

**Report of the Trustees and  
Financial Statements for the Year Ended 31 July 2021 for  
The Evangelical Times Limited**

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## **The Evangelical Times Limited**

### **Report of the Trustees for the Year ended 31 July 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 31 July 2021.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00941912

##### **Company Secretary**

J H Rubens

##### **Registered Charity number**

258927

##### **Independent examiner**

D C S Cooke MA (Oxon) FCA FCIE  
David Cooke & Co Chartered Accountants  
5 Briar Close  
Banbury  
Oxon. OX16 9DS

##### **Registered office**

3 Trinity Court  
Faverdale North  
DARLINGTON  
Co Durham DL3 0PH

##### **Bankers**

CAF Bank Limited Kings Hill  
WEST MALLING  
Kent ME19 4TA

##### **Trustees**

R W Fay  
P A Garner  
S P Metcalfe  
A P Rowell  
M T S Judge  
J D Stobbs  
M G Cox  
P J Smith

Santander  
Bridle Road  
Bootle  
L30 4G

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The organisation is a charitable company, incorporated on 6 November 1968 and registered as a charity on 27 June 1969. The company was established under a Memorandum of Association which established the objects and the powers of the charitable company and is governed under its Articles of Association.

##### **Recruitment and appointment of new trustees**

The directors of the company are also trustees for the purposes of charity law. The directors have the power to appoint any other person as a director subject to a maximum of ten directors.

##### **Induction and training of new trustees**

New trustees will be invited and encouraged to attend a training session at the charity's registered office to familiarise themselves with the charity and the context in which it operates. They will be provided with a copy of the Memorandum and Articles, the latest financial statements and the current financial and sales positions. Prospective trustees will be invited to sit in on the work and meetings of the existing trustees for an agreed period prior to appointment by mutual agreement.

##### **Related parties**

Evangelical Press Missionary Trust is a related party.

##### **Risk management**

The trustees have identified the major risks to which the charity is exposed. These have been reviewed and the trustees are satisfied that adequate systems of control have been established to mitigate these risks. As part of the controls of the charity, regular financial reports are considered by the trustees and frequent discussions between trustees and those involved in the senior management of the operation are undertaken.

**The Evangelical Times Limited**

**Report of the Trustees for the Year ended 31 July 2021 (continued)**

**OBJECTIVES AND ACTIVITIES**

The principal objective of the charity is the advancement of the Evangelical Christian Faith.

The principal activity of the company is the production and publication of "The Evangelical Times".

**Public Benefit**

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charitable company's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake.

The charity's activities in providing the publication of "The Evangelical Times" benefit the Christian community and the advancement of the Evangelical Christian Faith to the public.

**ACHIEVEMENT AND PERFORMANCE**

The deficit for the year was £21,037 (2020: surplus £1,907) as set out in the Statement of Financial Activities on page 5.

The circulation of the newspaper has seen a small decline over the past twelve months. Interest in the special December issue continues to be good. The development of the online edition of the newspaper continued throughout the year. Response to ETI, the international edition of the newspaper, has been steady despite activities to increase the circulation.

During the year under review Covid 19 had a detrimental effect on the trading position of the company. Our traditional income from local churches and Christian organisations advertising conferences, meetings and events was significantly reduced. At the same time distribution of the Newspaper through our usual channels of churches and shops was affected due to lockdown and therefore increased costs were incurred in distributing direct to the homes of customers.

Towards the end of the year under review a Digital Media Specialist was appointed. The overall goal of this role is to reach a larger online audience and identify revenue streams using various digital publishing channels.

**FINANCIAL REVIEW**

After considering budgets, cash flows and other financial information the trustees and directors believe that the charitable company will maintain its trading position over the next twelve months. The current level of free reserves is £72,512 (2020: £92,845).

The international edition of 'The Evangelical Times' attracts good donor support but will continue to require financial support for the foreseeable future. The current level of reserves is therefore considered to be appropriate.

Approved by order of the board of trustees on 3 December 2021 and signed on its behalf by:

R W Fay  
*Trustee*

## **Independent Examiner's Report to the Trustees of The Evangelical Times Limited**

I report on the accounts for the year ended 31 July 2021 set out on pages 4 to 9.

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D C S Cooke MA (Oxon) FCA FCIE  
 David Cooke & Co  
 Chartered Accountants  
 5 Briar Close  
 Banbury  
 Oxon.  
 OX16 9DS

3 December 2021

**The Evangelical Times Limited**
**Statement of Financial Activities for the Year ended 31 July 2021**

(incorporating the company's income &amp; expenditure account)

	<u>Note</u>	Unrestricted Funds <b><u>2021</u></b> <u>£</u>	Unrestricted Funds <b><u>2020</u></b> <u>£</u>
<b>Incoming Resources</b>			
<u>From generated funds</u>			
Voluntary income		<b>3,643</b>	12,392
Investment income	2	<b>25,610</b>	25,768
<u>From charitable activities</u>			
Publication of Evangelical Times, etc.	3	<b>125,307</b>	141,780
<b>Total incoming resources</b>		<b>154,560</b>	179,940
<b>Resources expended</b>			
<u>Charitable Activities</u>	4	<b>175,597</b>	178,033
<b>Net Movement of Resources in the Year</b>		<b>(21,037)</b>	1,907
<b>General Fund brought forward</b>		<b>94,077</b>	92,170
<b>General Fund carried forward</b>		<b>73,040</b>	94,077

The notes on pages 6 to 9 form part of these financial statements.

**The Evangelical Times Limited****Balance Sheet as at 31 July 2021**

	<u>Note</u>	Unrestricted Funds <b>2021</b> £	Unrestricted Funds <b>2020</b> £
<b>FIXED ASSETS</b>			
Tangible Assets	6	<b>528</b>	1,232
<b>CURRENT ASSETS</b>			
Stocks		-	-
Debtors	7	<b>12,077</b>	10,685
Cash at Bank & in hand		<b>85,178</b>	106,321
		<b>97,255</b>	117,006
<b>CREDITORS:</b>			
Due within one year	8	<b>(24,743)</b>	(24,161)
Net Current Assets		<b>72,512</b>	92,845
<b>NET ASSETS</b>		<b>73,040</b>	94,077
Financed by:			
<b>RESERVES</b>			
Accumulated Income Fund		<b>73,040</b>	94,077

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act applicable to companies subject to the small companies regime.

Approved on behalf of the Board:

\_\_\_\_\_  
R Fay, Director

Date: 3 December 2021

The notes on pages 6 to 9 form part of these financial statements.

## The Evangelical Times Limited

### Notes to the Accounts for the Year ended 31 July 2021

#### 1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

##### (a) Accounting Convention.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

##### (b) Income.

Voluntary income represents donations and grants received during the year, including tax repayments receivable. Income from charitable activities represents amounts invoiced by the company in respect of goods and services rendered during the year, excluding VAT. Income in relation to subscriptions and advertising is included in the accounts in the period to which it relates. Deferred income therefore represent amounts received in advance for future periods.

##### (c) Depreciation.

All fixed assets are written off on a straight line balance basis over their expected useful lives, at the following annual rates:

Furniture & Equipment

25%

#### 2. Investment income

	Unrestricted Funds <b>2021</b> £	Unrestricted Funds <b>2020</b> £
Rental income	25,000	25,213
Bank interest	610	555
	<b>25,610</b>	<b>25,768</b>

#### 3. Incoming Resources from Charitable Activities

Sale of newspapers	39,063	40,244
Subscriptions to newspapers	20,997	19,456
Advertising income	59,397	77,580
Evangelical Press Missionary Trust	5,850	4,500
Miscellaneous sales	-	-
	<b>125,307</b>	<b>141,780</b>

#### 4. Charitable Activities Costs

##### Direct charitable expenditure

Postage & printing	49,570	46,267
Other production costs	10,518	10,734
Payments to contributors	3,261	2,584
Staff costs (see note 12)	67,782	66,091
Bad debts	78	56
Carried forward	<b>131,209</b>	<b>125,732</b>

## The Evangelical Times Limited

## Notes to the Accounts for the Year ended 31 July 2021 (Cont.)

	Unrestricted Funds <b>2021</b> £	Unrestricted Funds <b>2020</b> £
<b>4. Charitable Activities Costs (cont.)</b>		
Brought forward	<b>131,209</b>	125,732
Grants to institutions	<b>18,040</b>	18,040
Other gifts and donations	<b>50</b>	80
Direct charitable expenditure	<b>149,299</b>	143,852
<u>Support costs</u>		
Rent & Service charge	<b>7,371</b>	7,371
Rates & water	<b>538</b>	456
Telephone & broadband	<b>3,414</b>	2,304
Postage, stationery & office costs	<b>2,899</b>	2,389
Advertising	-	1,140
Insurance	<b>92</b>	462
Software & website expenses	<b>6,341</b>	9,970
Travel & subsistence	<b>1,123</b>	4,373
Sundries	<b>89</b>	663
Bank charges	<b>854</b>	979
Depreciation	<b>704</b>	1,516
Independent examination, accounting & administration	<b>2,873</b>	2,558
	<b>26,298</b>	34,181
Total Charitable Activities	<b>175,597</b>	178,033
<b>5. Net Movement of Resources</b>		
This is stated after charging:-		
Depreciation	<b>704</b>	1,516
Independent Examiner's Remuneration	<b>1,350</b>	1,275
<b>6. Tangible Fixed Assets</b>		
	Furniture & Equipment	Total
<u>Cost or Valuation</u>		
At 1 August 2020	17,195	17,195
Additions	-	-
At 31 July 2021	<b>17,195</b>	<b>17,195</b>
<u>Depreciation</u>		
At 1 August 2020	15,963	15,963
Charge for the Year	704	704
At 31 July 2021	<b>16,667</b>	<b>16,667</b>
Net Book Value 31 July 2021	<b>528</b>	<b>528</b>
Net Book Value 31 July 2020	1,232	1,232

All of the fixed assets are used for direct charitable purposes.



## The Evangelical Times Limited

## Notes to the Accounts for the Year ended 31 July 2021 (Cont.)

	Unrestricted Funds <b>2021</b> £	Unrestricted Funds <b>2020</b> £
<b>7. Debtors: due within one year</b>		
Trade debtors	5,393	8,399
VAT	1,239	490
Prepayments & accrued income	5,445	1,796
	<b>12,077</b>	<b>10,685</b>

**8. Creditors: Amounts due within one year**

Trade creditors	4,430	2,730
Other Creditors	966	813
Deferred income	15,914	15,743
Accruals	3,433	4,875
	<b>24,743</b>	<b>24,161</b>

**9. Contingent Liabilities**

There were no contingent liabilities at 31 July 2021 (2020: nil)

**10. Capital commitments**

There were no capital commitments at 31 July 2021 (2020: nil)

**11. Trustees**

During the year expenses totalling £983 were reimbursed to 1 trustee (2020: £4,195 to 7 trustees). In addition, £1,073 was paid to Mr J Rubens for his work as company secretary (2020: £862) and £2,098 to Mr M Cox for his work as book review editor (2020: £660). Mr A Rowell is employed by the charity and his salary is included in note 12.

**12. Employees**

The number of staff employed by the charity (full-time equivalents) was 3 (2020: 3). No staff member earned £60,000 or more. The costs in respect of these staff were as follows:

Gross salaries	65,073	63,118
Employers NIC	-	359
Pension costs	1,732	1,511
Life Assurance costs	977	1,103
	<b>67,782</b>	<b>66,091</b>

**13. Related Party Disclosures**

Donations made to Evangelical Press Missionary Trust	18,040	18,040
Expenses recharged to Evangelical Press Missionary Trust	5,850	4,750
Purchase of editorial service from Cholton Evangelical Church (a charity of which M T S Judge is the pastor)	8,170	7,779

**The Evangelical Times Limited****Notes to the Accounts for the Year ended 31 July 2021 (Cont.)**

Unrestricted Funds <b><u>2021</u></b> <u>£</u>	Unrestricted Funds <b><u>2020</u></b> <u>£</u>
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**14. Share Capital**

Authorised

100 Ordinary shares of £1 each

100	100
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Allotted, called up & fully paid

100 Ordinary shares of £1 each

100	100
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Note: The called up share capital is included within unrestricted funds.

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5 Briar Close  
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3 December 2021