

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 unrepeatable 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.

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 £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

17/10/2025
Date:

HAYES PRESS

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

		Unrestricted funds	Restricted funds	2024 Total	2023 Total
	Note	£	£	£	£
Income and Endowments from:					
<i>Incoming resources from generated funds:</i>					
Donations and legacies received		22,979	-	22,979	28,486
UK Deposit account interest		5,107	-	5,107	2,323
<i>Charitable activities:</i>					
Sales		36,800	-	36,800	70,254
Total		64,886	-	64,886	101,063
Expenditure on:					
<i>Charitable activities:</i>					
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.

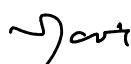
HAYES PRESS

Balance Sheet as at 31st December 2024

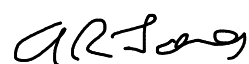
	Note	£	2024	£	2023	£
FIXED ASSETS	4		21,606		24,138	
CURRENT ASSETS						
Stock	5	802		1,014		
Debtors	6	5,080		14,498		
Cash at Bank and In Hand		25,723		7,560		
Deposit account	7	97,107		97,535		
			<u>128,712</u>		<u>120,607</u>	
CURRENT LIABILITIES						
Creditors: Amounts falling due within one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

16/10/2025

Approved by the Board of Trustees on 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.

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

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
	<u>46,551</u>	<u>60,416</u>
	<u>=====</u>	<u>=====</u>

3. Employee Numbers and Costs

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

	2024	2023
	number	number
Management and Administration	2	2
	<u>=====</u>	<u>=====</u>

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
	<u>34,043</u>	<u>46,694</u>
	<u>=====</u>	<u>=====</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 31st December 2024 (*continued*)

4. Fixed Assets

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

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
	<u>802</u>	<u>1,014</u>

6. Debtors

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

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

7. Current asset investments

	2024	2023
	£	£
Development fund monies deposited in Deposit accounts	97,107	97,535
	<u>97,107</u>	<u>97,535</u>
	=====	=====

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
	<u>31,056</u>	<u>19,028</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 £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
<i>Movement in the year:</i>				
Income		-	64,886	64,886
Expenditure	(2,532)	-	(68,809)	(71,341)
Transfer between Funds	-	-	-	-
	<u>21,606</u>	<u>-</u>	<u>97,656</u>	<u>119,262</u>
	=====	=====	=====	=====