

REGISTERED COMPANY NUMBER: 00372845 (England and Wales)

REGISTERED CHARITY NUMBER: 244995

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2021**

for

**Oswald Chambers Publications Association
Limited(The)**

Banks Sheridan
Datum House
Electra Way
Crewe
Cheshire
CW1 6ZF

**Oswald Chambers Publications Association
Limited(The)**

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for the year ended 30 September 2021**

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**Oswald Chambers Publications Association
Limited(The)**

**Report of the Trustees
for the year ended 30 September 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the company in the period under review was that of a registered charity engaged in the advancement of the Christian religion by the promotion and distribution of the works of the late Reverend Oswald Chambers.

Significant activities

In order to achieve the objectives of the charity, the trustees have arranged for the printing and distribution of the writings of the late Reverend Oswald Chambers both in the United Kingdom and worldwide. Financial donations have also been made to institutions supporting his philosophy and promulgating his views. There has been no change to the above policy during the period under review.

During the period the charity has continued to distribute a considerable number of books free of charge to many Third World and Eastern European countries, where it has also continued to support financially the translation and production work of Oswald Chambers titles. Substantial donations have been made again in the financial period to appropriate charitable institutions which support the objectives of this charity.

Public benefit

The trustees confirm that when planning the activities for the year they have referred to the Charity Commissions general guidance on public benefit and its specific guidance on charities for the advancement of religion. The charity remains committed to making available as widely as possible the published works of the late Reverend Oswald Chambers by both the sale and gifting of books and also by funding the translation of works into languages other than English.

The trustees have had regard to the Charity Commissions guidance on public benefit in managing the activities of the charity.

Royalties income received in the year and from prior years, primarily from book sales in the United States has allowed the trustees to make donations to a wide range of beneficiaries whilst maintaining funds for further donations to be made at a similar level in the coming years even if annual income decreases.

Financial donations have been made to a wide variety of organisations both within the United Kingdom and overseas. Those donations have helped to support a variety of projects within the communities those organisations serve. This ranges from funds provided to Christian colleges to mentor students, buy library books and improve technology provision, to helping with the costs of publishing and printing books for overseas distribution and assisting ministries.

**Oswald Chambers Publications Association
Limited(The)**

**Report of the Trustees
for the year ended 30 September 2021**

FINANCIAL REVIEW

Financial position

The financial position of the charity at 30 September 2021 and comparatives for the prior year, as more fully detailed in the accounts, can be summarised as follows:

	2021 £	2020 £
Net income	<u>37,682</u>	<u>11,605</u>
Unrestricted revenue funds available for the general purposes of the charity	<u>169,235</u>	<u>131,553</u>
Total funds	<u>169,235</u>	<u>131,553</u>

The trustees consider the financial performance by the charity during the year to have been satisfactory and consider that the charity is in a strong position to continue its activities during the coming year and that the charity's assets are adequate to fulfil its obligations.

Principal funding sources

Income is primarily received as a result of royalty payments from the publication of works by the late Reverend Oswald Chambers which the charity holds the rights to. These royalties are then utilised to provide funding to print and distribute further publications of Oswald Chambers works and to support organisations and ministries with similar aims and objectives.

Reserves policy

There are no restricted reserves only a general reserve and all donations given to beneficiaries are given free from restriction in the use as long as they serve the purpose of the ministry to which they have been directed. The trustees have been actively working over recent years to reduce the reserves accumulated in the past whilst ensuring that the beneficiaries who receive assistance are doing work that is in keeping with the charity's main aims and objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by the members in general meetings as and when required due to retirement or resignation.

Other information about the charity and its activities

The charity continues to be dependant upon the voluntary services of its trustees and supporters in achieving its objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00372845 (England and Wales)

Registered Charity number

244995

Registered office

87 Templegate Avenue
Leeds
West Yorkshire
LS15 0HL

**Oswald Chambers Publications Association
Limited(The)**

**Report of the Trustees
for the year ended 30 September 2021**

Trustees

I Cant

N S Gray

Mrs C Holquist

D McCasland

R J Wykes

Mrs A Boucher-Pye

Company Secretary

I Cant

Independent Examiner

Stuart Banks BSc FCA

Chartered Accountant

Banks Sheridan

Datum House

Electra Way

Crewe

Cheshire

CW1 6ZF

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

Approved by order of the board of trustees on 7 June 2022 and signed on its behalf by:

I Cant - Trustee

**Independent Examiner's Report to the Trustees of
Oswald Chambers Publications Association
Limited(The)**

Independent examiner's report to the trustees of Oswald Chambers Publications Association Limited(The) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Stuart Banks BSc FCA
Chartered Accountant
Banks Sheridan
Datum House
Electra Way
Crewe
Cheshire
CW1 6ZF

8 June 2022

**Oswald Chambers Publications Association
Limited(The)**

**Statement of Financial Activities
for the year ended 30 September 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	7	126
Other income		58,144	56,341
Total		58,151	56,467
EXPENDITURE ON			
Raising funds	3	346	19,275
Charitable activities	4		
Governance		631	790
Direct charitable expenditure		19,492	24,797
Total		20,469	44,862
NET INCOME		37,682	11,605
RECONCILIATION OF FUNDS			
Total funds brought forward		131,553	119,948
TOTAL FUNDS CARRIED FORWARD		169,235	131,553

The notes form part of these financial statements

**Oswald Chambers Publications Association
Limited(The)**

**Statement of Financial Position
30 September 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS			
Debtors	7	97,686	44,899
Cash at bank		72,058	87,133
		<u>169,744</u>	<u>132,032</u>
CREDITORS			
Amounts falling due within one year	8	(509)	(479)
		<u>169,235</u>	<u>131,553</u>
NET CURRENT ASSETS			
		<u>169,235</u>	<u>131,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>169,235</u>	<u>131,553</u>
NET ASSETS			
		<u>169,235</u>	<u>131,553</u>
FUNDS			
Unrestricted funds		<u>169,235</u>	<u>131,553</u>
TOTAL FUNDS		<u>169,235</u>	<u>131,553</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 7 June 2022 and were signed on its behalf by:

I Cant - Trustee

The notes form part of these financial statements

**Oswald Chambers Publications Association
Limited(The)**

**Notes to the Financial Statements
for the year ended 30 September 2021**

1. ACCOUNTING POLICIES

Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

There is risk that the royalties which provide income from which grants are made will decrease in the future, however the charity has been receiving adequate income from these royalties and distributing it by way of grants and donations for more than 75 years.

Income

Nature of income

Other income represents the value of royalties received from the publication of written works for which the charity owns the publication rights.

Income recognition

Income is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resource is not recognised until the conditions have been met.

Expenditure

A liability and the related expenditure is recognised when a legal or constructive obligation exists as a result of a past event, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be reliably measured.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity and therefore included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There are no restricted funds at present.

**Oswald Chambers Publications Association
Limited(The)**

**Notes to the Financial Statements - continued
for the year ended 30 September 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose. There are no designated funds as present.

Debtors

Debtors are measured at their recoverable amounts as at the Statement of Financial Position date.

Creditors and provisions

Creditors and provisions for liabilities and charges are recognised and measured at their expected amounts as at the Statement of Financial Position date.

Financial instruments

The charity does not currently make use any financial instruments.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remains any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

2. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	7	126
	<u>7</u>	<u>126</u>

3. RAISING FUNDS

Other trading activities

	2021 £	2020 £
Fundraising publicity and marketing	346	1,165
Audiobook charges	-	18,110
	<u>346</u>	<u>19,275</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Governance	631	-	631
Direct charitable expenditure	1,094	18,398	19,492
	<u>1,725</u>	<u>18,398</u>	<u>20,123</u>

**Oswald Chambers Publications Association
Limited(The)**

**Notes to the Financial Statements - continued
for the year ended 30 September 2021**

5. GRANTS PAYABLE

	2021	2020
	£	£
Direct charitable expenditure	18,398	19,121
	<u>18,398</u>	<u>19,121</u>
The total grants paid to institutions during the year was as follows:		
	2021	2020
	£	£
Various grants of less than £5,000 each	18,398	19,121
	<u>18,398</u>	<u>19,121</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

The nature of the trustees' expenses was the reimbursement of travel and subsistence costs..

The number of trustees' to whom expenses were reimbursed was five.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	83,223	44,899
Prepayments	14,463	-
	<u>97,686</u>	<u>44,899</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	509	479
	<u>509</u>	<u>479</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

**Oswald Chambers Publications Association
Limited(The)**

**Detailed Statement of Financial Activities
for the year ended 30 September 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	7	126
Other income		
Royalties from the exploitation of intellectual property	58,144	56,341
Total incoming resources	58,151	56,467
EXPENDITURE		
Other trading activities		
Fundraising publicity and marketing	346	1,165
Audiobook charges	-	18,110
	346	19,275
Charitable activities		
Trustees' expenses	(302)	4,283
Software licences and expenses	45	41
Meetings	-	141
Postage	-	23
Bank charges	54	60
Accountancy	559	529
Exchange rate differences	1,369	1,389
Grants to institutions	18,398	19,121
	20,123	25,587
Total resources expended	20,469	44,862
Net income	37,682	11,605

This page does not form part of the statutory financial statements