	**(33,273)**
Transfers Between Funds		-	-	-	-
Total funds brought forward		235,890	-	235,890	269,163
Total funds carried forward	10	**215,202**	-	**215,202**	**235,890**

The result for the year shown above represents the only recognised gain or loss for the year.

All turnover in the year relates to continuing operations.

There is no difference between the historical cost result and that shown above since no assets have been subject to revaluation.

HAYES PRESS

Balance Sheet as at 31st December 2020

	Note	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS	4		65,037		65,351
CURRENT ASSETS					
Stock	5	12,666		16,033	
Debtors	6	26,580		31,248	
Cash at Bank and In Hand		16,231		12,857	
Deposit account	7	123,216		133,700	
		178,693		**193,838**	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	8	(28,528)		(23,299)	
Net Current Assets			150,164		170,539
TOTAL ASSETS			**215,202**		**235,890**
REPRESENTED BY:					
Unrestricted Income funds:					
General Fund Balance			130,165		150,539
Funds represented by Fixed Assets			65,037		65,351
Designated Fund – Translation of Literature			20,000		20,000
	10		**215,202**		**235,890**

Approved by the Board of Trustees on ...1 July... 2021 and signed on its behalf by:

A W Jarvis – Trustee

M S Elliott – Trustee

HAYES PRESS
Notes to the accounts for the year ended 31st December 2020

1. Accounting Policies

Basis of Accounting
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice *(2015)* and applicable accounting standards, under the historical cost convention. The charity is exempt from the requirement of Financial Reporting Standard No. 1 *(revised)* to prepare a cash flow statement as it qualifies as a small charity.

Sales
Sales represent net invoiced amounts, excluding Value Added Tax. Sales in advance relating to the coming year's subscriptions are shown within creditors on the Balance Sheet and taken into the Profit and Loss Account in the year to which they relate.

Tangible Fixed Assets
Depreciation is provided on fixed assets at the following annual rates in order to write off each asset over its estimated useful life:

Equipment - 25% reducing balance
Buildings - 2% straight line

Stock
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items and writing down stock destined for free distribution.

Donations and legacies
Donation and legacy income is included in the Statement of Financial Activities as it becomes due and is included in the relevant fund.

Expenditure
Expenditure is charged to the Statement of Financial Activities on an accruals basis. The charity has taken advantage of the SORP exemptions available to small charities in the classification of costs. Cost of sales represents the net costs of the primary purpose trading of the charity, adjusted for stock movements. Finance costs have been segregated as overheads that are not directly relating to the day-to-day running costs incurred in meeting the charity's objectives.

Pensions
The charity contributes towards a defined contribution scheme on behalf of its employees. The assets of the scheme are held separately in an independently administered fund. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting year.

Taxation
There were no charges for taxation in the year, nor in the previous year.

Support Costs
Support costs are all directly attributable to the one charitable expenditure cost heading since there are no fundraising costs or other charitable cost categories ,as such a separate allocation summary of support costs is not required.

Funds
Restricted funds are those relating to amounts received with specific donor conditions regarding the purpose to which those funds should be used.

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Notes to the accounts for the year ended 31st December 2020 *(continued)*

2. Direct Charitable Expenditure

Within Direct Charitable Expenditure, operating costs include the following:

	2020 £	2019 £
Staff costs	44,015	42,146
Advertising and publicity costs	3,894	1,289
Depreciation	3,197	2,112
Premises costs	3,405	3,755
Other costs	4,963	4,560
	59,474	53,862

3. Employee Numbers and Costs

The average number of full time equivalent employees for the year is as follows:

	2020 number	2019 number
Management and Administration	2	2

The total staff costs relating to these employees is as follows:

	2020 £	2019 £
Wages and salaries	40,420	38,650
Social security costs	1,684	1,610
Pension costs	1,911	1,886
	44,015	**42,146**

In accordance with the Charity Act requirements, the trustees confirm that no employee received more than £60,000 during the year, being the reportable limit specified by the Charities Act.

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Notes to the accounts for the year ended 31st December 2020 *(continued)*

4. Fixed Assets

	Freehold Property £	Equipment £	Total £
Cost:			
At 1st January 2020	84,818	38,139	122,957
Additions	-	2,887	2,887
Disposals	-	-	-
At 31st December 2020	**84,818**	**41,026**	**125,844**
Depreciation:			
At 1st January 2020	20,219	37,358	57,577
Charge for year	1,696	1,504	3,200
Disposals			
At 31 December 2020	**21,915**	**38,862**	**60,777**
Net Book Value:			
At 31st December 2020	**62,903**	**2,165**	**65,067**
At 31st December 2019	**64,576**	**779**	**65,352**

All fixed assets are for use by the charity for direct charitable purposes.

5. Stock

	2020 £	2019 £
Goods for resale	12,666	16,033
	12,666	**16,033**

6. Debtors

	2020 £	2019 £
Trade debtors	16,742	27,723
Sundry debtors and prepayments	7,327	3,525
Vat debtor	2,511	-
	26,580	**31,248**

7. Current asset investments

	2020 £	2019 £
Development fund monies deposited in Deposit accounts	123,216	133,700
	123,216	**133,770**

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,089	2,632
Deposits received in advance	17,162	19,514
Social security and other taxes	2,602	113
Accruals	4,675	1,040
	28,528	**23,299**

9. Pensions

The charity contributes to a defined contribution scheme on behalf of its employees. The pension charge for the year represents contributions payable by the charity to the fund and amounted to £1,911 *(2019: £1,886)*. There were no contributions outstanding at the end of the year *(2019: nil)*.

10. Reconciliation of movement in funds

	Fixed Assets Fund 2020 £	Designated Fund 2020 £	General Fund 2020 £	Total Funds 2020 £
Total funds brought forward	65,351	20,000	150,539	235,890
Movement in the year:				
Income	-	-	89,770	89,770
Expenditure	(284)	-	(110,174)	(110,458)
Transfer between Funds	-	-	-	-
Total funds carried forward	65,067	20,000	130,135	215,202

The designated fund of £20,000 has been put aside out of a large gift received towards the future costs of Translating literature into other languages.