

# **HAYES PRESS**

**Annual Report and  
Financial Statements  
for the year ended  
31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December 2023**

The charity is governed by trust deed dated 10<sup>th</sup> January 1962 as revised by a scheme dated 6<sup>th</sup> 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.

  
.....  
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 31<sup>st</sup> December 2023

		Unrestricted funds	Restricted funds	2023 Total	2022 Total
	Note	£	£	£	£
<b>Income and Endowments from:</b>					
<i>Incoming resources from generated funds:</i>					
Donations and legacies received		28,486	-	28,486	18,582
UK Deposit account interest		2,323	-	2,323	662
<i>Charitable activities:</i>					
Sales		70,254	-	70,254	61,599
<b>Total</b>		<b>101,063</b>	<b>-</b>	<b>101,063</b>	<b>80,843</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
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
<b>Total</b>		<b>113,599</b>	<b>-</b>	<b>113,599</b>	<b>134,924</b>
<b>Net Income / (Expenditure)</b>		<b>(12,536)</b>	<b>-</b>	<b>(12,536)</b>	<b>(54,081)</b>
Transfers Between Funds		-	-	-	-
Total funds brought forward		138,253	-	138,253	192,334
<b>Total funds carried forward</b>	10	<b>125,717</b>	<b>-</b>	<b>125,717</b>	<b>138,253</b>

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 31<sup>st</sup> December 2023

	Note	£	2023	£	2022	£	£
<b>FIXED ASSETS</b>	4		24,138		26,984		
<b>CURRENT ASSETS</b>							
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			
		<u>120,607</u>		<u>136,497</u>			
<b>CURRENT LIABILITIES</b>							
Creditors: Amounts falling due within one year	8	(19,028)		(25,228)			
<b>Net Current Assets</b>			<u>101,579</u>		<u>111,269</u>		
<b>TOTAL ASSETS</b>			<u><u>125,717</u></u>		<u><u>138,253</u></u>		
<b>REPRESENTED BY:</b>							
<i>Unrestricted Income funds:</i>							
General Fund Balance			101,579		111,269		
Funds represented by Fixed Assets			24,138		26,984		
Designated Fund – Translation of Literature					-		
	10		<u><u>125,717</u></u>		<u><u>138,253</u></u>		

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 31<sup>st</sup> 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.

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

**2. Direct Charitable Expenditure**

Within Direct Charitable Expenditure, operating costs include the following:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	<u>60,416</u>	<u>90,821</u>
	=====	=====

**3. Employee Numbers and Costs**

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

	<b>2023</b>	<b>2022</b>
	<b>number</b>	<b>number</b>
Management and Administration	2	2
	<u>=====</u>	<u>=====</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	44,674	40,848
Social security costs	33	1,590
Pension costs	1,984	1,936
	<u>46,694</u>	<u>44,374</u>
	=====	=====

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 31<sup>st</sup> December 2023 (*continued*)

**4. Fixed Assets**

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

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
	<b>1,014</b>	<b>2,914</b>

**6. Debtors**

	2023 £	2022 £
Trade debtors	5,248	9,790
Sundry debtors and prepayments	9,250	9,410
	<b>14,498</b>	<b>19,200</b>

## HAYES PRESS

### Notes to the accounts for the year ended 31<sup>st</sup> December 2023 (*continued*)

#### 7. Current asset investments

	2023	2022
	£	£
Development fund monies deposited in Deposit accounts	97,535	101,332
	<u>97,535</u>	<u>101,332</u>
	=====	=====

#### 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
	<u>19,028</u>	<u>25,228</u>
	=====	=====

#### 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
<i>Movement in the year:</i>				
Income		-	101,063	101,063
Expenditure	(2,846)	-	(110,753)	(113,599)
Transfer between Funds	-	-	-	-
Total funds carried forward	<u>24,138</u>	<u>-</u>	<u>101,597</u>	<u>125,717</u>
	=====	=====	=====	=====