

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2022 for
The Evangelical Times Limited**

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The Evangelical Times Limited

Report of the Trustees for the Year ended 31 July 2022

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 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00941912

Registered Charity number

258927

Registered office

3 Trinity Court
Faverdale North
DARLINGTON
Co Durham DL3 0PH

Trustees

R W Fay
P A Garner
S P Metcalfe
A P Rowell (resigned 31/12/21)
M T S Judge
J D Stobbs
M G Cox (resigned 11/11/22)
P J Smith

Company Secretary

J H Rubens (resigned 30/6/22)
C Palmer (appointed 01/07/22)

Independent examiner

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

Bankers

CAF Bank Limited Kings Hill
WEST MALLING
Kent ME19 4TA

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 2022 (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 £28,055 (2021: deficit £21,037) 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.

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 £43,687 (2021: £72,512).

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 _____ 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 2022 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, I can confirm that –

- 1) in accordance with Regulation 31 of The Charities (Accounts and Reports) Regulations 2008, the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006;
- 2) this is a report in respect of an examination carried out under section 145 of the Charities Act 2011 and in accordance with any directions given by the Commission under that section which are applicable; and
- 3) that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006;
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;
 - that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1/1/2015)
 have not been met; or to which, in my opinion, attention should be drawn in my report 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

Date: _____

The Evangelical Times Limited**Statement of Financial Activities for the Year ended 31 July 2022**

(incorporating the company's income & expenditure account)

	<u>Note</u>	Unrestricted Funds <u>2022</u> <u>£</u>	Unrestricted Funds <u>2021</u> <u>£</u>
Incoming Resources			
<u>From generated funds</u>			
Voluntary income		3,014	3,643
Investment income	2	25,713	25,610
<u>From charitable activities</u>			
Publication of Evangelical Times, etc.	3	134,229	125,307
Total incoming resources		162,956	154,560
Resources expended			
<u>Charitable Activities</u>	4	191,011	175,597
Net Movement of Resources in the Year		(28,055)	(21,037)
General Fund brought forward		73,040	94,077
General Fund carried forward		44,985	73,040

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

The Evangelical Times Limited**Balance Sheet as at 31 July 2022**

	<u>Note</u>	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
FIXED ASSETS			
Tangible Assets	6	1,298	528
CURRENT ASSETS			
Stocks		-	-
Debtors	7	11,081	12,077
Cash at Bank & in hand		57,381	85,178
		68,462	97,255
CREDITORS:			
Due within one year	8	(24,775)	(24,743)
Net Current Assets		43,687	72,512
NET ASSETS		44,985	73,040
 RESERVES			
Accumulated Income Fund		44,985	73,040

Financed by:

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: _____

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 2022

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.

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.

Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

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.

Resources Expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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%
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Trade Debtors

Trade debtors are amounts due from customers in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting year, to defer settlement of the creditors for at least 12 months after the reporting date. Trade creditors are recognised initially at the transaction price.

The Evangelical Times Limited

Notes to the Accounts for the Year ended 31 July 2022 (Cont.)

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
2. Investment income		
Rental income	25,190	25,000
Bank interest	523	610
	25,713	25,610
3. Incoming Resources from Charitable Activities		
Sale of newspapers	40,889	39,063
Subscriptions to newspapers	18,867	20,997
Advertising income	70,264	59,397
Evangelical Press Missionary Trust	3,850	5,850
Miscellaneous sales	359	-
	134,229	125,307
4. Charitable Activities Costs		
<u>Direct charitable expenditure</u>		
Postage & printing	50,580	49,570
Other production costs	9,139	10,518
Payments to contributors	1,731	3,261
Staff costs (see note 12)	72,298	67,782
Bad debts	271	78
Grants to institutions	18,040	18,040
Other gifts and donations	25	50
Direct charitable expenditure	152,084	149,299
<u>Support costs</u>		
Rent & Service charge	7,550	7,371
Rates & water	263	538
Telephone & broadband	2,789	3,414
Postage, stationery & office costs	2,048	2,899
Advertising	679	-
Insurance	374	92
Software & website expenses	13,630	6,341
Travel & subsistence	3,547	1,123
Sundries	193	89
Bank charges	1,264	854
Depreciation	853	704
Independent examination, accounting & administration	5,737	2,873
	38,927	26,298
Total Charitable Activities	191,011	175,597
5. Net Movement of Resources		
This is stated after charging:-		
Depreciation	853	704
Independent Examiner's Remuneration	1,600	1,350

The Evangelical Times Limited

Notes to the Accounts for the Year ended 31 July 2022 (Cont.)

6. Tangible Fixed Assets

	Furniture & Equipment	Total
<u>Cost or Valuation</u>		
At 1 August 2021	17,195	17,195
Additions	1,623	1,623
At 31 July 2022	18,818	18,818
<u>Depreciation</u>		
At 1 August 2021	16,667	16,667
Charge for the Year	853	853
At 31 July 2022	17,520	17,520
Net Book Value 31 July 2022	1,298	1,298
Net Book Value 31 July 2021	528	528

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

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
7. Debtors: due within one year		
Trade debtors	6,178	5,393
VAT	814	1,239
Prepayments & accrued income	4,089	5,445
	11,081	12,077

8. Creditors: Amounts due within one year

Trade creditors	1,049	4,430
Other Creditors	910	966
Deferred income	19,133	15,914
Accruals	3,683	3,433
	24,775	24,743

9. Contingent Liabilities

There were no contingent liabilities at 31 July 2022 (2021: nil)

10. Capital commitments

There were no capital commitments at 31 July 2022 (2021: nil)

11. Trustees

During the year expenses totalling £3,121 were reimbursed to 7 trustees (2021: £983 to 1 trustee). In addition, £3,937 was paid to Mr J Rubens for his work as company secretary (2021: £1,073) and £1,084 to Mr M Cox for his work as book review editor (2021: £2,098). Mr A Rowell was employed by the charity until 31 December 2021, and his salary for the period is included in note 12.

The Evangelical Times Limited**Notes to the Accounts for the Year ended 31 July 2022 (Cont.)****12. Employees**

The number of staff employed by the charity (full-time equivalents) was 3 (2021: 3). No staff member earned £60,000 or more. The costs in respect of these staff were as follows:

	Unrestricted Funds <u>2022</u> <u>£</u>	Unrestricted Funds <u>2021</u> <u>£</u>
Gross salaries	69,085	65,073
Employers NIC	-	-
Pension costs	1,778	1,732
Life Assurance costs	1,435	977
	<u>72,298</u>	<u>67,782</u>

13. Related Party Disclosures

Donations made to Evangelical Press Missionary Trust	<u>18,040</u>	<u>18,040</u>
Expenses recharged to Evangelical Press Missionary Trust	<u>3,850</u>	<u>5,850</u>
Purchase of editorial services from Cholton Evangelical Church (a charity of which M T S Judge is the pastor)	<u>8,055</u>	<u>8,170</u>

14. Share Capital

Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up & fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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