HYMNS ANCIENT AND MODERN LIMITED

England & Wales · Charity number 270060

Details

Status	Registered
Legal form	Charitable company
Company number	01220696
Registered	1975-09-15
Register	View on the Charity Commission register

Contact

Address	Hymns Ancient & Modern Ltd 13a Hellesdon Park Road Drayton High Road Norwich NR6 5DR
Phone	01603785900
Email	chris.lilley@hymnsam.co.uk
Website	www.hymnsam.co.uk

Activities

Objects: TO PROMOTE THE ADVANCEMENT OF RELIGION.TO ESTABLISH AND SUPPORT OR AID IN THE ESTABLISHMENT AND SUPPORT OF ANY CHARITABLE CORPORATION, ASSOCIATION, INSTITUTION, COLLEGE, SCHOOL, SOCIETY OR BODY WHATSOEVER WHICH, IN THE OPINION OF THE ASSOCIATION, IS CONNECTED WITH THE WORK OF THE CHURCH OF ENGLAND OR ANY CHURCH IN COMMUNION WITH IT, AND TO SUBSCRIBE AND GUARANTEE MONEY FOR SUCH CHARITABLE PURPOSE.TO AID AND SUPPORT ANY CHARITABLE CORPORATION, ASSOCIATION, INSTITUTION, COLLEGE, SCHOOL, SOCIETY OR BODY WHICH MAY NOT BE IN A DIRECT RELATIONSHIP WITH THE CHURCH OF ENGLAND AS AFORESAID BUT WHOSE AIMS AND OBJECTS ARE, IN THE OPINION OF THE ASSOCIATION, SUCH AS A CHURCH OF ENGLAND ORGANISATION COULD PROPERLY AID AND SUPPORT

Activities: Makes grants to organisations (incl. schools, charities etc)

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Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£7,168,713	£7,584,908	£6,628,505	62
2023-09-30	£6,734,731	£7,043,961	£6,490,901	63
2022-09-30	£6,659,433	£6,586,385	£6,543,526	60
2021-09-30	£6,462,242	£6,455,915	£6,829,867	61
2020-09-30	£6,283,235	£6,734,204	£6,396,607	66

Trustees

Name	Role	Appointed
BENEDICT PIUS ANDRADI		2020-01-23
Christopher Adams		2025-01-22
Helen Mary Karin Couldrey		2019-01-31
Rev Aidan Stephen George Platten		2023-01-26
Rev Dr Simon Matthew Jones		2014-02-01
Rev Jane Barbara Hedges		2020-01-23
Terence MArk Knight		2025-06-01

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HYMNS ANCIENT AND MODERN LIMITED

England & Wales - Charity number 270060

Accounts

Registered number: 01220696
Charity number: 270060

HYMNS ANCIENT AND MODERN LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

HYMNS ANCIENT AND MODERN LIMITED
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees	The Very Reverend Dr Simon Jones, Chair (resigned 31 January 2024) Christopher Adams, Chair (appointed 31 January 2024) Ben Andradi Helen Couldrey The Very Reverend Jane Hedges The Reverend Canon Aidan Platten T Mark Knight (appointed 31 January 2024)
Company registered number	01220696
Charity registered number	270060
Registered office	13a Hellesdon Park Road Norwich Norfolk NR6 5DR
Company secretary	Dominic Vaughan
Chief executive officer	Dominic Vaughan
Independent auditors	MA Partners Audit LLP Chartered Accountants and Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Santander UK PLC Second Floor The Bell 5 Orford Hill Norwich NR1 3QB
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the audited financial statements of the the parent charitable company and its subsidiary (the 'group') for the year 1 October 2023 to 30 September 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

Hymns Ancient and Modern Limited (HA&M's) vision is to enable a greater engagement of the Christian religion worldwide through high quality publishing activities and targeted grant giving. It aims to build on its strong Anglican heritage to be the publisher and partner of choice in the world of Christian teaching, liturgy and music. It will provide products, services, events and financial support to achieve this goal.

More information about HA&M can be found on our website www.hymnsam.co.uk.

The objects of HA&M are:

- to promote the advancement of religion;
- to establish and support or aid in the establishment and support of any Charitable Corporation, Association, Institution, College, School, Society or Body whatsoever which in the opinion of Hymns Ancient and Modern is connected with the work of the Church of England or any Church in communion with it, and to subscribe and guarantee money for any such charitable purpose;
- to aid and support any Charitable Corporation, Association, Institution, College, School, Society or Body which may not be in a direct relationship with the Church of England as aforesaid but whose aims and objects are, in the opinion of the Association, such as a Church of England organisation could properly aid and support.

The main objectives for the year continue to be those as stated above.

The means employed to achieve the Charity's objectives are as follows. The organisation engages in the publishing of religious journals, books, electronic products and provides publishing, distribution and related services to other religious organisations and publishers.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities (continued)

b. Grant-making policies

Grants are awarded based on the following criteria:

- the project will be of real value and will make a difference to a substantial group of people. A project which is of limited interest or value will not normally be considered unless the project will clearly have a wider benefit;
- The applicant is capable of carrying out the project;
- The applicant has a carefully budgeted project and has, and will, make full disclosure to the Trustees of the sources of other funding and if fortunate enough to be given more than sufficient for the project will immediately inform the Trustees to consider the surplus. The applicant should also supply a copy of their latest published financial statement if requested; and
- In order to complete the successful grant process the Trustees will expect a report on completion of short term projects or an annual progress report for long term projects.

Proactive giving:

The Trustees will solicit ideas from others to help develop initiatives in our fields of interest. HA&M will seek advice on how it might be more proactive, rather than simply react to applications. Currently there are three main areas of interest:

- Music and Education: the development of church music understanding, knowledge and related educational opportunities.
- Liturgy (with special reference to training in liturgy).
- Books (in print and electronic forms) - to provide training colleges and organisations, particularly in developing countries, with publications they need to further their work and develop their library.

The Trustees continue to reserve the right to vary the amount allocated in total and to each area and are solely responsible for accepting or rejecting requests. Since the Covid-19 pandemic, grants have been reduced. This is being reviewed regularly.

Staff have been encouraged to propose a single suitable charity, possibly local, that we would be able to work with directly, as well as provide grants for specific projects.

Details are shown on the company website (www.hymnsam.co.uk).

c. Main activities undertaken to further the Charity's purposes for the public benefit

Details of the main activities undertaken are included within Policies and Objectives and Review of Activities.

Strategic report

Achievements and performance

a. Key performance indicators

The main key performance indicators used by the Council of Management are performance against budget and related targets including contribution.

b. Review of activities

The general economy especially post-Covid continues to be a significant challenge for publishers, booksellers and charities. In 2020 and 2021, trading was affected by the lockdown and the effect of closure of bookshops, churches, and many businesses. Advertising was also greatly reduced for at least 6 months when fewer jobs and church resources were being promoted. Since then, activity has picked up although many specialist Christian bookshops have not reopened and Churches are suffering from lack of congregation and funds. The general economy has not improved as fast as expected and continues to lag expectations yet costs have increased considerably.

It was agreed by the Trustees that the grants to charities would be limited until further notice to protect funds for the main activity of the promotion of religion. Hymn book grants would continue as before.

Each division has clear financial objectives which reflect the overall annual budget.

The service divisions are expected to maintain or where possible, grow the service client base. All the divisions reflect the overall charitable aims and have achieved the financial and other related objectives set at the beginning of the year.

Grants of hymn books have been made amounting to £47,721. Grants to approved charities were £13,000. No funds have been designated for grants offered to charities which are contingent on future criteria.

Church Times and Periodicals Division

Church Times continues to maintain its position as the leading Anglican weekly newspaper in this difficult market. The website and app are well used. All issues since the first in 1863 are available in digital format as part of the subscription or as a separate purchase. The cost of the app to users is part of the paper subscription, it can be purchased directly from Apple and Google and from the HA&M website. Other publications are continuing to develop in print and digital form. Ordinands continue to get a free subscription during training. Church Times together with the books and bookshop division has staged many successful online and in-person events. Many of these are also available to watch after the event and the number of participants is very encouraging. Paul Handley, the Church Times editor has retired after many years' service, and Sarah Meyrick has been appointed in his place.

Book Publishing and Distribution Division

Book publishing under the SCM Press and Canterbury Press imprints have continued to publish over the year. Church House Publishing titles were published on behalf of The Archbishops' Council. St Andrew Press, published on behalf of The Church of Scotland, also contributed to book sales. The bookselling website continues to sell with direct sales and helps to compensate for fewer trade outlets. Microsites have been developed as part of the services offered to several distribution and publishing clients. Sales are also from titles in digital format, Apple and Android Apps and print on demand versions of many titles. Some audio books are now being offered. Discounts for students and subscribers to Church Times are available. Hymn books sales have suffered from the closure of churches and other related pandemic restrictions but have improved over the

Strategic report (continued)

Achievements and performance (continued)

last year. Christine Smith, the book publishing director has semi-retired, working one day a week and David Shervington has been appointed as director.

Bookshop Division

Church House Bookshop has continued to trade during periods of lockdown and has been able to provide a much needed online and mail order service. Due to refurbishment of Church House, it has temporarily moved to a nearby location within Church House. Physical events have grown over the year together with online and in-person book launches. Other online selling opportunities have been developed and have been very successful.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details of the circumstances surrounding this assumption can be found in the Review of Activities section of this report and the Accounting Policies.

b. Reserves policy

The Council of Management has reviewed the reserves of the Charity. The review concluded that HA&M needed to maintain adequate reserves to continue to be able to fund grants, as part of routine business risk and business continuity planning and as a contingency in the event of major disruption to the business. The target level of free reserves required to meet these objectives is estimated at three months operating costs. At 30 September 2024 this amounted to approximately £855,000.

Total unrestricted funds at the year-end amounted to £6,628,841. This sum includes funds invested in the Charity's tangible and intangible fixed assets totalling £594,007. It also includes funds held as fixed asset investments of £4,914,141 and cash totalling £563,020 which the Trustees regard as being ear marked for strategic investment opportunities. When these strategic investment funds and the charity's fixed assets are excluded, unrestricted reserves amounted to £557,673 equivalent to approximately 1.5 month's operating costs.

Considering the level of strategic investment funds that are readily available in cash should these be required at short notice the Trustees consider this level of reserves to be adequate in the circumstances.

c. Material investments policy

Under the Memorandum and Articles of Association, the Trustees have wide powers of investment. Funds are held in short and longer term investments to provide for long term development, to provide working capital and to enable grant giving. The Charity is looking for investments to support the Charity's objects.

For long term investments, the Council has appointed investment managers with a mandate to maintain the real capital value and produce an income of 3% that can be used to support ongoing operations and grant making. Investments are held in accordance with the Church of England's ethical investment policy.

d. Principal funding

The main source of funding for HA&M is the sale, distribution and publishing of books and periodicals and events attendance and management. Expenditure has been directly linked to these income sources.

e. Financial review

There was an unrestricted surplus for the year ended 30 September 2024 for the group of £137,940 (2023: £52,625 unrestricted deficit). The unrestricted fund balances at the year end were £6,628,841 (2023: £6,490,564). In both 2024 and 2023 the level of restricted income was matched with the same level of restricted expenditure. The restricted fund balances at the year-end were £NIL (2023: £NIL).

f. Corporation tax

HA&M is registered as a charitable organisation and has been granted exemption from corporation tax under the provisions of section 466 to 493 of the Corporation Tax Act 2010.

Structure, governance and management

a. Constitution

Hymns Ancient and Modern Limited (HA&M) is a company limited by guarantee and accordingly does not have a share capital. The liability of the members is limited to an amount not exceeding £1 each. The company is governed by its Memorandum and Articles of Association formed in 1975 and amended in 2008. It is registered as a charity with the Charity Commission.

b. Methods of appointment or election of Trustees

The Council of Management (Trustees), which should number not less than three nor more than seven, administers the Charity. Trustees retire after three years but are able to be re-elected (up to three times plus 1 year). The Council of Management regularly reviews the range of skills amongst Trustees. The chairman is appointed by the Council of Management and there is no limit on the length of term the chairman can serve within the overall limit of a Trustee. New Trustees are found from the contacts and networks of existing Trustees, outside advisors and by advertising. When recruiting new Trustees, the Council of Management looks for individuals with skills and experience which are of value to the Charity.

c. Organisational structure and decision-making policies

The Council of Management meets quarterly. A Chief Executive is appointed by the Council of Management to manage the Charity. As a result of the size of the Charity, the Trustees delegate responsibility for day-to-day management to staff using planning and budgeting procedures, and delegation with segregation of duties.

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Potential Trustees are interviewed by the Council of Management and are provided with a pack of information including recent accounts and a copy of the Memorandum and Articles of Association. When a new Trustee joins the Council of Management they are provided with further information regarding finances, governance and charitable objectives including minutes of meetings for the previous year. They also receive documents on best practice taken from the Charity Commission website.

Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity. Where appropriate, the Charity supports the training of Trustees including, for example, attendance at relevant seminars or events.

The Trustees are the directors of the company for the purposes of the Companies Act 2006. During the year these Trustees may receive remuneration within the limits set by the Articles of Association of Hymns Ancient & Modern Limited.

e. Pay policy for key management personnel

Remuneration for all staff is set by the Council of Management at least annually, taking into account inflation and the performance of the business. Key management comprises the Senior Management Team:

Dominic Vaughan
Sue Stapleford Pink
Stephen Dutton
Paul Handley (retired 2024)
Genaro Santos
Christine Smith
Michael Addison
Aude Pasquier

f. Related party relationships

HA&M has one 100% subsidiary company, G J Palmer & Sons Limited, which is dormant.

Structure, governance and management (continued)

g. Financial risk management

The Council of Management has examined the principal areas of the Charity's operation and consider the major risks faced in each of those areas.

In the opinion of the Council of Management, the Charity has established resources and review systems which have been fully documented and which should allow these risks to be mitigated to an acceptable level in its day-to-day operations. In addition to procedures and process mitigation, where possible insurance has been purchased to mitigate financial risk. The key risk area for the organisation is potential change to the market resulting in challenges to sales.

There is a strategy for managing risk and this is supported by the Risk Assessment Document which rates risks according to their impact and probability. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Originally developed with Scenaris Ltd, there is a business continuity plan which would be implemented in the event of a major disaster. A test of the major elements of the plan has been carried out and lessons learned and documented. It is intended to carry out occasional tests from time to time. The Covid pandemic provided an opportunity in practice for the plan to be implemented regarding working from home and the robustness of systems. During this time operations continued without any significant problems.

HA&M have engaged Stallard Kane Associates Ltd to help ensure that best practice is followed in health and safety management and Bates Wells together with an HR consultant provide human resources support to ensure the safety and wellbeing of staff, customers and visitors to the Charity's buildings and events. The organisation has qualified for an annual Cyber Essentials certificate and has an IT specialist to test for system vulnerabilities.

Plans for future periods

Future developments

The group remains in a strong financial and strategic position with its spread of products, customers and investments. HA&M has a good reputation as a charity, publisher, publishing service provider and partner. It will continue to develop relationships with like-minded organisations and provide its experience and expertise to help them succeed. Investments in new technologies have helped in keeping the organisation trading. These will continue to help to ensure that customers can obtain the religious information and music they need even though the number of specialist outlets is likely to be smaller than ever. There will be continuing monitoring of performance to ensure all areas are contributing as budgeted, products are produced according to plan and services maintained at the current level.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

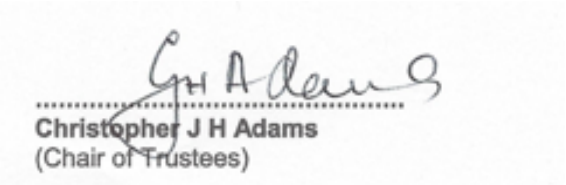
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



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Christopher J H Adams
(Chair of Trustees)

Date: 22 January 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HYMNS ANCIENT AND MODERN LIMITED

Opinion

We have audited the financial statements of Hymns Ancient and Modern Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the parent charitable company and the group.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the parent charitable company and the group and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the parent charitable company and the group complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Frank Shippam BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of
MA Partners Audit LLP
Chartered Accountants and Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

14 February 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	**-**	**49,446**	**49,446**	*24,723*
Charitable activities	5	**6,809,762**	**-**	**6,809,762**	*6,517,899*
Investments	6	**58,165**	**-**	**58,165**	*46,210*
Other income	7	**120,188**	**-**	**120,188**	*145,899*
Total income		**6,988,115**	**49,446**	**7,037,561**	*6,734,731*
Expenditure on:					
Charitable activities	8	**7,535,465**	**49,446**	**7,584,911**	*7,043,961*
Total expenditure		**7,535,465**	**49,446**	**7,584,911**	*7,043,961*
Net expenditure before net gains on investments		**(547,350)**	**-**	**(547,350)**	*(309,230)*
Net gains on investments		**685,290**	**-**	**685,290**	*256,605*
Net movement in funds		**137,940**	**-**	**137,940**	*(52,625)*
Reconciliation of funds:	21				
Total funds brought forward		**6,490,901**	**-**	**6,490,901**	*6,543,526*
Net movement in funds		**137,940**	**-**	**137,940**	*(52,625)*
Total funds carried forward		**6,628,841**	**-**	**6,628,841**	*6,490,901*

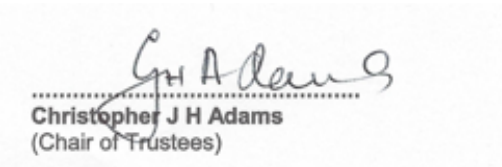
HYMNS ANCIENT AND MODERN LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01220696

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note		2024 £		*2023 £*
Fixed assets					
Intangible assets	14		**527,737**		*559,831*
Tangible assets	15		**66,270**		*84,307*
Investments	16		**4,914,141**		*4,225,649*
			5,508,148		*4,869,787*
Current assets					
Stocks	17	**1,274,589**		*1,241,811*	
Debtors	18	**807,144**		*829,083*	
Cash at bank and in hand		**909,554**		*1,435,114*	
		2,991,287		*3,506,008*	
Creditors: amounts falling due within one year	19	**(1,870,594)**		*(1,884,894)*	
Net current assets			**1,120,693**		*1,621,114*
Total net assets			**6,628,841**		*6,490,901*
Charity funds					
Unrestricted funds	21		**6,628,841**		*6,490,901*
Total funds			**6,628,841**		*6,490,901*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Christopher J H Adams
(Chair of Trustees)

Date: 22 January 2025

The notes on pages 19 to 43 form part of these financial statements.

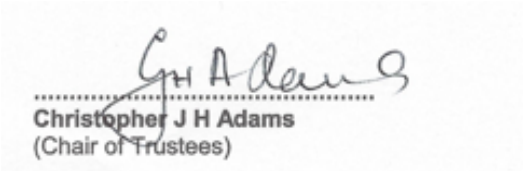
CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	14		**527,737**		*559,831*
Tangible assets	15		**66,270**		*84,307*
Investments	16		**4,936,141**		*4,247,649*
			5,530,148		*4,891,787*
Current assets					
Stocks	17	**1,274,589**		*1,241,811*	
Debtors	18	**807,144**		*829,083*	
Cash at bank and in hand		**909,554**		*1,435,114*	
		2,991,287		*3,506,008*	
Creditors: amounts falling due within one year	19	**(1,892,929)**		*(1,907,229)*	
Net current assets			**1,098,358**		*1,598,779*
Total net assets			**6,628,506**		*6,490,566*
Charity funds					
Unrestricted funds	21		**6,628,506**		*6,490,566*
Total funds			**6,628,506**		*6,490,566*

The Charity's net movement in funds for the year was £137,940 *(2023 - £(52,625))*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Christopher J H Adams
(Chair of Trustees)

Date: 22 January 2025

The notes on pages 19 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(328,170)**	*73,026*
Cash flows from investing activities		
Dividends, interests and rents from investments	**58,165**	*46,210*
Purchase of tangible and intangible fixed assets	**(252,684)**	*(195,718)*
Purchase of investments	**(2,871)**	*463*
Net cash used in investing activities	**(197,390)**	**(149,045)**
Change in cash and cash equivalents in the year	**(525,560)**	**(76,019)**
Cash and cash equivalents at the beginning of the year	**1,435,114**	*1,511,133*
Cash and cash equivalents at the end of the year	**909,554**	*1,435,114*

The notes on pages 19 to 43 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

Hymns Ancient and Modern Limited is a company limited by guarantee incorporated in England, registration number 01220696. The registered office is 13a Hellesdon Park Road, Norwich, NR6 5DR.

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hymns Ancient and Modern Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees consider that the Charity has sufficient financial resources to continue for the foreseeable future. Current trading is at a level sufficient to support this assumption and therefore they deem it appropriate to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

For all book sales and distribution income is recognised at the point of dispatch.

Periodicals income is recognised on a straight line over the term of the subscription.

Royalty income is recognised on a receipt basis.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets costing £250 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

No amortisation is charged on systems under development. On completion, they are transferred to website costs and depreciated in line with the policy stated below.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset, less their estimated residual value, on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Website costs	-	25 % of cost
Computer software	-	25 % of cost

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a straight-line basis.

Depreciation is provided on the following bases:

Leasehold improvements	- 7-20% of cost
Fixtures and fittings	- 20-25% of cost
Office equipment	- 20-50% of cost
Computer equipment	- 25-33% of cost

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2. Accounting policies (continued)

2.10 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Financial instruments

The Group has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fixed asset investments are not basic financial instruments and are initially recognised at transaction value and subsequently measured at fair value.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the useful economic lives and residual values of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 14 and 15 for the carrying amounts of tangible and intangible assets and accounting policies 2.7 and 2.8 for the useful economic lives for each class of assets.

Stock provisioning

The Group sells books and periodicals and is subject to consumer demands and trends. As a result, it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considered the nature and condition of stock, as well as applying assumptions around anticipated saleability of finished goods and recoverability of work in progress. See note 17 for the net carrying amount of the stocks and the associated provision.

4. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	19,633	**19,633**	*24,723*
Legacies	29,813	**29,813**	*-*
	49,446	**49,446**	*24,723*

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Church Times	2,907,028	**2,907,028**	*2,839,681*
Books	2,728,856	**2,728,856**	*2,680,861*
Bookshop	506,758	**506,758**	*471,156*
Distribution	427,805	**427,805**	*393,550*
Major events	144,110	**144,110**	*31,501*
Periodicals	95,205	**95,205**	*101,150*
	6,809,762	**6,809,762**	*6,517,899*

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment income	58,165	**58,165**	*46,210*

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Other income	120,188	**120,188**	*145,899*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	*Total 2023 £*
Administrative expenses	3,230,022	-	**3,230,022**	*3,010,427*
Cost of sales	3,746,537	-	**3,746,537**	*3,498,188*
Distribution	424,456	-	**424,456**	*377,888*
Governance costs	73,729	-	**73,729**	*69,725*
Train A Priest	-	49,446	**49,446**	*24,723*
Grants of books	47,721	-	**47,721**	*44,984*
Grants payable to approved charities	13,000	-	**13,000**	*18,026*
	7,535,465	49,446	**7,584,911**	*7,043,961*
Total 2023	*7,019,238*	*24,723*	*7,043,961*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Administrative expenses	-	-	3,230,022	**3,230,022**	*3,010,427*
Cost of sales	3,746,537	-	-	**3,746,537**	*3,498,188*
Distribution	424,456	-	-	**424,456**	*377,888*
Governance costs	-	-	73,729	**73,729**	*69,725*
Train A Priest	-	49,446	-	**49,446**	*24,723*
Grant of books	-	47,721	-	**47,721**	*44,984*
Grants payable to approved charities	-	13,000	-	**13,000**	*18,026*
	4,170,993	110,167	3,303,751	**7,584,911**	*7,043,961*
Total 2023	*3,876,076*	*87,733*	*3,080,152*	*7,043,961*	

10. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	*Total funds 2023 £*
Grants payable to approved charities	13,000	-	**13,000**	*18,026*
Train A Priest	-	49,446	**49,446**	*24,723*
Grants of books	47,721	-	**47,721**	*44,984*
	60,721	49,446	**110,167**	*87,733*
Total 2023	*63,010*	*24,723*	*87,733*	

10. Analysis of grants (continued)

Grants of books totalling £47,721 (2023: £44,984) were made to 115 organisations (2023: 88). These grants are typically in the region of £400.

£13,000 Grants were paid to the following approved charities during the year (2023: £18,026):

	2024 £
Bible Reading Fellowship	500
Dr Clarke Young Organ Scholar's Trust	2,000
Engage Worship	1,000
Equipping Pastors Worldwide	500
Hymn Society of GB & Ireland	1,500
Kids Alive International	1,000
Love Burundi	1,000
Passion Trust	2,000
St Jude and St Paul's Church, Mildmay	1,000
St Luke's Healthcare for the Clergy	1,000
Time together SMITF	1,000
WaterAid Donation	500
Total	**13,000**

	2023
Anglian Consultative Council	2,000
Art and Christianity	1,000
Cathedral Music Trust	5,000
Church Pastoral Aid Society	1,000
Girl Choristers of Merton College	2,000
International Anglican Liturgical Consultation	1,000
Lambeth Palace Library	1,000
Lichfield Cathedral	1,000
Love Burundi	1,000
Oxford Pastorate	1,000
Ripon College	1,000
River Church Ipswich	1,000
St Lukes	1,000
Wakefield Cathedral	450
Staff Charity-Christians Against Poverty	76
Old grants expired	(1,500)
Total	**18,026**

Negative grants are amounts that were awarded in previous years, but that were not claimed and have therefore expired.

11. Auditors' remuneration

	2024	*2023*
	£	*£*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**13,600**	*17,250*
Fees payable to the Charity's auditor in respect of:		
All assurance services not included above	**750**	*700*

12. Staff costs

	Group 2024	*Group 2023*	**Charity 2024**	*Charity 2023*
	£	*£*	**£**	*£*
Wages and salaries	**2,049,695**	*1,950,987*	**2,049,695**	*1,950,987*
Social security costs	**198,245**	*187,904*	**198,245**	*187,904*
Contribution to defined contribution pension schemes	**193,585**	*183,040*	**193,585**	*183,040*
	2,441,525	*2,321,931*	**2,441,525**	*2,321,931*

The average number of persons employed by the Charity during the year was as follows:

	Group 2024	*Group 2023*
	No.	*No.*
Employees	**62**	*63*

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	*Group 2023 No.*
In the band £60,001 - £70,000	**1**	*2*
In the band £70,001 - £80,000	**3**	*2*
In the band £130,001 - £140,000	**-**	*1*
In the band £140,001 - £150,000	**1**	-

Employer pension contributions totalling £41,532 (2023 - £40,010) were made in the year for the provision of a defined contribution scheme for the higher paid employees.

Key management personnel consists of the Senior Management Team (as disclosed on page 7) and the Trustees. The total remuneration payable to these 14 key personnel members including employers national insurance (2023 - 13) was £762,608 (2023 - £725,965).

13. Trustees' remuneration and expenses

The Memorandum and Articles of Association authorise the reasonable and proper remuneration of the Council of Management. Authorised remuneration for the period was as follows:

		2024	*2023*
		£	*£*
The Very Reverend Dr Simon Jones	Remuneration	**3,535**	*12,618*
Christopher Adams	Remuneration	**9,644**	*2,716*
Helen Couldrey	Remuneration	**8,312**	*8,149*
Ben Andradi	Remuneration	**8,312**	*8,149*
The Very Reverend Jane Hedges	Remuneration	**8,312**	*8,149*
The Reverend Canon Aidan Platten	Remuneration	**8,312**	*5,627*
T Mark Knight	Remuneration	**6,267**	-

During the year 1 (2023 - 1) Trustee was paid royalties and other fees totalling £56 (2023 - £494).

During the year expenses totalling £2,327 were reimbursed or paid directly to 5 Trustees (2023 - £4,300 to 5 Trustees).

14. Intangible assets

Group and Charity

	Website £	Systems being developed £	Computer software £	Total £
Cost				
At 1 October 2023	**1,110,900**	**11,655**	**685,366**	**1,807,921**
Additions	**1,050**	**229,185**	**-**	**230,235**
Disposals	**(345,896)**	**-**	**(81,142)**	**(427,038)**
Transfers	**188,395**	**(199,912)**	**11,517**	**-**
At 30 September 2024	**954,449**	**40,928**	**615,741**	**1,611,118**
Amortisation				
At 1 October 2023	**766,093**	**-**	**481,997**	**1,248,090**
Charge for the year	**155,538**	**-**	**106,791**	**262,329**
Disposals	**(345,896)**	**-**	**(81,142)**	**(427,038)**
At 30 September 2024	**575,735**	**-**	**507,646**	**1,083,381**
Net book value				
At 30 September 2024	**378,714**	**40,928**	**108,095**	**527,737**
At 30 September 2023	*344,807*	*11,655*	*203,369*	*559,831*

15. Tangible fixed assets

Group and Charity

	Leasehold property improve'nts £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 October 2023	**192,959**	**73,014**	**197,639**	**463,612**
Additions	**-**	**-**	**22,449**	**22,449**
Disposals	**-**	**-**	**(19,987)**	**(19,987)**
Transfers between classes	**-**	**(580)**	**580**	**-**
At 30 September 2024	**192,959**	**72,434**	**200,681**	**466,074**
Depreciation				
At 1 October 2023	**163,581**	**70,700**	**145,024**	**379,305**
Charge for the year	**8,758**	**522**	**30,381**	**39,661**
On disposals	**-**	**-**	**(19,162)**	**(19,162)**
Transfers between classes	**-**	**(72)**	**72**	**-**
At 30 September 2024	**172,339**	**71,150**	**156,315**	**399,804**
Net book value				
At 30 September 2024	**20,620**	**1,284**	**44,366**	**66,270**
At 30 September 2023	*29,378*	*2,314*	*52,615*	*84,307*

16. Fixed asset investments

Group	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 October 2023	**4,216,978**	**8,671**	**4,225,649**
Additions	**-**	**2,871**	**2,871**
Revaluations	**685,621**	**-**	**685,621**
At 30 September 2024	**4,902,599**	**11,542**	**4,914,141**
Net book value			
At 30 September 2024	**4,902,599**	**11,542**	**4,914,141**
At 30 September 2023	*4,216,978*	*8,671*	*4,225,649*

The historical cost of listed investments is £3,879,942 (2023 - £3,746,271).

The historical cost of other fixed asset investments is £11,542 (2023 - £8,644).

All the fixed asset investments are held in the UK.

Charity	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 October 2023	**22,000**	**4,216,978**	**8,671**	**4,247,649**
Additions	**-**	**-**	**2,871**	**2,871**
Revaluations	**-**	**685,621**	**-**	**685,621**
At 30 September 2024	**22,000**	**4,902,599**	**11,542**	**4,936,141**
Net book value				
At 30 September 2024	**22,000**	**4,902,599**	**11,542**	**4,936,141**
At 30 September 2023	*22,000*	*4,216,978*	*8,671*	*4,247,649*

16. Fixed asset investments (continued)

All the fixed asset investments are held in the UK.

Included within other investments at 30 September 2024 are shares in group undertakings of £22,000 (2023 - £22,000). Details of the subsidiary company are included in note 29.

Listed securities are shown at market value on the balance sheet date. Unlisted securities are held at cost less impairment.

Group material investments

The following investments are considered to be material:

	2024 £	2023 £
Sarasin Endowment Fund Class A (Acc)	4,902,599	4,216,978

17. Stocks

	Group 2024 £	*Group 2023 £*	**Charity 2024 £**	*Charity 2023 £*
Packaging	**8,909**	*10,817*	**8,909**	*10,817*
Work in progress	**144,312**	*168,381*	**144,312**	*168,381*
Finished goods and goods for resale	**1,121,368**	*1,062,613*	**1,121,368**	*1,062,613*
	1,274,589	*1,241,811*	**1,274,589**	*1,241,811*

Stock recognised in cost of sales during the year as an expense was £696,058 (2023 - £998,160).

An impairment loss of £52,970 (2023: impairment reversal of £239,736) was recognised as an expense (2023 - credit) in the Consolidated Statement of Financial Activities during the year due to slow-moving and obsolete stock.

18. Debtors

	Group 2024 £	*Group 2023 £*	**Charity 2024 £**	*Charity 2023 £*
Due within one year				
Trade debtors	**445,230**	*427,410*	**445,230**	*427,410*
Other debtors	**141,845**	*137,300*	**141,845**	*137,300*
Prepayments and accrued income	**220,069**	*264,373*	**220,069**	*264,373*
	807,144	*829,083*	**807,144**	*829,083*

19. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	**Charity 2024 £**	*Charity 2023 £*
Trade creditors	**543,403**	*470,507*	**543,403**	*470,507*
Amounts owed to group undertakings	**-**	*-*	**22,335**	*22,335*
Other taxation and social security	**66,213**	*63,886*	**66,213**	*63,886*
Other creditors	**456,616**	*505,927*	**456,616**	*505,927*
Accruals and deferred income	**804,362**	*844,574*	**804,362**	*844,574*
	1,870,594	*1,884,894*	**1,892,929**	*1,907,229*

	Group 2024 £	*Group 2023 £*	**Charity 2024 £**	*Charity 2023 £*
Deferred income at 1 October 2023	**730,225**	*668,725*	**730,225**	*668,725*
Amounts released from previous periods	**(730,225)**	*(668,725)*	**(730,225)**	*(668,725)*
Resources deferred during the year	**720,247**	*730,225*	**720,247**	*730,225*
	720,247	*730,225*	**720,247**	*730,225*

Deferred income is made up of subscription fees for various periodicals.

20. Financial instruments

	Group 2024 £	*Group 2023 £*	**Charity 2024 £**	*Charity 2023 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**4,902,599**	*4,216,978*	**4,902,599**	*4,216,978*

	Group 2024 £	*Group 2023 £*	**Charity 2024 £**	*Charity 2023 £*
Financial liabilities				
Financial liabilities measured at amortised cost	**1,084,134**	*1,090,783*	**1,084,134**	*1,090,783*

Financial assets measured at fair value through income and expenditure comprise listed fixed asset investments. The fair value is taken as the market value of the investments based on the portfolio valuation report obtained from Sarasin & Partners LLP at the balance sheet date.

Financial liabilities measured at amortised cost comprise trade and other creditors.

21. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds					
General Funds	**6,490,901**	**6,988,115**	**(7,535,465)**	**685,290**	**6,628,841**
Restricted funds					
Train A Priest	**-**	**49,446**	**(49,446)**	**-**	**-**
Total of funds	**6,490,901**	**7,037,561**	**(7,584,911)**	**685,290**	**6,628,841**

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 30 September 2023 £*
Unrestricted funds					
General Funds	*6,543,526*	*6,710,008*	*(7,019,238)*	*256,605*	*6,490,901*
Restricted funds					
Train A Priest	*-*	*24,723*	*(24,723)*	*-*	*-*
Total of funds	*6,543,526*	*6,734,731*	*(7,043,961)*	*256,605*	*6,490,901*

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	**Total funds 2024 £**
Tangible fixed assets	66,270	**66,270**
Intangible fixed assets	527,737	**527,737**
Fixed asset investments	4,914,141	**4,914,141**
Current assets	2,991,287	**2,991,287**
Creditors due within one year	(1,870,594)	**(1,870,594)**
Total	6,628,841	**6,628,841**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023 £*
Tangible fixed assets	*84,307*	*84,307*
Intangible fixed assets	*559,831*	*559,831*
Fixed asset investments	*4,225,649*	*4,225,649*
Current assets	*3,506,008*	*3,506,008*
Creditors due within one year	*(1,884,894)*	*(1,884,894)*
Total	*6,490,901*	*6,490,901*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net income/expenditure for the period (as per Statement of Financial Activities)	**137,940**	*(52,625)*
Adjustments for:		
Depreciation and Amortisation charges	**301,990**	*287,239*
Unrealised gain on investments	**(685,621)**	*(256,605)*
Dividends, interests and rents from investments	**(58,165)**	*(46,210)*
Loss on the sale of fixed assets	**825**	*-*
(Increase) / decrease in stocks	**(32,778)**	*78,418*
Decrease in debtors	**21,939**	*22,666*
(Decrease) / increase in creditors	**(14,300)**	*40,143*
Net cash provided by/(used in) operating activities	**(328,170)**	*73,026*

24. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**909,554**	*1,435,114*
Total cash and cash equivalents	**909,554**	*1,435,114*

25. Analysis of changes in net debt

	At 1 October 2023 £	**Cash flows £**	**At 30 September 2024 £**
Cash at bank and in hand	**1,435,114**	**(525,560)**	**909,554**
	1,435,114	**(525,560)**	**909,554**

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £193,585 (2023 - £183,040). Contributions totalling £21,400 (2023 - £21,842) were payable to the fund at the balance sheet date and are included in creditors.

27. Operating lease commitments

At 30 September 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	*Group 2023 £*	**Charity 2024 £**	*Charity 2023 £*
Annual commitments - leases expiring				
Not later than 1 year	**352,110**	*337,509*	**352,110**	*337,509*
Later than 1 year and not later than 5 years	**756,135**	*863,538*	**756,135**	*863,538*
Later than 5 years	**408,417**	*577,417*	**408,417**	*577,417*
	1,516,662	*1,778,464*	**1,516,662**	*1,778,464*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2024 £	*Group 2023 £*	**Charity 2024 £**	*Charity 2023 £*
Operating lease rentals	**351,910**	*381,154*	**351,910**	*381,154*

28. Related party transactions

During the year £7,000 (2023 - £6,700) was received for services provided to The English Hymnal Company Limited a company in which Hymns Ancient and Modern Limited has a minority shareholding. A dividend of £1,296 was due from The English Hymnal Company Limited. Expenses are paid on behalf of The English Hymnal Company Limited and recharged at cost. The total balance receivable at the year end was £3,665 (2023 - £189).

During the year £1,169 (2023 - £1,413) was paid for commission relating to sales of recommended books to Tablet Publishing Company Limited, a company in which Ben Andradi is a director. The balance owed at the year end was £112 (2023 - £nil).

Magazine issues totalling £399 were purchased from Tablet Publishing Company Limited, of which £189 were returned (2023 - net £338). The balance owing at the year end was £nil (2023 - £nil).

The Very Revered Dr Simon Jones purchased books for a total of £169 (after discount of 35%) during the year, no balance was due at the year end.

29. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
G.J.Palmer & Sons Limited	00291335	13a Hellesdon Park Road, Norwich, Norfolk, NR6 5DR	Dormant

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Net assets £
G.J.Palmer & Sons Limited	**22,335**

HYMNS ANCIENT AND MODERN LIMITED

England & Wales - Charity number 270060

Accounts

Registered number: 01220696
Charity number: 270060

HYMNS ANCIENT AND MODERN LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

HYMNS ANCIENT AND MODERN LIMITED
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	The Reverend Canon Dr Simon M Jones, Chair Ben Andradi Christopher J H Adams (resigned 26 January 2023) Helen M K Couldrey The Very Reverend Jane Hedges The Reverend Canon Aidan Stephen George Platten (appointed 26 January 2023)
Company registered number	01220696
Charity registered number	270060
Registered office	13a Hellesdon Park Road Norwich NR6 5DR
Company secretary	Dominic G Vaughan
Chief executive officer	Dominic G Vaughan
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Santander UK PLC Second Floor The Bell 5 Orford Hill Norwich NR1 3QB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Hymns Ancient & Modern Limited (the company and the group) for the ended 30 September 2023. The Trustees confirm that the Annual Report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice (FRS102) "Accounting and Reporting by Charities" (SORP (FRS102)).

Structure, governance and management

CONSTITUTION

Hymns Ancient and Modern Limited (HA&M) is a company limited by guarantee and accordingly does not have a share capital. The liability of the members is limited to an amount not exceeding £1 each. The company is governed by its Memorandum and Articles of Association formed in 1975 and amended in 2008. It is registered as a charity with the Charity Commission.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Council of Management (Trustees), which should number not less than three nor more than seven, administers the charity. Trustees retire after three years but are able to be re-elected (up to three times plus 1 year). The Council of Management regularly reviews the range of skills amongst Trustees. The chairman is appointed by the Council of Management and there is no limit on the length of term the chairman can serve within the overall limit of a Trustee. New Trustees are found from the contacts and networks of existing Trustees, outside advisors and by advertising. When recruiting new Trustees, the Council of Management looks for individuals with skills and experience which are of value to the charity.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Potential Trustees are interviewed by the Council of Management and are provided with a pack of information including recent accounts and a copy of the Memorandum and Articles of Association. When a new Trustee joins the Council of Management they are provided with further information regarding finances, governance and charitable objectives including minutes of meetings for the previous year. They also receive documents on best practice taken from the Charity Commission website.

Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity. Where appropriate, the charity supports the training of Trustees including, for example, attendance at relevant seminars or events.

The Trustees are the directors of the company for the purposes of the Companies Act 2006. During the year these Trustees may receive remuneration within the limits set by the Articles of Association of Hymns Ancient & Modern Ltd.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Council of Management meets quarterly. A Chief Executive is appointed by the Council of Management to manage the Charity. As a result of the size of the Charity, the Trustees delegate responsibility for day-to-day management to staff using planning and budgeting procedures, and delegation with segregation of duties.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

Remuneration for all staff is set by the Council of Management at least annually, taking into account inflation and the performance of the business. Key management comprises the Senior Management Team:

Dominic Vaughan
Sue Stapleford Pink
Stephen Dutton
Paul Handley
Genaro Santos
Christine Smith
Michael Addison
Aude Pasquier

RELATED PARTY RELATIONSHIPS

HA&M has one 100% subsidiary company, G J Palmer & Sons Limited, which is dormant.

RISK MANAGEMENT

The Council of Management has examined the principal areas of the Charity's operation and consider the major risks faced in each of those areas.

In the opinion of the Council of Management, the Charity has established resources and review systems which have been fully documented and which should allow these risks to be mitigated to an acceptable level in its day-to-day operations. In addition to procedures and process mitigation, where possible insurance has been purchased to mitigate financial risk. The key risk area for the organisation is potential change to the market resulting in challenges to sales.

There is a strategy for managing risk and this is supported by the Risk Assessment Document which rates risks according to their impact and probability. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Originally developed with Scenaris Ltd, there is a business continuity plan which would be implemented in the event of a major disaster. A test of the major elements of the plan has been carried out and lessons learned and documented. It is intended to carry out occasional tests from time to time. The Covid pandemic provided an opportunity in practice for the plan to be implemented regarding working from home and the robustness of systems. During this time operations continued without any significant problems.

HA&M have engaged Stallard Kane Associates Ltd to help ensure that best practice is followed in health and safety management and Bates Wells together with an HR consultant provide human resources support to ensure the safety and wellbeing of staff, customers and visitors to the charity's buildings and events. The organisation has qualified for an annual Cyber Essentials certificate and has engaged a cyber security firm to test for system vulnerabilities.

Objectives and Activities

POLICIES AND OBJECTIVES

HA&M's vision is to enable a greater engagement of the Christian religion worldwide through high quality publishing activities and targeted grant giving. It aims to build on its strong Anglican heritage to be the publisher and partner of choice in the world of Christian teaching, liturgy and music. It will provide products, services, events and financial support to achieve this goal.
More information about HA&M can be found on our website www.hymnsam.co.uk.

The objects of HA&M are:

- to promote the advancement of religion;
- to establish and support or aid in the establishment and support of any Charitable Corporation, Association, Institution, College, School, Society or Body whatsoever which in the opinion of the Hymns Ancient and Modern is connected with the work of the Church of England or any Church in communion with it, and to subscribe and guarantee money for any such charitable purpose;
- to aid and support any Charitable Corporation, Association, Institution, College, School, Society or Body which may not be in a direct relationship with the Church of England as aforesaid but whose aims and objects are, in the opinion of the Association, such as a Church of England organisation could properly aid and support.

The main objectives for the year continue to be those as stated above.

The means employed to achieve the Charity's objectives are as follows. The organisation engages in the publishing of religious journals, books, electronic products and provides publishing, distribution and related services to other religious organisations and publishers.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

Details of the main activities undertaken are included within Policies and Objectives (above) and Review of Activities (below).

GRANT MAKING POLICIES

Grants are awarded based on the following criteria:

- the project will be of real value and will make a difference to a substantial group of people. A project which is of limited interest or value will not normally be considered unless the project will clearly have a wider benefit;
- The applicant is capable of carrying out the project;
- The applicant has a carefully budgeted project and has, and will, make full disclosure to the Trustees of the sources of other funding and if fortunate enough to be given more than sufficient for the project will immediately inform the Trustees to consider the surplus. The applicant should also supply a copy of their latest published financial statement if requested; and
- In order to complete the successful grant process the Trustees will expect a report on completion of short term projects or an annual progress report for long term projects.

Proactive giving:

The Trustees will solicit ideas from others to help develop initiatives in our fields of interest. HA&M will seek advice on how it might be more proactive, rather than simply react to applications. Currently there are three main areas of interest:

- Music and Education: the development of church music understanding, knowledge and related educational opportunities.
- Liturgy (with special reference to training in liturgy).
- Books (in print and electronic forms) - to provide training colleges and organisations, particularly in developing countries, with publications they need to further their work and develop their library.

The Trustees continue to reserve the right to vary the amount allocated in total and to each area and are solely responsible for accepting or rejecting requests. Since the Covid-19 pandemic, grants have been reduced. This is being reviewed regularly.

Staff have been encouraged to propose a single suitable charity, possibly local, that we would be able to work with directly, as well as provide grants for specific projects.
Details are shown on the company website (www.hymnsam.co.uk).

Group Strategic Report

Achievements and Performance

REVIEW OF ACTIVITIES

The general economy especially post-Covid continues to be a challenge for publishers, booksellers and charities. In 2020 and 2021, trading was affected by the lockdown and the effect of closure of bookshops, churches, and many businesses. Advertising was also greatly reduced for at least 6 months when fewer jobs and church resources were being promoted. Since then, activity has picked up although many specialist Christian bookshops have not reopened and Churches are suffering from lack of congregation and funds. It was agreed by the trustees that the grants to charities would be limited until further notice to protect funds for the main activity of the promotion of religion. Hymn book grants would continue as before.

Each division has clear financial objectives which reflect the overall annual budget.

The service divisions are expected to maintain or where possible, grow the service client base. All the divisions reflect the overall charitable aims and have achieved the financial and other related objectives set at the beginning of the year.

Grants of hymn books have been made amounting to £44,984. Grants to approved charities were £18,026. No funds have been designated for grants offered to charities which are contingent on future criteria.

Church Times and Periodicals Division

Church Times continues to maintain its position as the leading Anglican weekly newspaper in this difficult market. The website and app are well used. All issues since the first in 1863 are available in digital format as part of the subscription or as a separate purchase. The cost of the app to users is part of the paper subscription, it can be purchased directly from Apple or from the HA&M website. Other publications are continuing to develop in print and digital form. Ordinands continue to get a free subscription during training. Church Times together with the books and bookshop division has staged many successful online and in-person events. Many of these are also available to watch after the event and the number of participants is very encouraging.

Book Publishing and Distribution Division

Book publishing under the SCM Press and Canterbury Press imprints have continued to thrive over the year. Church House Publishing titles were published on behalf of The Archbishops' Council. St Andrew Press, published on behalf of The Church of Scotland, also contributed to book sales. The bookselling website continues to sell with direct sales and helps to compensate for fewer trade outlets. Microsites have been developed as part of the services offered to several distribution and publishing clients. Sales are also from titles in digital format, Apple and Android Apps and print on demand versions of many titles. Some audio books are now being offered. Discounts for students and subscriber to Church Times are available. Hymn books sales have suffered from the closure of churches and other related pandemic restrictions but have improved over the last year.

Bookshop Division

Church House Bookshop has continued to trade during periods of lockdown has been able to provide a much needed online and mail order service. Due to refurbishment of Church House, it has temporarily moved to a nearby location within Church House. Physical events have grown over the year together with online and in-person book launches. Other online selling opportunities have been developed and have been very successful.

Key Performance Indicators

The main key performance indicators used by the council of management are performance against budget and related targets including contribution.

Financial review

RESERVES POLICY

The Council of Management has reviewed the reserves of the charity. The review concluded that HA&M needed to maintain adequate reserves to continue to be able to fund grants, as part of routine business risk and business continuity planning and as a contingency in the event of major disruption to the business. The target level of free reserves required to meet these objectives is estimated at three months operating costs. At 30 September 2023 this amounted to approximately £795,000.

Total unrestricted funds at the year-end amounted to £6,490,901. This sum includes funds invested in the charity's tangible and intangible fixed assets totalling £644,138. It also includes funds held as fixed asset investments of £4,225,649 and cash totalling £825,700 which the trustees regard as being ear marked for strategic investment opportunities. When these strategic investment funds and the charity's fixed assets are excluded, unrestricted reserves amounted to £795,414, equivalent to approximately three month's operating costs.

Considering the level of strategic investment funds that are readily available in cash should these be required at short notice the trustees consider this level of reserves to be adequate in the circumstances.

FINANCIAL REVIEW

There was an unrestricted deficit for the year ended 30 September 2023 for the group of £52,625 (2022: £286,341 unrestricted deficit). The unrestricted fund balances at the year end were £6,490,901 (2022: £6,543,526). In both 2023 and 2022 the level of restricted income was matched with the same level of restricted expenditure. The restricted fund balances at the year-end were £NIL (2022: £NIL).

The main source of funding for HA&M is the sale, distribution and publishing of books and periodicals and events attendance and management. Expenditure has been directly linked to these income sources.

CORPORATION TAX

HA&M is registered as a charitable organisation and has been granted exemption from corporation tax under the provisions of section 466 to 493 of the Corporation Tax Act 2010.

MATERIAL INVESTMENTS POLICY

Under the Memorandum and Articles of Association, the Trustees have wide powers of investment. Funds are held in short and longer term investments to provide for long term development, to provide working capital and to enable grant giving. The Charity is looking for investments to support the Charity's objects.

For long term investments, the Council has appointed investment managers with a mandate to maintain the real capital value and produce an income of 3% that can be used to support ongoing operations and grant making. Investments are held in accordance with the Church of England's ethical investment policy.

Plans for future periods

FUTURE DEVELOPMENTS

The group remains in a strong financial and strategic position with its spread of products, customers and investments. HA&M has a good reputation as a charity, publisher, publishing service provider and partner. It will continue to develop relationships with like-minded organisations and provide its experience and expertise to help them succeed. Investments in new technologies have helped in keeping the organisation trading. These will continue to help to ensure that customers can obtain the religious information and music they need even though the number of specialist outlets is likely to be smaller than ever. There will be continuing monitoring of performance to ensure all areas are contributing as budgeted, products are produced according to plan and services maintained at the current level.

KEY FINANCIAL PERFORMANCE INDICATORS

As mentioned in Review of Activities above, the main key financial performance indicators used by the Council of Management are performance against budget and related targets including contribution.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details of the circumstances surrounding this assumption can be found in the Review of Activities section of this report and the Accounting Policies.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of HA&M for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
The Reverend Canon Dr Simon M Jones

Date: 23 January 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HYMNS ANCIENT AND MODERN LIMITED

Opinion

We have audited the financial statements of Hymns Ancient and Modern Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Due to the field in which the group operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; environmental regulations; GDPR; and compliance with the UK Companies Act and Charities Act.

Our approach to identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instance of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant account estimates, in particular in relation to depreciation calculations, recognition of legacy income and recoverability of debtors;
- Auditing the risk of management override of controls, including those through testing journals entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Julie Grimmer FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

Date: 26 January 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**-**	**24,723**	**24,723**	*38,122*
Charitable activities	5	**6,517,899**	**-**	**6,517,899**	*6,499,076*
Investments	6	**46,210**	**-**	**46,210**	*8,358*
Other income	7	**145,899**	**-**	**145,899**	*113,877*
Total income		**6,710,008**	**24,723**	**6,734,731**	*6,659,433*
Expenditure on:					
Charitable activities	8	**7,019,238**	**24,723**	**7,043,961**	*6,586,385*
Total expenditure		**7,019,238**	**24,723**	**7,043,961**	*6,586,385*
Net (expenditure)/income before net gains/(losses) on investments		**(309,230)**	**-**	**(309,230)**	*73,048*
Net gains/(losses) on investments		**256,605**	**-**	**256,605**	*(359,389)*
Net movement in funds		**(52,625)**	**-**	**(52,625)**	*(286,341)*
Reconciliation of funds:					
Total funds brought forward		**6,543,526**	**-**	**6,543,526**	*6,829,867*
Net movement in funds		**(52,625)**	**-**	**(52,625)**	*(286,341)*
Total funds carried forward		**6,490,901**	**-**	**6,490,901**	*6,543,526*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 45 form part of these financial statements.

HYMNS ANCIENT AND MODERN LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01220696

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	15		**559,831**		*658,504*
Tangible assets	16		**84,307**		*77,157*
Investments	17		**4,225,649**		*3,969,507*
			4,869,787		*4,705,168*
Current assets					
Stocks	18	**1,241,811**		*1,320,227*	
Debtors	19	**829,083**		*851,749*	
Cash at bank and in hand		**1,435,114**		*1,511,133*	
		3,506,008		*3,683,109*	
Creditors: amounts falling due within one year	20	**(1,884,894)**		*(1,844,751)*	
Net current assets			**1,621,114**		*1,838,358*
Total net assets			**6,490,901**		*6,543,526*
Charity funds					
Unrestricted funds	22		**6,490,901**		*6,543,526*
Total funds			**6,490,901**		*6,543,526*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
The Reverend Canon Dr Simon M Jones

Date: 23 January 2024

The notes on pages 18 to 45 form part of these financial statements.

HYMNS ANCIENT AND MODERN LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01220696

COMPANY BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note		2023 £		*2022 £*
Fixed assets					
Intangible assets	15		**559,831**		*658,504*
Tangible assets	16		**84,307**		*77,157*
Investments	17		**4,247,649**		*3,991,507*
			4,891,787		*4,727,168*
Current assets					
Stocks	18	**1,241,811**		*1,320,227*	
Debtors	19	**829,083**		*851,749*	
Cash at bank and in hand		**1,435,114**		*1,511,133*	
		3,506,008		*3,683,109*	
Creditors: amounts falling due within one year	20	**(1,907,229)**		*(1,867,086)*	
Net current assets			**1,598,779**		*1,816,023*
Total net assets			**6,490,566**		*6,543,191*
Charity funds					
Unrestricted funds	22		**6,490,566**		*6,543,191*
Total funds			**6,490,566**		*6,543,191*

The Company's net movement in funds for the year was £(52,625) *(2022 - £(286,341))*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
The Reverend Canon Dr Simon M Jones

Date: 23 January 2024

The notes on pages 18 to 45 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	**73,026**	*102,858*
Cash flows from investing activities		
Dividends, interests and rents from investments	**46,210**	*8,358*
Purchase of tangible and intangible fixed assets	**(195,718)**	*(269,888)*
Purchase of investments	**463**	*(1,585)*
Net cash used in investing activities	**(149,045)**	*(263,115)*
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(76,019)**	*(160,257)*
Cash and cash equivalents at the beginning of the year	**1,511,133**	*1,671,390*
Cash and cash equivalents at the end of the year	**1,435,114**	*1,511,133*

The notes on pages 18 to 45 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

Hymns Ancient and Modern Limited is a company limited by guarantee incorporated in England, registration number 01220696. The registered office is 13a Hellesdon Park Road, Norwich, NR6 5DR.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hymns Ancient and Modern Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The Directors consider that the charity has sufficient financial resources to continue for the foreseeable future. Current trading is at a level sufficient to support this assumption and therefore deem it appropriate to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For all book sales and distribution income is recognised at the point of dispatch.

Periodicals income is recognised on a straight line over the term of the subscription.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the Bank.

2.7 Intangible assets and amortisation

Intangible assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

No amortisation is charged on systems under development. On completion, they are transferred to website costs and depreciated in line with the policy stated below.

2. Accounting policies (continued)

2.7 Intangible assets and amortisation (continued)

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset, less their estimated residual value, on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Website costs	-	25 % of cost
Computer software	-	25 % of cost

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, on a straight line basis over their expected useful lives.

Depreciation is provided on the following bases:

Leasehold improvements	- 7-20% of cost
Fixtures, fittings, office equipment & computer equipment	- 20-25% of cost
Office equipment	- 20-50% of cost
Computer equipment	- 25-33% of cost

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading ‘Gains/(losses) on investments’ in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting policies (continued)

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fixed asset investments are not basic financial instruments and are initially recognised at transaction value and subsequently measured at fair value.

2.15 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the last day of the preceding month.

Exchange gains and losses are recognised in the Statement of financial activities.

2.16 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statementsfinancial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the useful economic lives and residual values of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 15 and 16 for the carrying amounts of tangible and intangible assets and accounting policies 2.7 and 2.8 for the useful economic lives for each class of assets.

Stock provisioning

The charity sells books and periodicals and is subject to consumer demands and trends. As a result, it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the inventory provision, management considered the nature and condition of stock, as well as applying assumptions around anticipated saleability or finished goods and recoverability of work in progress. See note 18 for the net carrying amount of the stocks and the associated provision.

4. Income from donations and legacies

	Restricted funds 2023 £	Total funds 2023 £
Donations	24,723	**24,723**

	Restricted funds 2022 £	*Total funds 2022 £*
Donations	*38,122*	*38,122*

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Bookshop	471,156	**471,156**
Books	2,680,861	**2,680,861**
Distribution	393,550	**393,550**
Church Times	2,839,681	**2,839,681**
Periodicals	101,150	**101,150**
Major events	31,501	**31,501**
Total 2023	6,517,899	**6,517,899**

5. Income from charitable activities (continued)

	Unrestricted funds 2022 £	*Total funds 2022 £*
Bookshop	*461,194*	*461,194*
Books	*2,655,087*	*2,655,087*
Distribution	*397,195*	*397,195*
Church Times	*2,795,986*	*2,795,986*
Periodicals	*114,499*	*114,499*
Major events	*75,115*	*75,115*
Total 2022	*6,499,076*	*6,499,076*

6. Investment income

	Unrestricted funds 2023 £	**Total funds 2023 £**
Investment income	46,210	**46,210**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Investment income	*8,358*	*8,358*

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	145,899	**145,899**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Other income	*113,877*	*113,877*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Governance costs	69,725	-	**69,725**
Cost of sales	3,498,188	-	**3,498,188**
Distribution	377,888	-	**377,888**
Administrative expenses	3,010,427	-	**3,010,427**
Grants payable to approved charities	18,026	-	**18,026**
Train A Priest	-	24,723	**24,723**
Grants of books	44,984	-	**44,984**
Total 2023	7,019,238	24,723	**7,043,961**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total 2022 £*
Governance costs	*60,799*	-	*60,799*
Cost of sales	*3,348,345*	-	*3,348,345*
Distribution	*407,014*	-	*407,014*
Administrative expenses	*2,696,581*	-	*2,696,581*
Grants payable to approved charities	*4,032*	-	*4,032*
Train A Priest	-	*38,122*	*38,122*
Grants of books	*31,492*	-	*31,492*
Total 2022	*6,548,263*	*38,122*	*6,586,385*

9. Analysis of grants

	Grants to Institutions 2023 £	**Grants to Individuals 2023 £**	**Total funds 2023 £**
Grants payable to approved charities	18,026	-	**18,026**
Train A Priest	-	24,723	**24,723**
Grants of books	44,984	-	**44,984**
	63,010	24,723	**87,733**

	Grants to Institutions 2022 £	*Grants to Individuals 2022 £*	*Total funds 2022 £*
Grants payable to approved charities	*4,032*	-	*4,032*
Train A Priest	-	*38,122*	*38,122*
Grants of books	*31,492*	-	*31,492*
	35,524	*38,122*	*73,646*

9. Analysis of grants (continued)

Grants of books totalling £44,984 (2022: £31,942) were made to 88 organisations (2022: 95). These grants are typically in the region of £465.

£18,026 Grants were paid to the following approved charities during the year (2022 - £4,032):

	2023 £
Anglian Consultative Council	**2,000**
Art and Christianity	**1,000**
Cathedral Music Trust	**5,000**
Church Pastoral Aid Society	**1,000**
Girl Choristers of Merton College	**2,000**
International Anglican Liturgical Consultation	**1,000**
Lambeth Palace Library	**1,000**
Lichfield Cathedral	**1,000**
Love Burundi	**1,000**
Oxford Pastorate	**1,000**
Ripon College	**1,000**
River Church Ipswich	**1,000**
St Lukes	**1,000**
Wakefield Cathedral	**450**
Staff Charity-Christians Against Poverty	**76**
Old grants expired	**(1,500)**
	18,026

Negative grants are amounts that were awarded in previous years, but that were not claimed and have therefore expired.

. Analysis of grants (continued)

	2022
	£
Beaufort Singers Chamber Choir	*350*
Bible Reading Fellowship	*500*
Christian Books Worldwide	*500*
CPAS - Falcon Holidays	*500*
Dr Martin Clarke Young Organ Scholars Trust	*500*
From Pub to Pulpit	*500*
Leicester Cathedral	*500*
Monkland Hymn Singing Weekend	*500*
Oddments Theatre	*500*
Open Doors	*500*
Southwark Cathedral	*500*
St John the Divine, Kennington	*500*
St Mary Le Tower	*500*
The Annunciation, Brighton	*(1,500)*
Winchester School of Mission	*(818)*
	4,032

10. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £
Auditors' remuneration	17,950	**17,950**
Trustees' remuneration including national insurance	45,408	**45,408**
Trustees' reimbursed expenses for attendance at meetings and meeting costs	3,312	**3,312**
Other expenses	3,055	**3,055**
	69,725	**69,725**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Auditors' remuneration	*14,625*	*14,625*
Trustees' remuneration including national insurance	*43,641*	*43,641*
Trustees' reimbursed expenses for attendance at meetings and meeting costs	*2,245*	*2,245*
Meeting expenses	*288*	*288*
	60,799	*60,799*

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Governance	-	-	69,725	**69,725**
Cost of sales	3,498,188	-	-	**3,498,188**
Distribution	377,888	-	-	**377,888**
Administrative expenses	-	-	3,010,427	**3,010,427**
Grants payable to approved charities	-	18,026	-	**18,026**
Train A Priest	-	24,723	-	**24,723**
Grant of books	-	44,984	-	**44,984**
	3,876,076	87,733	3,080,152	**7,043,961**

	Activities undertaken directly 2022 £	*Grant funding of activities 2022 £*	*Support costs 2022 £*	*Total funds 2022 £*
Governance	-	-	*60,799*	*60,799*
Cost of sales	*3,348,345*	-	-	*3,348,345*
Distribution	*407,014*	-	-	*407,014*
Administrative expenses	-	-	*2,696,581*	*2,696,581*
Grants payable to approved charities	-	*4,032*	-	*4,032*
Train A Priest	-	*38,122*	-	*38,122*
Grant of books	-	*31,492*	-	*31,492*
	3,755,359	*73,646*	*2,757,380*	*6,586,385*

12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £17,250 *(2022 - £14,625)*, and other assurance services of £700 (*2022 - £635*).

13. Staff costs

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Wages and salaries	**1,950,987**	*1,775,965*	**1,950,987**	*1,775,965*
Social security costs	**187,904**	*175,741*	**187,904**	*175,741*
Contribution to defined contribution pension schemes	**183,040**	*167,996*	**183,040**	*167,996*
	2,321,931	*2,119,702*	**2,321,931**	*2,119,702*

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	*Group 2022 No.*
	63	*60*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	*Group 2022 No.*
In the band £60,001 - £70,000	**2**	*2*
In the band £70,001 - £80,000	**2**	*1*
In the band £130,001 - £140,000	**1**	*1*

Employer pension contributions totalling £40,010 (2022 - £33,209) were made in the year for the provision of a defined contribution scheme for the higher paid employees.

Key management personnel consists of the Senior Management Team (as disclosed on page 3) and the Trustees. The total remuneration payable to these 13 key personnel members including employers national insurance (2022 - 13) was £725,965 (2022 - £693,831).

14. Trustees' remuneration and expenses

During the year ended 30 September 2023, expenses totalling £4,300 were reimbursed or paid directly to 5 Trustees *(2022 - £2,245 to 5 Trustees)*.

During the year 1 (2022: 1) Trustee was paid royalties and other fees totalling £494 (2022: £499).

The Memorandum and Articles of Association authorise the reasonable and proper remuneration of the Council of Management. Authorised remuneration for the period was as follows:

	2023	*2022*
	£	*£*
The Reverend Canon Dr Simon Jones	**12,618**	*12,149*
Christopher Adams	**2,716**	*7,873*
Helen Couldrey	**8,149**	*7,873*
Ben Andradi	**8,149**	*7,873*
The Very Reverend Jane Hedges	**8,149**	*7,873*
The Reverend Canon Aidan Platten	**5,627**	-
	45,408	*43,641*

15. Intangible assets

Group and Company

	Website £	Systems being developed £	Computer software £	Total £
Cost				
At 1 October 2022	**979,575**	**124,480**	**556,483**	**1,660,538**
Additions	**1,508**	**132,391**	**13,484**	**147,383**
Transfers	**245,216**	**(245,216)**	**-**	**-**
At 30 September 2023	**1,226,299**	**11,655**	**569,967**	**1,807,921**
Amortisation				
At 1 October 2022	**732,367**	**-**	**269,667**	**1,002,034**
Charge for the year	**123,410**	**-**	**122,646**	**246,056**
At 30 September 2023	**855,777**	**-**	**392,313**	**1,248,090**
Net book value				
At 30 September 2023	**370,522**	**11,655**	**177,654**	**559,831**
At 30 September 2022	*247,208*	*124,480*	*286,816*	*658,504*

16. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 October 2022	**214,567**	**109,073**	**190,636**	**514,276**
Additions	**20,470**	**2,214**	**26,946**	**49,630**
Disposals	**(42,078)**	**(38,273)**	**(19,943)**	**(100,294)**
At 30 September 2023	**192,959**	**73,014**	**197,639**	**463,612**
Depreciation				
At 1 October 2022	**198,037**	**108,250**	**130,832**	**437,119**
Charge for the year	**7,621**	**795**	**34,063**	**42,479**
On disposals	**(42,077)**	**(38,273)**	**(19,943)**	**(100,293)**
At 30 September 2023	**163,581**	**70,772**	**144,952**	**379,305**
Net book value				
At 30 September 2023	**29,378**	**2,242**	**52,687**	**84,307**
At 30 September 2022	*16,530*	*823*	*59,804*	*77,157*

17. Fixed asset investments

Group	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 October 2022	**3,960,836**	**8,671**	**3,969,507**
Revaluations	**256,142**	**-**	**256,142**
At 30 September 2023	**4,216,978**	**8,671**	**4,225,649**
Net book value			
At 30 September 2023	**4,216,978**	**8,671**	**4,225,649**
At 30 September 2022	*3,960,836*	*8,671*	*3,969,507*

17. Fixed asset investments (continued)

The historical cost of listed investments is £3,746,271 (2022: £3,624,199).

The historical cost of other fixed asset investments is £8,644 (2022: £8,644).

All the fixed asset investments are held in the UK.

Company	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 October 2022	**22,000**	**3,960,836**	**8,671**	**3,991,507**
Revaluations	**-**	**256,142**	**-**	**256,142**
At 30 September 2023	**22,000**	**4,216,978**	**8,671**	**4,247,649**
Net book value				
At 30 September 2023	**22,000**	**4,216,978**	**8,671**	**4,247,649**
At 30 September 2022	*22,000*	*3,960,836*	*8,671*	*3,991,507*

All the fixed asset investments are held in the UK.

Included within other investments at 30 September 2023 are shares in group undertakings of £22,000 (2022: £22,000). Details of the subsidiary company are included in note 31.

Listed securities are shown at market value on the balance sheet date. Unlisted securities are held at cost less impairment.

Group material investments

The following investments are considered to be material:

	2023	2022
	£	£
Sarasin Endowment Fund Class A (Acc)	**4,216,978**	3,960,836

18. Stocks

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Packaging	**10,817**	*7,522*	**10,817**	*7,522*
Work in progress	**168,381**	*142,659*	**168,381**	*142,659*
Finished goods and goods for resale	**1,062,613**	*1,170,046*	**1,062,613**	*1,170,046*
	1,241,811	*1,320,227*	**1,241,811**	*1,320,227*

Stock recognised in cost of sales during the year as an expense was £998,160 (2022: £722,591).

19. Debtors

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Due within one year				
Trade debtors	**427,410**	*503,211*	**427,410**	*503,211*
Other debtors	**137,300**	*109,107*	**137,300**	*109,107*
Prepayments and accrued income	**264,373**	*239,431*	**264,373**	*239,431*
	829,083	*851,749*	**829,083**	*851,749*

20. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Trade creditors	**470,507**	*519,579*	**470,507**	*519,579*
Amounts owed to group undertakings	**-**	*-*	**22,335**	*22,335*
Other taxation and social security	**63,886**	*108,332*	**63,886**	*108,332*
Other creditors	**620,276**	*548,115*	**620,276**	*548,115*
Accruals and deferred income	**730,225**	*668,725*	**730,225**	*668,725*
	1,884,894	*1,844,751*	**1,907,229**	*1,867,086*

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Deferred income at 1 October 2022	**668,725**	*686,736*	**668,725**	*686,736*
Resources deferred during the year	**730,255**	*668,725*	**730,255**	*668,725*
Amounts released from previous periods	**(668,725)**	*(686,736)*	**(668,725)**	*(686,736)*
	730,255	*668,725*	**730,255**	*668,725*

Deferred income is made up of subscription fees for various periodicals.

21. Financial instruments

	Group 2023 £	*Group 2022 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**4,225,649**	*3,969,507*
Financial assets that are debt instruments measured at amortised cost	**564,521**	*612,318*
	4,790,170	*4,581,825*
Financial liabilities		
Financial liabilities measured at amortised cost	**1,014,372**	*1,067,694*

Financial assets measured at fair value through income and expenditure comprise listed fixed asset investments. The fair value is taken as the market value of the investments based on the portfolio valuation report obtained from Sarasin & Partners at the balance sheet date.

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors.

22. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General Funds	**6,543,526**	**6,710,008**	**(7,019,238)**	**256,605**	**6,490,901**
Restricted funds					
Train A Priest	**-**	**24,723**	**(24,723)**	**-**	**-**
Total of funds	**6,543,526**	**6,734,731**	**(7,043,961)**	**256,605**	**6,490,901**

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 30 September 2022 £*
Unrestricted funds					
General Funds	*6,829,867*	*6,621,311*	*(6,548,263)*	*(359,389)*	*6,543,526*
Restricted funds					
Train A Priest	*-*	*38,122*	*(38,122)*	*-*	*-*
Total of funds	*6,829,867*	*6,659,433*	*(6,586,385)*	*(359,389)*	*6,543,526*

23. Summary of funds

Summary of funds - current year

	Balance at 1 October 2022 £	**Income £**	**Expenditure £**	**Gains/ (Losses) £**	**Balance at 30 September 2023 £**
General funds	**6,543,526**	**6,710,008**	**(7,019,238)**	**256,605**	**6,490,901**
Restricted funds	**-**	**24,723**	**(24,723)**	**-**	**-**
	6,543,526	**6,734,731**	**(7,043,961)**	**256,605**	**6,490,901**

23. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 October 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 30 September 2022 £*
General funds	*6,829,867*	*6,621,311*	*(6,548,263)*	*(359,389)*	*6,543,526*
Restricted funds	*-*	*38,122*	*(38,122)*	*-*	*-*
	6,829,867	*6,659,433*	*(6,586,385)*	*(359,389)*	*6,543,526*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	**Total funds 2023 £**
Tangible fixed assets	84,307	**84,307**
Intangible fixed assets	559,831	**559,831**
Fixed asset investments	4,225,649	**4,225,649**
Current assets	3,506,008	**3,506,008**
Creditors due within one year	(1,884,894)	**(1,884,894)**
Total	6,490,901	**6,490,901**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Tangible fixed assets	*77,157*	*77,157*
Intangible fixed assets	*658,504*	*658,504*
Fixed asset investments	*3,969,507*	*3,969,507*
Current assets	*3,683,109*	*3,683,109*
Creditors due within one year	*(1,844,751)*	*(1,844,751)*
Total	*6,543,526*	*6,543,526*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(52,625)**	*(286,341)*
Adjustments for:		
Depreciation and amortisation charges	**287,239**	*270,975*
Unrealised loss/(gain) on investments	**(256,605)**	*359,389*
Dividends, interests and rents from investments	**(46,210)**	*(8,358)*
Decrease/(increase) in stocks	**78,416**	*(117,742)*
(Increase)/decrease in debtors	**22,666**	*(160,132)*
Increase in creditors	**40,143**	*45,067*
Net cash provided by operating activities	**73,024**	*102,858*

26. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**1,435,114**	*1,511,133*
Total cash and cash equivalents	**1,435,114**	*1,511,133*

27. Analysis of changes in net debt

	At 1 October 2022 £	**Cash flows £**	**At 30 September 2023 £**
Cash at bank and in hand	**1,511,133**	**(76,019)**	**1,435,114**
	1,511,133	**(76,019)**	**1,435,114**

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £183,040 (2022 - £167,966). Contributions totalling £21,842 (2022 - £19,479) were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 30 September 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Amounts payable for leases on land and buildings and other leases:				
Within 1 year	**337,509**	*378,759*	**337,509**	*378,759*
In years 2 to 5	**770,580**	*1,125,358*	**770,580**	*1,125,358*
After more than 5 years	**577,417**	*910,774*	**577,417**	*910,774*
	1,685,506	*2,414,891*	**1,685,506**	*2,414,891*

30. Related party transactions

During the year £6,700 (2022 - £6,350) was received for services provided to The English Hymnal Company Limited a company in which Hymns Ancient and Modern Limited has a minority shareholding; the balance receivable at the year end was £189 (2022 - £nil).

During the year £1,413 (2022 - £1,643) was paid for commission relating to sales of recommended book to Tablet Publishing Company Limited, a company in which B Andradi is a director; the balance owed at the year end was £nil (2022 - £nil).

During the year £5,4333 was paid to C Adams (a Trustee who resigned 26 January 2023) in relation to consultancy services provided to the charity.

Tablet Publishing Company Limited bought books from Hymns Ancient and Modern for a value of £338 (2022 - £nil), the balance owing at year end was £nil (2022 - £nil).

31. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Holding	Included in consolidation
G.J.Palmer and Sons Limited	00291335	100%	Yes

The financial results of the subsidiary for the year were:

Name	Net assets £
G.J.Palmer and Sons Limited	**22,335**

HYMNS ANCIENT AND MODERN LIMITED

England & Wales - Charity number 270060

Accounts

Registered number: 01220696
Charity number: 270060

HYMNS ANCIENT AND MODERN LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

HYMNS ANCIENT AND MODERN LIMITED
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees	The Reverend Canon Dr Simon M Jones, Chair Ben Andradi Christopher J H Adams Helen M K Couldrey The Very Reverend Jane Hedges
Company registered number	01220696
Charity registered number	270060
Registered office	13a Hellesdon Park Road Norwich NR6 5DR
Company secretary	Dominic G Vaughan
Chief executive officer	Dominic G Vaughan
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Santander UK PLC Second Floor The Bell 5 Orford Hill Norwich NR1 3QB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Hymns Ancient & Modern Limited (the company and the group) for the ended 30 September 2022. The Trustees confirm that the Annual Report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice (FRS102) "Accounting and Reporting by Charities" (SORP (FRS102)).

Structure, governance and management

CONSTITUTION

Hymns Ancient and Modern Limited (HA&M) is a company limited by guarantee and accordingly does not have a share capital. The liability of the members is limited to an amount not exceeding £1 each. The company is governed by its Memorandum and Articles of Association formed in 1975 and amended in 2008. It is registered as a charity with the Charity Commission.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Council of Management (Trustees), which should number not less than three nor more than seven, administers the charity. Trustees retire after three years but are able to be re-elected (up to three times plus 1 year). The Council of Management regularly reviews the range of skills amongst Trustees. The chairman is appointed by the Council of Management and there is no limit on the length of term the chairman can serve within the overall limit of a Trustee. New Trustees are found from the contacts and networks of existing Trustees, outside advisors and by advertising. When recruiting new Trustees, the Council of Management looks for individuals with skills and experience which are of value to the charity.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Potential Trustees are interviewed by the Council of Management and are provided with a pack of information including recent accounts and a copy of the Memorandum and Articles of Association. When a new Trustee joins the Council of Management they are provided with further information regarding finances, governance and charitable objectives including minutes of meetings for the previous year. They also receive documents on best practice taken from the Charity Commission website.

Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity. Where appropriate, the charity supports the training of Trustees including, for example, attendance at relevant seminars or events.

The Trustees are the directors of the company for the purposes of the Companies Act 2006. During the year these Trustees may receive remuneration within the limits set by the Articles of Association of Hymns Ancient & Modern Ltd.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Council of Management meets quarterly. A Chief Executive is appointed by the Council of Management to manage the Charity. As a result of the size of the Charity, the Trustees delegate responsibility for day-to-day management to staff using planning and budgeting procedures, and delegation with segregation of duties.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

Remuneration for all staff is set by the Council of Management at least annually, taking into account inflation and the performance of the business. Key management comprises the Senior Management Team:

Dominic Vaughan
Sue Stapleford Pink
Stephen Dutton
Paul Handley
Genaro Santos
Christine Smith
Michael Addison
Aude Pasquier

RELATED PARTY RELATIONSHIPS

HA&M has one 100% subsidiary company, G J Palmer & Sons Limited, which is dormant.

RISK MANAGEMENT

The Council of Management has examined the principal areas of the Charity's operation and consider the major risks faced in each of those areas.

In the opinion of the Council of Management, the Charity has established resources and review systems which have been fully documented and which should allow these risks to be mitigated to an acceptable level in its day-to-day operations. In addition to procedures and process mitigation, where possible insurance has been purchased to mitigate financial risk. The key risk area for the organisation is potential change to the market resulting in challenges to sales.

There is a strategy for managing risk and this is supported by the Risk Assessment Document which rates risks according to their impact and probability. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Originally developed with Scenaris Ltd, there is a business continuity plan which would be implemented in the event of a major disaster. A test of the major elements of the plan has been carried out and lessons learned and documented. It is intended to carry out occasional tests from time to time. The Covid pandemic provided an opportunity in practice for the plan to be implemented regarding working from home and the robustness of systems. During this time operations continued without any significant problems.

HA&M have engaged Stallard Kane Associates Ltd to help ensure that best practice is followed in health and safety management and Bates Wells together with an HR consultant provide human resources support to ensure the safety and wellbeing of staff, customers and visitors to the charity's buildings and events. The organisation has qualified for an annual Cyber Essentials certificate and has engaged a cyber security firm to test for system vulnerabilities.

Objectives and Activities

POLICIES AND OBJECTIVES

HA&M's vision is to enable a greater engagement of the Christian religion worldwide through high quality publishing activities and targeted grant giving. It aims to build on its strong Anglican heritage to be the publisher and partner of choice in the world of Christian teaching, liturgy and music. It will provide products, services, events and financial support to achieve this goal.

More information about HA&M can be found on our website www.hymnsam.co.uk.

The objects of HA&M are:

- to promote the advancement of religion;
- to establish and support or aid in the establishment and support of any Charitable Corporation, Association, Institution, College, School, Society or Body whatsoever which in the opinion of the Hymns Ancient and Modern is connected with the work of the Church of England or any Church in communion with it, and to subscribe and guarantee money for any such charitable purpose;
- to aid and support any Charitable Corporation, Association, Institution, College, School, Society or Body which may not be in a direct relationship with the Church of England as aforesaid but whose aims and objects are, in the opinion of the Association, such as a Church of England organisation could properly aid and support.

The main objectives for the year continue to be those as stated above.

The means employed to achieve the Charity's objectives are as follows. The organisation engages in the publishing of religious journals, books, electronic products and provides publishing, distribution and related services to other religious organisations and publishers.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

Details of the main activities undertaken are included within Policies and Objectives (above) and Review of Activities (below).

GRANT MAKING POLICIES

Grants are awarded based on the following criteria:

- the project will be of real value and will make a difference to a substantial group of people. A project which is of limited interest or value will not normally be considered unless the project will clearly have a wider benefit;
- The applicant is capable of carrying out the project;
- The applicant has a carefully budgeted project and has, and will, make full disclosure to the Trustees of the sources of other funding and if fortunate enough to be given more than sufficient for the project will immediately inform the Trustees to consider the surplus. The applicant should also supply a copy of their latest published financial statement if requested; and
- In order to complete the successful grant process the Trustees will expect a report on completion of short term projects or an annual progress report for long term projects.

Proactive giving:

The Trustees will solicit ideas from others to help develop initiatives in our fields of interest. HA&M will seek advice on how it might be more proactive, rather than simply react to applications. Currently there are three main areas of interest:

- Music and Education: the development of church music understanding, knowledge and related educational opportunities.
- Liturgy (with special reference to training in liturgy).
- Books (in print and electronic forms) - to provide training colleges and organisations, particularly in developing countries, with publications they need to further their work and develop their library.

The Trustees continue to reserve the right to vary the amount allocated in total and to each area and are solely responsible for accepting or rejecting requests. During the Covid-19 pandemic, grants have been reduced or not awarded. This is being reviewed regularly.

Staff have been encouraged to propose a single suitable charity, possibly local, that we would be able to work with directly, as well as provide grants for specific projects.
Details are shown on the company website (www.hymnsam.co.uk).

Group Strategic Report

Achievements and Performance

REVIEW OF ACTIVITIES

The general economy continues to be a challenge for publishers, booksellers and charities, and from March 2020 the effects of the Covid-19 Pandemic. In 2020 and 2021, trading was affected by the lockdown and the effect of closure of bookshop, churches and many businesses. Advertising was also greatly reduced for at least 6 months when fewer jobs and church resources were being promoted. Since then, activity has picked up although many specialist Christian bookshops have not reopened and Churches are suffering from lack of congregation and funds. It was agreed by the trustees that the grants to charities would be a maximum of £500 until further notice to protect funds for the main activity of the promotion of religion. Hymn book grants would continue.

Each division has clear financial objectives which reflect the overall annual budget.

The service divisions are expected to maintain or grow the service client base. All the divisions reflect the overall charitable aims and have achieved the financial and other related objectives set at the beginning of the year.

Grants of hymn books have been made amounting to £31,492. Grants to approved charities were £4,632. No funds have been designated for grants offered to charities which are contingent on future criteria.

Church Times and Periodicals Division

Church Times continues to maintain its position as the leading Anglican weekly newspaper. The website and app are well used. All issues since the first in 1863 are available in digital format as part of the subscription or as a separate purchase. The cost of the app to users is part of the paper subscription, it can be purchased directly from Apple or from the HA&M website. Other publications are continuing to develop in print and digital form. Ordinands continue to get a free subscription during training. Church Times together with the books and bookshop division has staged many successful online and in-person events. Many of these are also available to watch after the event and the number of participants is very encouraging.

Book Publishing and Distribution Division

Book publishing under the SCM Press and Canterbury Press imprints have continued to thrive over the year. Church House Publishing titles were published on behalf of The Archbishops' Council. St Andrew Press, published on behalf of The Church of Scotland, also contributed to book sales. Overall, titles have sold well. The bookselling website has done very well with direct sales and compensated for fewer trade outlets. Microsites have been developed as part of the services offered to several distribution and publishing clients. Sales were improved by providing titles in digital format. Apple and Android Apps and print on demand versions of many titles continue to be added to the list and are providing a significant contribution to sales. Some audio books are now being offered. Discounts for students and subscriber to Church Times are available. Hymn books had suffered from the closure of churches and other related pandemic restrictions but have improved over the last year.

Bookshop Division

Church House Bookshop has continued to trade during the Covid-19 crisis and during periods of lockdown has been able to provide a much needed online and mail order service. Physical events have grown over the year together with online and in-person book launches. Other online selling opportunities have been developed and have been very successful.

Key Performance Indicators

The main key performance indicators used by the council of management are performance against budget and related targets including contribution.

Financial review

RESERVES POLICY

The Council of Management has reviewed the reserves of the charity. The review concluded that HA&M needed to maintain adequate reserves to continue to be able to fund grants, as part of routine business risk and business continuity planning and as a contingency in the event of major disruption to the business. The target level of free reserves required to meet these objectives is estimated at three months operating costs. At 30 September 2022 this amounted to approximately £1,650,000.

Total unrestricted funds at the year end amounted to £6,543,526. This sum includes funds invested in the charity's tangible and intangible fixed assets totalling £735,661. It also includes funds held as fixed asset investments of £3,969,507 and cash totalling £994,399 which the trustees regard as being ear marked for strategic investment opportunities. When these strategic investment funds and the charity's fixed assets are excluded, unrestricted reserves amounted to £843,959, equivalent to approximately one month's operating costs. Taking into account the level of strategic investment funds that are readily available in cash should these be required at short notice the trustees consider this level of reserves to be adequate in the circumstances.

FINANCIAL REVIEW

There was an unrestricted deficit for the year ended 30 September 2022 for the group of £286,341 (2021: £433,260 unrestricted surplus). The unrestricted fund balances at the year end were £6,543,526 (2021: £6,829,867). In both 2022 and 2021 the level of restricted income was matched with the same level of restricted expenditure. The restricted fund balances at the year-end were £NIL (2021: £NIL).

The main source of funding for HA&M is the sale, distribution and publishing of books and periodicals and events attendance and management. Expenditure has been directly linked to these income sources.

CORPORATION TAX

HA&M is registered as a charitable organisation and has been granted exemption from corporation tax under the provisions of section 466 to 493 of the Corporation Tax Act 2010.

MATERIAL INVESTMENTS POLICY

Under the Memorandum and Articles of Association, the Trustees have wide powers of investment. Funds are held in short and longer term investments to provide for long term development, to provide working capital and to enable grant giving. The Charity is looking for investments to support the Charity's objects.

For long term investments, the Council has appointed investment managers with a mandate to maintain the real capital value and produce an income of 3% that can be used to support ongoing operations and grant making. Investments are held in accordance with the Church of England's ethical investment exclusion policy.

Plans for future periods

FUTURE DEVELOPMENTS

The group remains in a strong financial and strategic position with its spread of products, customers and investments. HA&M has a good reputation as a charity, publisher, publishing service provider and partner. It will continue to develop relationships with like-minded organisations and provide its experience and expertise to help them succeed. Investments in new technologies has helped in keeping the organisation trading since the Covid-19 virus struck. These will continue to help to ensure that customers can obtain the religious information and music they need even though the number of specialist outlets is likely to be smaller than ever. There will be a continuing monitoring of performance to ensure all areas are contributing as budgeted, products are produced according to plan and services maintained at the current level.

KEY FINANCIAL PERFORMANCE INDICATORS

As mentioned in Review of Activities above, the main key financial performance indicators used by the Council of Management are performance against budget and related targets including contribution.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details of the circumstances surrounding this assumption can be found in the Review of Activities section of this report and the Accounting Policies.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of HA&M for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 26 January 2023 and signed on their behalf by:

.....
The Reverend Canon Dr Simon M Jones

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HYMNS ANCIENT AND MODERN LIMITED

Opinion

We have audited the financial statements of Hymns Ancient and Modern Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Due to the field in which the group operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; environmental regulations; GDPR; and compliance with the UK Companies Act and Charities Act.

Our approach to identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instance of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant account estimates, in particular in relation to depreciation calculations, recognition of legacy income and recoverability of debtors;
- Auditing the risk of management override of controls, including those through testing journals entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Julie Grimmer FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

6 February 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	**-**	**38,122**	**38,122**	*60,561*
Charitable activities	5	**6,499,076**	**-**	**6,499,076**	*6,238,541*
Investments	6	**8,358**	**-**	**8,358**	*4,565*
Other income	7	**113,877**	**-**	**113,877**	*158,575*
Total income		**6,621,311**	**38,122**	**6,659,433**	*6,462,242*
Expenditure on:					
Charitable activities	8	**6,548,263**	**38,122**	**6,586,385**	*6,455,915*
Total expenditure		**6,548,263**	**38,122**	**6,586,385**	*6,455,915*
Net income before net (losses)/gains on investments		**73,048**	**-**	**73,048**	*6,327*
Net (losses)/gains on investments		**(359,389)**	**-**	**(359,389)**	*426,933*
Net movement in funds		**(286,341)**	**-**	**(286,341)**	*433,260*
Reconciliation of funds:					
Total funds brought forward		**6,829,867**	**-**	**6,829,867**	*6,396,607*
Net movement in funds		**(286,341)**	**-**	**(286,341)**	*433,260*
Total funds carried forward		**6,543,526**	**-**	**6,543,526**	*6,829,867*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 45 form part of these financial statements.

HYMNS ANCIENT AND MODERN LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01220696

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	15		**658,504**		*649,030*
Tangible assets	16		**77,157**		*87,718*
Investments	17		**3,969,507**		*4,327,311*
			4,705,168		*5,064,059*
Current assets					
Stocks	18	**1,320,227**		*1,202,485*	
Debtors	19	**851,749**		*691,617*	
Cash at bank and in hand		**1,511,133**		*1,671,390*	
		3,683,109		*3,565,492*	
Creditors: amounts falling due within one year	20	**(1,844,751)**		*(1,799,684)*	
Net current assets			**1,838,358**		*1,765,808*
Total net assets			**6,543,526**		*6,829,867*
Charity funds					
Unrestricted funds	22		**6,543,526**		*6,829,867*
Total funds			**6,543,526**		*6,829,867*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26 January 2023 and signed on their behalf by:

.....
The Reverend Canon Dr Simon M Jones

The notes on pages 18 to 45 form part of these financial statements.

HYMNS ANCIENT AND MODERN LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01220696

COMPANY BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	15		**658,504**		*649,030*
Tangible assets	16		**77,157**		*87,718*
Investments	17		**3,991,507**		*4,349,311*
			4,727,168		*5,086,059*
Current assets					
Stocks	18	**1,320,227**		*1,202,485*	
Debtors	19	**851,749**		*691,617*	
Cash at bank and in hand		**1,511,133**		*1,671,390*	
		3,683,109		*3,565,492*	
Creditors: amounts falling due within one year	20	**(1,867,086)**		*(1,822,019)*	
Net current assets			**1,816,023**		*1,743,473*
Total net assets			**6,543,191**		*6,829,532*
Charity funds					
Unrestricted funds	22		**6,543,191**		*6,829,532*
Total funds			**6,543,191**		*6,829,532*

The Company's deficit for the year was £286,341 (2021 - £433,260 surplus).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26 January 2023 and signed on their behalf by:

.....
The Reverend Canon Dr Simon M Jones

The notes on pages 18 to 45 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	*2021*
	£	*£*
Cash flows from operating activities		
Net cash used in operating activities	**102,858**	*407,553*
Cash flows from investing activities		
Dividends, interests and rents from investments	**8,358**	*4,565*
Purchase of tangible and intangible fixed assets	**(269,888)**	*(288,547)*
Purchase of investments	**(1,585)**	*(2,357)*
Net cash used in investing activities	**(263,115)**	*(286,339)*
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(160,257)**	*121,214*
Cash and cash equivalents at the beginning of the year	**1,671,390**	*1,550,176*
Cash and cash equivalents at the end of the year	**1,511,133**	*1,671,390*

The notes on pages 18 to 45 form part of these financial statements

1. General information

Hymns Ancient and Modern Limited is a company limited by guarantee incorporated in England, registration number 01220696. The registered office is 13a Hellesdon Park Road, Norwich, NR6 5DR.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hymns Ancient and Modern Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The Directors consider that the charity has sufficient financial resources to continue for the foreseeable future. Current trading is at a level sufficient to support this assumption and therefore deem it appropriate to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For all book sales and distribution income is recognised at the point of dispatch.

Periodicals income is recognised on a straight line over the term of the subscription.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the Bank.

2. Accounting policies (continued)

2.8 Intangible assets and amortisation

Intangible assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

No amortisation is charged on systems under development. On completion, they are transferred to website costs and depreciated in line with the policy stated below.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset, less their estimated residual value, on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Website costs	-	25 % of cost
Computer software	-	25 % of cost

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, on a straight line basis over their expected useful lives.

Depreciation is provided on the following bases:

Leasehold improvements	- 7-20% of cost
Fixtures, fittings, office equipment & computer equipment	- 20-25% of cost
Office equipment	- 20-50% of cost
Computer equipment	- 25-33% of cost

2. Accounting policies (continued)

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fixed asset investments are not basic financial instruments and are initially recognised at transaction value and subsequently measured at fair value.

2. Accounting policies (continued)

2.16 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the last day of the preceding month.

Exchange gains and losses are recognised in the Statement of financial activities.

2.17 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statementsfinancial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the useful economic lives and residual values of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 15 and 16 for the carrying amounts of tangible and intangible assets and accounting policies 2.8 and 2.9 for the useful economic lives for each class of assets.

Stock provisioning

The charity sells books and periodicals and is subject to consumer demands and trends. As a result, it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the inventory provision, management considered the nature and condition of stock, as well as applying assumptions around anticipated saleability or finished goods and recoverability of work in progress. See note 18 for the net carrying amount of the stocks and the associated provision.

4. Income from donations and legacies

	Restricted funds 2022 £	**Total funds 2022 £**
Donations	38,122	**38,122**

	Restricted funds 2021 £	*Total funds 2021 £*
Donations	*60,561*	*60,561*

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Bookshop	461,194	**461,194**
Books	2,655,087	**2,655,087**
Distribution	397,195	**397,195**
Church Times	2,795,986	**2,795,986**
Periodicals	114,499	**114,499**
Major events	75,115	**75,115**
Total 2022	6,499,076	**6,499,076**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Bookshop	*333,159*	*333,159*
Books	*2,808,237*	*2,808,237*
Distribution	*407,525*	*407,525*
Church Times	*2,495,001*	*2,495,001*
Periodicals	*138,211*	*138,211*
Major events	*56,408*	*56,408*
Total 2021	*6,238,541*	*6,238,541*

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	8,358	**8,358**

6. Investment income (continued)

	Unrestricted funds 2021 £	*Total funds 2021 £*
Investment income	*4,565*	*4,565*

7. Other incoming resources

	Unrestricted funds 2022 £	**Total funds 2022 £**
Other income	113,877	**113,877**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Other income	*92,413*	*-*	*92,413*
Small Business grant	*22,855*	*-*	*22,855*
Coronavirus Job Retention Scheme income	*-*	*43,307*	*43,307*
	115,268	*43,307*	*158,575*

During the prior year the Charity received exceptional Government funding as part of the Coronavirus Job Retention Scheme. Funding represents the costs of employing certain staff unable to carry out their duties as a result of the Coronavirus crisis.

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Governance costs	60,799	-	**60,799**
Cost of sales	3,348,345	-	**3,348,345**
Distribution	407,014	-	**407,014**
Administrative expenses	2,696,581	-	**2,696,581**
Grants payable to approved charities	4,032	-	**4,032**
Train A Priest	-	38,122	**38,122**
Grants of books	31,492	-	**31,492**
Total 2022	6,548,263	38,122	**6,586,385**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total 2021 £*
Governance costs	*57,122*	-	*57,122*
Cost of sales	*3,375,183*	-	*3,375,183*
Distribution	*394,882*	-	*394,882*
Administrative expenses	*2,560,666*	-	*2,560,666*
Train A Priest	-	*60,561*	*60,561*
Grants of books	*7,501*	-	*7,501*
Total 2021	*6,395,354*	*60,561*	*6,455,915*

9. Analysis of grants

	Grants to Institutions 2022 £	**Grants to Individuals 2022 £**	**Total funds 2022 £**
Grants payable to approved charities	4,032	-	**4,032**
Train A Priest	-	38,122	**38,122**
Grants of books	31,492	-	**31,492**
	35,524	38,122	**73,646**

	Grants to Institutions 2021 £	*Grants to Individuals 2021 £*	*Total funds 2021 £*
Train A Priest	-	*60,561*	*60,561*
Grants of books	*7,501*	-	*7,501*
	7,501	*60,561*	*68,062*

Analysis of grants (continued)

£4,032 Grants were paid to the following approved charities during the year (2021 - £Nil):

	2022	*2021*
	£	*£*
Beaufort Singers Chamber Choir	**350**	-
Bible Reading Fellowship	**500**	-
Christian Books Worldwide	**500**	-
CPAS - Falcon Holidays	**500**	-
Dr Martin Clarke Young Organ Scholars Trust	**500**	-
From Pub to Pulpit	**500**	-
Leicester Cathedral	**500**	-
Monkland Hymn Singing Weekend	**500**	-
Oddments Theatre	**500**	-
Open Doors	**500**	-
Southwark Cathedral	**500**	-
St John the Divine, Kennington	**500**	-
St Mary Le Tower	**500**	-
The Annunciation, Brighton	**(1,500)**	-
Winchester School of Mission	**(818)**	-
	4,032	-

Grants of books totalling £31,942 (2021: £7,501) were made to 95 organisations (2021: 23). These grants are typically in the region of £300.

Negative grants are amounts that were awarded in previous years, but that were not claimed and have therefore expired.

10. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £
Auditors' remuneration	14,625	**14,625**
Trustees' remuneration including national insurance	43,641	**43,641**
Trustees' reimbursed expenses for attendance at meetings and meeting costs	2,245	**2,245**
Meeting Expenses	288	**288**
	60,799	**60,799**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Auditors' remuneration	*13,800*	*13,800*
Trustees' remuneration including national insurance	*42,390*	*42,390*
Trustees' reimbursed expenses for attendance at meetings and meeting costs	*932*	*932*
	57,122	*57,122*

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Governance	-	-	60,799	**60,799**
Cost of sales	3,348,345	-	-	**3,348,345**
Distribution	407,014	-	-	**407,014**
Administrative expenses	-	-	2,696,581	**2,696,581**
Grants payable to approved charities	-	4,032	-	**4,032**
Train A Priest	-	38,122	-	**38,122**
Grant of books	-	31,492	-	**31,492**
	3,755,359	73,646	2,757,380	**6,586,385**

	Activities undertaken directly 2021 £	*Grant funding of activities 2021 £*	*Support costs 2021 £*	*Total funds 2021 £*
Governance	-	-	*57,122*	*57,122*
Cost of sales	*3,375,183*	-	-	*3,375,183*
Distribution	*394,882*	-	-	*394,882*
Administrative expenses	-	-	*2,560,666*	*2,560,666*
Train A Priest	-	*60,561*	-	*60,561*
Grant of books	-	*7,501*	-	*7,501*
	3,770,065	*68,062*	*2,617,788*	*6,455,915*

12. Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £14,625 *(2021 - £13,000)*, and other assurance services of £635 (*2021 - £1,200*).

13. Staff costs

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Wages and salaries	**1,775,965**	*1,792,463*	**1,775,965**	*1,792,463*
Social security costs	**175,741**	*171,113*	**175,741**	*171,113*
Contribution to defined contribution pension schemes	**167,996**	*174,061*	**167,996**	*174,061*
	2,119,702	*2,137,637*	**2,119,702**	*2,137,637*

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	*Group 2021 No.*
	60	*61*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	*Group 2021 No.*
In the band £60,001 - £70,000	**2**	*1*
In the band £70,001 - £80,000	**1**	*3*
In the band £130,001 - £140,000	**1**	*1*

Employer pension contributions totalling £33,209 (2021 - £38,439) were made in the year for the provision of a defined contribution scheme for the higher paid employees.

Key management personnel consists of the Senior Management Team (as disclosed on page 3) and the Trustees. The total remuneration payable to these 13 key personnel members including employers national insurance (2021 - 9) was £693,831 (2021 - £699,173).

14. Trustees' remuneration and expenses

During the year ended 30 September 2022, expenses totalling £2,245 were reimbursed or paid directly to 5 Trustees *(2021 - £932 to 5 Trustees)*.

During the year 1 (2021: 1) Trustee was paid royalties and other fees totalling £499 (2021: £408).

The Memorandum and Articles of Association authorise the reasonable and proper remuneration of the Council of Management. Authorised remuneration for the period was as follows:

	2022	*2021*
	£	*£*
The Reverend Canon Dr Simon Jones	**12,149**	*11,546*
Christopher Adams	**7,873**	*7,498*
Helen Couldrey	**7,873**	*7,498*
Ben Andradi	**7,873**	*7,498*
The Very Reverend Jane Hedges	**7,873**	*7,498*
	43,641	*41,538*

15. Intangible assets

Group and Company

	Website £	Systems being developed £	Computer software £	Total £
Cost				
At 1 October 2021	**1,043,264**	**32,977**	**566,757**	**1,642,998**
Additions	**69,417**	**134,360**	**20,638**	**224,415**
Disposals	**(168,963)**	**-**	**(37,912)**	**(206,875)**
Transfers	**35,857**	**(42,857)**	**7,000**	**-**
At 30 September 2022	**979,575**	**124,480**	**556,483**	**1,660,538**
Amortisation				
At 1 October 2021	**790,113**	**-**	**203,855**	**993,968**
Charge for the year	**111,217**	**-**	**103,724**	**214,941**
On Disposal	**(168,963)**	**-**	**(37,912)**	**(206,875)**
At 30 September 2022	**732,367**	**-**	**269,667**	**1,002,034**
Net book value				
At 30 September 2022	**247,208**	**124,480**	**286,816**	**658,504**
At 30 September 2021	*253,151*	*32,977*	*362,902*	*649,030*

16. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 October 2021	**214,567**	**110,024**	**180,247**	**504,838**
Additions	**-**	**364**	**45,109**	**45,473**
Disposals	**-**	**(1,315)**	**(34,720)**	**(36,035)**
At 30 September 2022	**214,567**	**109,073**	**190,636**	**514,276**
Depreciation				
At 1 October 2021	**186,416**	**104,211**	**126,493**	**417,120**
Charge for the year	**11,621**	**5,354**	**39,059**	**56,034**
On disposals	**-**	**(1,315)**	**(34,720)**	**(36,035)**
At 30 September 2022	**198,037**	**108,250**	**130,832**	**437,119**
Net book value				
At 30 September 2022	**16,530**	**823**	**59,804**	**77,157**
At 30 September 2021	*28,151*	*5,813*	*53,754*	*87,718*

17. Fixed asset investments

Group	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 October 2021	**4,318,640**	**8,671**	**4,327,311**
Additions	**1,585**	**-**	**1,585**
Revaluations	**(359,389)**	**-**	**(359,389)**
At 30 September 2022	**3,960,836**	**8,671**	**3,969,507**
Net book value			
At 30 September 2022	**3,960,836**	**8,671**	**3,969,507**
At 30 September 2021	*4,318,640*	*8,671*	*4,327,311*

17. Fixed asset investments (continued)

The historical cost of listed investments is £3,624,199 (2021: £3,505,322).

The historical cost of other fixed asset investments is £8,644 (2021: £8,644).

All the fixed asset investments are held in the UK.

Company	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 October 2021	**22,000**	**4,318,640**	**8,671**	**4,349,311**
Additions	**-**	**1,585**	**-**	**1,585**
Revaluations	**-**	**(359,389)**	**-**	**(359,389)**
At 30 September 2022	**22,000**	**3,960,836**	**8,671**	**3,991,507**
Net book value				
At 30 September 2022	**22,000**	**3,960,836**	**8,671**	**3,991,507**
At 30 September 2021	*22,000*	*4,318,640*	*8,671*	*4,349,311*

All the fixed asset investments are held in the UK.

Included within other investments at 30 September 2022 are shares in group undertakings of £22,000 (2021: £22,000). Details of the subsidiary company are included in note 31.

Listed securities are shown at market value on the balance sheet date. Unlisted securities are held at cost less impairment.

Group material investments

The following investments are considered to be material:

	2022	2021
	£	£
Sarasin Endowment Fund Class A (Acc)	**3,960,836**	4,318,640

18. Stocks

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Packaging	**7,522**	*7,897*	**7,522**	*7,897*
Work in progress	**142,659**	*156,938*	**142,659**	*156,938*
Finished goods and goods for resale	**1,170,046**	*1,037,650*	**1,170,046**	*1,037,650*
	1,320,227	*1,202,485*	**1,320,227**	*1,202,485*

Stock recognised in cost of sales during the year as an expense was £722,591 (2021: £846,356).

19. Debtors

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Due within one year				
Trade debtors	**503,211**	*330,701*	**503,211**	*330,701*
Other debtors	**109,107**	*134,666*	**109,107**	*134,666*
Prepayments and accrued income	**239,431**	*226,250*	**239,431**	*226,250*
	851,749	*691,617*	**851,749**	*691,617*

20. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Trade creditors	**519,579**	*352,771*	**519,579**	*352,771*
Amounts owed to group undertakings	**-**	*-*	**22,335**	*22,335*
Other taxation and social security	**108,332**	*176,009*	**108,332**	*176,009*
Other creditors	**548,115**	*584,168*	**548,115**	*584,168*
Accruals and deferred income	**668,725**	*686,736*	**668,725**	*686,736*
	1,844,751	*1,799,684*	**1,867,086**	*1,822,019*

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Deferred income at 1 October 2021	**686,736**	*638,364*	**686,736**	*638,364*
Resources deferred during the year	**668,725**	*686,736*	**668,725**	*686,736*
Amounts released from previous periods	**(686,736)**	*(638,364)*	**(686,736)**	*(638,364)*
	668,725	*686,736*	**668,725**	*686,736*

Deferred income is made up of subscription fees for various periodicals.

21. Financial instruments

	Group 2022 £	*Group 2021 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**3,969,507**	*4,327,311*
Financial assets that are debt instruments measured at amortised cost	**612,318**	*465,367*
	4,581,825	*4,792,678*
Financial liabilities		
Financial liabilities measured at amortised cost	**1,067,694**	*936,939*

Financial assets measured at fair value through income and expenditure comprise listed fixed asset investments. The fair value is taken as the market value of the investments based on the portfolio valuation report obtained from Sarasin & Partners at the balance sheet date.

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors.

22. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General Funds	**6,829,867**	**6,621,311**	**(6,548,263)**	**(359,389)**	**6,543,526**
Restricted funds					
Train A Priest	**-**	**38,122**	**(38,122)**	**-**	**-**
Total of funds	**6,829,867**	**6,659,433**	**(6,586,385)**	**(359,389)**	**6,543,526**

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2020 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 30 September 2021 £*
Unrestricted funds						
General Funds	*6,396,607*	*6,358,374*	*(6,395,354)*	*43,307*	*426,933*	*6,829,867*
Restricted funds						
Train A Priest	*-*	*60,561*	*(60,561)*	*-*	*-*	*-*
Government Grants	*-*	*43,307*	*-*	*(43,307)*	*-*	*-*
	-	*103,868*	*(60,561)*	*(43,307)*	*-*	*-*
Total of funds	*6,396,607*	*6,462,242*	*(6,455,915)*	*-*	*426,933*	*6,829,867*

23. Summary of funds

Summary of funds - current year

	Balance at 1 October 2021 £	**Income £**	**Expenditure £**	**Gains/ (Losses) £**	**Balance at 30 September 2022 £**
General funds	**6,829,867**	**6,621,311**	**(6,548,263)**	**(359,389)**	**6,543,526**
Restricted funds	**-**	**38,122**	**(38,122)**	**-**	**-**
	6,829,867	**6,659,433**	**(6,586,385)**	**(359,389)**	**6,543,526**

23. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 October 2020 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 30 September 2021 £*
General funds	*6,396,607*	*6,358,374*	*(6,395,354)*	*43,307*	*426,933*	*6,829,867*
Restricted funds	*-*	*103,868*	*(60,561)*	*(43,307)*	*-*	*-*
	6,396,607	*6,462,242*	*(6,455,915)*	*-*	*426,933*	*6,829,867*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	**Total funds 2022 £**
Tangible fixed assets	77,157	**77,157**
Intangible fixed assets	658,504	**658,504**
Fixed asset investments	3,969,507	**3,969,507**
Current assets	3,683,109	**3,683,109**
Creditors due within one year	(1,844,751)	**(1,844,751)**
Total	6,543,526	**6,543,526**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Tangible fixed assets	*87,718*	*87,718*
Intangible fixed assets	*649,030*	*649,030*
Fixed asset investments	*4,327,311*	*4,327,311*
Current assets	*3,565,492*	*3,565,492*
Creditors due within one year	*(1,799,684)*	*(1,799,684)*
Total	*6,829,867*	*6,829,867*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(286,341)**	*433,260*
Adjustments for:		
Depreciation and amortisation charges	**270,975**	*284,237*
Unrealised loss/(gain) on investments	**359,389**	*(425,311)*
Dividends, interests and rents from investments	**(8,358)**	*(4,565)*
Increase in stocks	**(117,742)**	*(26,131)*
(Increase)/decrease in debtors	**(160,132)**	*26,673*
Increase in creditors	**45,067**	*119,390*
Net cash provided by operating activities	**102,858**	*407,553*

26. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	**1,511,133**	*1,671,390*
Total cash and cash equivalents	**1,511,133**	*1,671,390*

27. Analysis of changes in net debt

	At 1 October 2021 £	**Cash flows £**	**At 30 September 2022 £**
Cash at bank and in hand	**1,671,390**	**(160,257)**	**1,511,133**
	1,671,390	**(160,257)**	**1,511,133**

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £167,996 (2021 - £174,061). Contributions totalling £19,479 (2021 - £18,236) were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 30 September 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Amounts payable for leases on land and buildings and other leases:				
Within 1 year	**371,750**	*285,307*	**371,750**	*285,307*
In years 2 to 5	**1,107,625**	*504,180*	**1,107,625**	*504,180*
After more than 5 years	**908,917**	-	**908,917**	-
	2,388,292	*789,487*	**2,388,292**	*789,487*

30. Related party transactions

During the year £6,350 (2021 - £6,350) was received for services provided to The English Hymnal Company Limited a company in which Hymns Ancient and Modern Limited has a minority shareholding; the balance receivable at the year end was £nil (2021 - £nil).

During the year £1,643 (2021- Nil) was paid for commission relating to sales of recommended books to Tablet Publishing Company Limited a company in which B Andradi is a director; the balance owed at the year end was £nil (2021 - £nil).

31. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Holding	Included in consolidation
G.J.Palmer and Sons Limited	00291335	100%	Yes

The financial results of the subsidiary for the year were:

Name	Net assets £
G.J.Palmer and Sons Limited	**22,335**

HYMNS ANCIENT AND MODERN LIMITED

England & Wales - Charity number 270060

Accounts

Registered number: 01220696
Charity number: 270060

HYMNS ANCIENT AND MODERN LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

HYMNS ANCIENT AND MODERN LIMITED
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees	The Reverend Dr Simon M Jones, Chair Ben Andradi Christopher J H Adams Helen M K Couldrey The Very Reverend Jane Hedges
Company registered number	01220696
Charity registered number	270060
Registered office	13a Hellesdon Park Road Norwich NR6 5DR
Company secretary	Dominic G Vaughan
Chief executive officer	Dominic G Vaughan
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Santander UK PLC Second Floor The Bell 5 Orford Hill Norwich NR1 3QB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Hymns Ancient & Modern Limited (the company and the group) for the ended 30 September 2021. The Trustees confirm that the Annual Report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice (FRS102) "Accounting and Reporting by Charities" (SORP (FRS102)).

Structure, governance and management

CONSTITUTION

Hymns Ancient and Modern Limited (HA&M) is a company limited by guarantee and accordingly does not have a share capital. The liability of the members is limited to an amount not exceeding £1 each. The company is governed by its Memorandum and Articles of Association formed in 1975 and amended in 2008. It is registered as a charity with the Charity Commission.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Council of Management (Trustees), which should number not less than three nor more than seven, administers the charity. Trustees retire after three years but are able to be re-elected (up to three times plus 1 year). The Council of Management regularly reviews the range of skills amongst Trustees. The chairman is appointed by the Council of Management and there is no limit on the length of term the chairman can serve within the overall limit of a Trustee. New Trustees are found from the contacts and networks of existing Trustees, outside advisors and by advertising. When recruiting new Trustees, the Council of Management looks for individuals with skills and experience which are of value to the charity.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Potential Trustees are interviewed by the Council of Management and are provided with a pack of information including recent accounts and a copy of the Memorandum and Articles of Association. When a new Trustee joins the Council of Management they are provided with further information regarding finances, governance and charitable objectives including minutes of meetings for the previous year. They also receive documents on best practice taken from the Charity Commission website.

Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity. Where appropriate, the charity supports the training of Trustees including, for example, attendance at relevant seminars or events.

The Trustees are the directors of the company for the purposes of the Companies Act 2006. During the year these Trustees may receive remuneration within the limits set by the Articles of Association of Hymns Ancient & Modern Ltd.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Council of Management meets quarterly. A Chief Executive is appointed by the Council of Management to manage the Charity. As a result of the size of the Charity, the Trustees delegate responsibility for day to day management to staff using planning and budgeting procedures, and delegation with segregation of duties.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

Remuneration for all staff is set by the Council of Management annually. The annual amount is based on inflation and takes into account the final contribution figure in the annual accounts. Key management comprises the Senior Management Team:

Dominic Vaughan
Sue Stapleford
Stephen Rogers (retired December 2020)
Stephen Dutton
Paul Handley
Genaro Santos (from November 2020)
Christine Smith
Michael Addison
Aude Pasquier

RELATED PARTY RELATIONSHIPS

HA&M has one 100% subsidiary company, G J Palmer & Sons Limited, which is dormant.

RISK MANAGEMENT

The Council of Management has examined the principal areas of the Charity's operation and consider the major risks faced in each of those areas.

In the opinion of the Council of Management, the Charity has established resources and review systems which have been fully documented and which should allow these risks to be mitigated to an acceptable level in its day to day operations. In addition to procedures and process mitigation, where possible insurance has been purchased to mitigate financial risk. The key risk area for the organisation is potential change to the market resulting in challenges to sales.

There is a strategy for managing risk and this is supported by the Risk Assessment Document which rates risks according to their impact and probability. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

A business continuity programme has been developed with Scenaris Ltd which will be implemented in the event of a major disaster. A test of the major elements of the plan has been carried out and lessons documented. It is intended to carry out occasional tests in the future.

HA&M have engaged Stallard Kane Associates Ltd to help ensure that best practice is followed in health and safety management and Bates Wells together with an HR consultant provide human resources support to ensure the safety and wellbeing of staff, customers and visitors to the charity's buildings and events. The organisation has qualified for a CyberEssentials certificate.

Objectives and Activities

POLICIES AND OBJECTIVES

HA&M's vision is to enable a greater engagement of the Christian religion worldwide through high quality publishing activities and targeted grant giving. It aims to build on its strong Anglican heritage to be the publisher and partner of choice in the world of Christian teaching, liturgy and music. It will provide products, services, events and financial support to achieve this goal.

More information about HA&M can be found on our website www.hymnsam.co.uk.

The objects of HA&M are:

- to promote the advancement of religion;
- to establish and support or aid in the establishment and support of any Charitable Corporation, Association, Institution, College, School, Society or Body whatsoever which in the opinion of the Hymns Ancient and Modern is connected with the work of the Church of England or any Church in communion with it, and to subscribe and guarantee money for any such charitable purpose;
- to aid and support any Charitable Corporation, Association, Institution, College, School, Society or Body which may not be in a direct relationship with the Church of England as aforesaid but whose aims and objects are, in the opinion of the Association, such as a Church of England organisation could properly aid and support.

The main objectives for the year continue to be those as stated above.

The means employed to achieve the Charity's objectives are as follows. The organisation engages in the publishing of religious journals, books, electronic products and provides publishing, distribution and related services to other religious organisations and publishers.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

Details of the main activities undertaken are included within Policies and Objectives (above) and Review of Activities (below).

GRANT MAKING POLICIES

Grants are awarded based on the following criteria:

- the project will be of real value and will make a difference to a substantial group of people. A project which is of limited interest or value will not normally be considered unless the project will clearly have a wider benefit;
- The applicant is capable of carrying out the project;
- The applicant has a carefully budgeted project and has, and will, make full disclosure to the Trustees of the sources of other funding and if fortunate enough to be given more than sufficient for the project will immediately inform the Trustees to consider the surplus. The applicant should also supply a copy of their latest published financial statement if requested; and
- In order to complete the successful grant process the Trustees will expect a report on completion of short term projects or an annual progress report for long term projects.

Proactive giving:

The Trustees will solicit ideas from others to help develop initiatives in our fields of interest. HA&M will seek advice on how it might be more proactive, rather than simply react to applications. Currently there are three main areas of interest:

- Music and Education: the development of church music understanding, knowledge and related educational opportunities.
- Liturgy (with special reference to training in liturgy).
- Books (in print and electronic forms) - to provide training colleges and organisations, particularly in developing countries, with publications they need to further their work and develop their library.

The Trustees continue to reserve the right to vary the amount allocated in total and to each area and are solely responsible for accepting or rejecting requests. During the Covid-19 pandemic, grants have been reduced or not awarded. This is being reviewed regularly.

Staff have been encouraged to propose a single suitable charity, possibly local, that we would be able to work with directly, as well as provide grants for specific projects.

Details are shown on the company website (www.hymnsam.co.uk).

Group Strategic Report

Achievements and Performance

REVIEW OF ACTIVITIES

The general economy continues to be a challenge for publishers, booksellers and charities, and from March 2020 the effects of the Covid-19 Pandemic. Trading was affected by the lockdown and the effect of closure of bookshop, churches and many businesses. Advertising was also greatly reduced for at least 6 months when fewer jobs and church resources were being promoted. It was agreed by the trustees in March 2020 that no more grants to charities would be awarded until further notice to protect funds for the main activity of the promotion of religion. Hymnbook grants would continue.

Each division has clear financial objectives which reflect the overall annual budget.

The service divisions are expected to maintain or grow the service client base. All the divisions reflect the overall charitable aims and have achieved the financial and other related objectives set at the beginning of the year.

Grants of hymn books have been made amounting to £7,501. Grants to approved charities were £Nil. No funds have been designated for grants offered to charities which are contingent on future criteria. Since March 2020 no grants have been given to approved charities.

Church Times and Periodicals Division

Church Times continues to maintain its position as the leading Anglican weekly newspaper. Subscriptions continue to be positive and have increased over the year thanks to increased resources for readers and digital requirements during lockdown. The website and app are well used. All issues since the first in 1863 are available in digital format as part of the subscription or as a separate purchase. The cost of the app to users is part of the paper subscription, it can be purchased directly from Apple or from the HA&M website. Other publications are continuing to develop in print and digital form. Ordinands continue to get a free subscription during training.

Book Publishing and Distribution Division

Book publishing under the SCM Press and Canterbury Press imprints have continued to thrive over the year. Church House Publishing titles were published on behalf of The Archbishops' Council. St Andrew Press, published on behalf of The Church of Scotland, also contributed to book sales. Overall, titles have sold well. The bookselling website has done very well with direct sales and compensated for fewer trade outlets. Microsites have been developed as part of the services offered to several distribution and publishing clients. Sales were improved by providing titles in digital format. Apple and Android Apps and print on demand versions of many titles continue to be added to the list and are providing a significant contribution to sales. Some audio books are now being offered. Discounts for students and subscriber to Church Times are available. Hymnbooks have suffered from the closure of churches and other related pandemic restrictions.

Bookshop Division

Church House Bookshop has continued to trade during the Covid-19 crisis and during periods of lockdown has been able to provide a much needed online and mail order service. Physical events have been very limited but virtual book launches and other online selling opportunities have been developed and have been very successful.

Key Performance Indicators

The main key performance indicators used by the council of management are performance against budget and related targets including contribution.

Financial review

RESERVES POLICY

The Council of Management has reviewed the reserves of the charity. The review concluded that HA&M needed to maintain adequate reserves to continue to be able to fund grants, as part of routine business risk and business continuity planning and as a contingency in the event of major disruption to the business. The target level of free reserves required to meet these objectives is estimated at three months operating costs. At 30 September 2021 this amounted to approximately £1,599,000.

Total unrestricted funds at the year end amounted to £6,829,867. This sum includes funds invested in the charity's tangible and intangible fixed assets totalling £736,748. It also includes funds held as fixed asset investments of £4,327,311 and cash totalling £989,023 which the trustees regard as being ear marked for strategic investment opportunities. When these strategic investment funds and the charity's fixed assets are excluded, unrestricted reserves amounted to £776,785, equivalent to approximately one and a half month's operating costs. Taking into account the level of strategic investment funds that are readily available in cash should these be required at short notice the trustees consider this level of reserves to be adequate in the circumstances.

FINANCIAL REVIEW

There were net incoming unrestricted resources for the year ended 30 September 2021 for the group of £433,260 (2020: £222,712 net outgoing resources). The unrestricted fund balances at the year end were £6,829,867 (2020: £6,396,607). The net incoming restricted resources for the year were £NIL (2020: £NIL) and the restricted fund balances at the year end were £NIL (2020: £NIL).

The main source of funding for HA&M is the sale, distribution and publishing of books and periodicals and events attendance and management. Expenditure has been directly linked to these income sources.

CORPORATION TAX

HA&M is registered as a charitable organisation and has been granted exemption from corporation tax under the provisions of section 466 to 493 of the Corporation Tax Act 2010.

MATERIAL INVESTMENTS POLICY

Under the Memorandum and Articles of Association, the Trustees have wide powers of investment. Funds are held in short and longer term investments to provide for long term development, to provide working capital and to enable grant giving. The Charity is looking for investments to support the Charity's objects.

For long term investments, the Council has appointed investment managers, with a mandate to provide a real rate of return of 3%. Investments are held in accordance with the Church of England's ethical investment exclusion policy.

Plans for future periods

FUTURE DEVELOPMENTS

The group remains in a strong financial and strategic position with its spread of products, customers and investments. HA&M has a good reputation as a charity, publisher, publishing service provider and partner. It will continue to develop relationships with like-minded organisations and provide its experience and expertise to help them succeed. Investments in new technologies has helped in keeping the organisation trading since the Covid-19 virus struck. These will help to ensure that customers can obtain the religious information and music they need even though the number of specialist outlets is likely to be smaller than ever. There will be a continuing monitoring of performance to ensure all areas are contributing as budgeted, products are produced according to plan and services maintained at the current level.

KEY FINANCIAL PERFORMANCE INDICATORS

As mentioned in Review of Activities above, the main key financial performance indicators used by the Council of Management are performance against budget and related targets including contribution.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details of the circumstances surrounding this assumption can be found in the Review of Activities section of this report and the Accounting Policies.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of HA&M for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

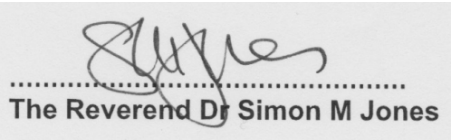
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 27 January 2022 and signed on their behalf by:



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The Reverend Dr Simon M Jones

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HYMNS ANCIENT AND MODERN LIMITED

Opinion

We have audited the financial statements of Hymns Ancient and Modern Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Due to the field in which the group operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; environmental regulations; GDPR; and compliance with the UK Companies Act and Charities Act.

Our approach to identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instance of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant account estimates, in particular in relation to depreciation calculations, recognition of legacy income and recoverability of debtors;
- Auditing the risk of management override of controls, including those through testing journals entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HYMNS ANCIENT AND MODERN LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Julie Grimmer FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

Date: 27 January 2022

HYMNS ANCIENT AND MODERN LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	4	**-**	**60,561**	**60,561**	*44,223*
Charitable activities	5	**6,238,541**	**-**	**6,238,541**	*5,994,262*
Investments	6	**4,565**	**-**	**4,565**	*20,561*
Other income	7	**115,268**	**43,307**	**158,575**	*224,189*
Total income		**6,358,374**	**103,868**	**6,462,242**	*6,283,235*
Expenditure on:					
Charitable activities	8	**6,395,354**	**60,561**	**6,455,915**	*6,734,204*
Total expenditure		**6,395,354**	**60,561**	**6,455,915**	*6,734,204*
Net (expenditure)/income before net gains on investments		**(36,980)**	**43,307**	**6,327**	*(450,969)*
Net gains on investments		**426,933**	**-**	**426,933**	*228,257*
Net income/(expenditure)		**389,953**	**43,307**	**433,260**	*(222,712)*
Transfers between funds	22	**43,307**	**(43,307)**	**-**	*-*
Net movement in funds		**433,260**	**-**	**433,260**	*(222,712)*
Reconciliation of funds:					
Total funds brought forward		**6,396,607**	**-**	**6,396,607**	*6,619,319*
Net movement in funds		**433,260**	**-**	**433,260**	*(222,712)*
Total funds carried forward		**6,829,867**	**-**	**6,829,867**	*6,396,607*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 46 form part of these financial statements.

HYMNS ANCIENT AND MODERN LIMITED

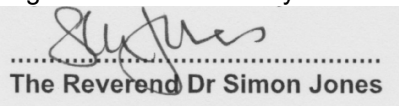
(A company limited by guarantee)
REGISTERED NUMBER: 01220696

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Intangible assets	15		**649,030**		*608,729*
Tangible assets	16		**87,718**		*123,709*
Investments	17		**4,327,311**		*3,899,643*
			5,064,059		*4,632,081*
Current assets					
Stocks	18	**1,202,485**		*1,176,354*	
Debtors	19	**691,617**		*718,290*	
Cash at bank and in hand		**1,671,390**		*1,550,176*	
		3,565,492		*3,444,820*	
Creditors: amounts falling due within one year	20	**(1,799,684)**		*(1,680,294)*	
Net current assets			**1,765,808**		*1,764,526*
Total net assets			**6,829,867**		*6,396,607*
Charity funds					
Unrestricted funds	22		**6,829,867**		*6,396,607*
Total funds			**6,829,867**		*6,396,607*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27 January 2022 and signed on their behalf by:



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The Reverend Dr Simon Jones

The notes on pages 19 to 46 form part of these financial statements.

HYMNS ANCIENT AND MODERN LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01220696

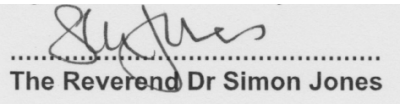
COMPANY BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note		2021 £		*2020 £*
Fixed assets					
Intangible assets	15		**649,030**		*608,729*
Tangible assets	16		**87,718**		*123,709*
Investments	17		**4,349,311**		*3,921,643*
			5,086,059		*4,654,081*
Current assets					
Stocks	18	**1,202,485**		*1,176,354*	
Debtors	19	**691,617**		*718,290*	
Cash at bank and in hand		**1,671,390**		*1,550,176*	
		3,565,492		*3,444,820*	
Creditors: amounts falling due within one year	20	**(1,822,019)**		*(1,702,629)*	
Net current assets			**1,743,473**		*1,742,191*
Total net assets			**6,829,532**		*6,396,272*
Charity funds					
Unrestricted funds	22		**6,829,532**		*6,396,272*
Total funds			**6,829,532**		*6,396,272*

The Company's net movement in funds for the year was £433,260 *(2020 - £(222,712))*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27 January 2022 and signed on their behalf by:



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The Reverend Dr Simon Jones

The notes on pages 19 to 46 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**407,553**	*(425,855)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**4,565**	*22,472*
Purchase of tangible and intangible fixed assets	**(288,547)**	*(290,645)*
Purchase of investments	**(2,357)**	*(417)*
Net cash used in investing activities	**(286,339)**	**(268,590)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**121,214**	**(694,445)**
Cash and cash equivalents at the beginning of the year	**1,550,176**	*2,244,621*
Cash and cash equivalents at the end of the year	**1,671,390**	*1,550,176*

The notes on pages 19 to 46 form part of these financial statements

1. General information

Hymns Ancient and Modern Limited is a company limited by guarantee incorporated in England, registration number 01220696. The registered office is 13a Hellesdon Park Road, Norwich, NR6 5DR.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hymns Ancient and Modern Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The Directors consider that the charity has sufficient financial resources to continue for the forseeable future. Current trading is at a level sufficient to support this assumption and therefore deem it appropriate to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For all book sales and distribution income is recognised at the point of dispatch.

Periodicals income is recognised on a straight line over the term of the subscription.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the Bank.

2. Accounting policies (continued)

2.8 Intangible assets and amortisation

Intangible assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

No amortisation is charged on systems under development. On completion, they are transferred to website costs and depreciated in line with the policy stated below.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset, less their estimated residual value, on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Website costs	-	25 % of cost
Computer software	-	25 % of cost

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, on a straight line basis over their expected useful lives.

Depreciation is provided on the following bases:

Leasehold improvements	- 7-20% of cost
Fixtures, fittings, office equipment & computer equipment	- 20-25% of cost
Office equipment	- 20-50% of cost
Computer equipment	- 25-33% of cost

2. Accounting policies (continued)

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fixed asset investments are not basic financial instruments and are initially recognised at transaction value and subsequently measured at fair value.

2. Accounting policies (continued)

2.16 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the last day of the preceeding month.

Exchange gains and losses are recognised in the Statement of financial activities.

2.17 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statementsfinancial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the useful economic lives and residual values of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 15 and 16 for the carrying amounts of tangible and intangible assets and accounting policies 2.8 and 2.9 for the useful economic lives for each class of assets.

Stock provisioning

The charity sells books and periodicals and is subject to consumer demands and trends. As a result, it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the inventory provision, management considered the nature and condition of stock, as well as applying assumptions around anticipated saleability or finished goods and recoverability of work in progress. See note 18 for the net carrying amount of the stocks and the associated provision.

4. Income from donations and legacies

	Restricted funds 2021 £	**Total funds 2021 £**
Donations	60,561	**60,561**

	Restricted funds 2020 £	*Total funds 2020 £*
Donations	*44,223*	*44,223*

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Bookshop	333,159	**333,159**
Books	2,808,237	**2,808,237**
Distribution	407,525	**407,525**
Church Times	2,495,001	**2,495,001**
Periodicals	138,211	**138,211**
Major events	56,408	**56,408**
Total 2021	6,238,541	**6,238,541**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Bookshop	*466,954*	*466,954*
Books	*2,523,614*	*2,523,614*
Distribution	*412,010*	*412,010*
Church Times	*2,395,683*	*2,395,683*
Periodicals	*154,101*	*154,101*
Major events	*41,900*	*41,900*
Total 2020	*5,994,262*	*5,994,262*

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	4,565	**4,565**

6. Investment income (continued)

	Unrestricted funds 2020 £	*Total funds 2020 £*
Investment income	*20,561*	*20,561*

7. Other incoming resources

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Total funds 2021 £**
Other income	92,413	-	**92,413**
Small Business grant	22,855	-	**22,855**
Coronavirus Job Retention Scheme income	-	43,307	**43,307**
	115,268	43,307	**158,575**

During the year the Charity received exceptional Government funding as part of the Coronavirus Job Retention Scheme. Funding represents the costs of employing certain staff unable to carry out their duties as a result of the Coronavirus crisis.

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Other income	*104,434*	*-*	*104,434*
Small Business grant	*21,431*	*-*	*21,431*
Coronavirus Job Retention Scheme income	*-*	*98,324*	*98,324*
	125,865	*98,324*	*224,189*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Governance costs	57,122	-	**57,122**
Cost of sales	3,375,183	-	**3,375,183**
Distribution	394,882	-	**394,882**
Administrative expenses	2,560,666	-	**2,560,666**
Train A Priest	-	60,561	**60,561**
Grants of books	7,501	-	**7,501**
Total 2021	6,395,354	60,561	**6,455,915**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Governance costs	*58,418*	-	*58,418*
Cost of sales	*3,458,555*	-	*3,458,555*
Distribution	*334,164*	-	*334,164*
Administrative expenses	*2,807,433*	-	*2,807,433*
Grants payable to approved charities	*6,735*	-	*6,735*
Train A Priest	-	*44,223*	*44,223*
Grants of books	*24,676*	-	*24,676*
	6,689,981	*44,223*	*6,734,204*

9. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Train A Priest	-	60,561	**60,561**
Grants of books	7,501	-	**7,501**
	7,501	60,561	**68,062**

	Grants to Institutions 2020 £	*Grants to Individuals 2020 £*	*Total funds 2020 £*
Grants payable to approved charities	*6,735*	-	*6,735*
Train A Priest	-	*44,223*	*44,223*
Grants of books	*24,676*	-	*24,676*
	31,411	*44,223*	*75,634*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

£Nil Grants were paid to the followng approved charities during the year (2020 - £6,735):

	2021	*2020*
	£	*£*
All Souls Orchestra	**-**	*(2,000)*
Anglican Centre in Rome	**-**	*5,000*
Anglican Communion Fund Books	**-**	*(2,000)*
Christians Against Poverty	**-**	*175*
Ipswich Deanery	**-**	*2,000*
Ipswich Deanery - books	**-**	*2,000*
Norwich Youth for Christ	**-**	*2,000*
Oddments Theatre	**-**	*1,900*
Sansara Choir	**-**	*(1,000)*
Norwich Cathedral	**-**	*(3,000)*
St Andrew's Church, Spratton	**-**	*(340)*
Winchester School Mission - books	**-**	*2,000*
	-	*6,735*

Grants of books totalling £7,501 (2020: £24,676) were made to 23 organisations (2020: 95). These grants are typically in the region of £270.

Negative grants are amounts that were awarded in previous years, but that were not claimed and have therefore expired.

10. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £
Auditors' remuneration	13,800	**13,800**
Trustees' remuneration including national insurance	42,390	**42,390**
Trustees' reimbursed expenses for attendance at meetings and meeting costs	932	**932**
	57,122	**57,122**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Auditors' remuneration	*13,800*	*13,800*
Trustees' remuneration including national insurance	*38,746*	*38,746*
Trustees' reimbursed expenses for attendance at meetings and meeting costs	*5,872*	*5,872*
	58,418	*58,418*

11. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Governance	-	-	57,122	**57,122**
Cost of sales	3,375,183	-	-	**3,375,183**
Distribution	394,882	-	-	**394,882**
Administrative expenses	-	-	2,560,666	**2,560,666**
Train A Priest	-	60,561	-	**60,561**
Grant of books	-	7,501	-	**7,501**
	3,770,065	68,062	2,617,788	**6,455,915**

11. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2020 £	*Grant funding of activities 2020 £*	*Support costs 2020 £*	*Total funds 2020 £*
Governance	-	-	*58,418*	*58,418*
Cost of sales	*3,458,555*	-	-	*3,458,555*
Distribution	*334,164*	-	-	*334,164*
Administrative expenses	-	-	*2,807,433*	*2,807,433*
Grants payable to approved charities	-	*6,735*	-	*6,735*
Train A Priest	-	*44,223*	-	*44,223*
Grant of books	-	*24,676*	-	*24,676*
	3,792,719	*75,634*	*2,865,851*	*6,734,204*

12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £13,000 *(2020 - £12,600)*, and other assurance services of £1,200 (*2020 - £1,200*).

13. Staff costs

	Group 2021 £	*Group 2020 £*	**Company 2021 £**	*Company 2020 £*
Wages and salaries	**1,792,463**	*1,922,584*	**1,792,463**	*1,922,584*
Social security costs	**171,113**	*182,563*	**171,113**	*182,563*
Contribution to defined contribution pension schemes	**174,061**	*183,808*	**174,061**	*183,808*
	2,137,637	*2,288,955*	**2,137,637**	*2,288,955*

13. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	*Group 2020 No.*
	61	*66*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	*Group 2020 No.*
In the band £60,001 - £70,000	**1**	*3*
In the band £70,001 - £80,000	**3**	*-*
In the band £130,001 - £140,000	**1**	*1*

Employer pension contributions totalling £38,439 (2020 - £32,617) were made in the year for the provision of a defined contribution scheme for the higher paid employees.

Key management personnel consists of the Senior Management Team (as disclosed on page 3) and the Trustees. The total remuneration payable to these 9 key personnel members including employers national insurance (2020 - 13) was £699,173 (2020 - £689,269).

14. Trustees' remuneration and expenses

During the year ended 30 September 2021, expenses totalling £932 were reimbursed or paid directly to 5 Trustees *(2020 - £5,920 to 5 Trustees)*.

During the year 1 (2020: 2) Trustee was paid royalties and other fees totalling £408 (2020: £532).

The Memorandum and Articles of Association authorise the reasonable and proper remuneration of the Council of Management. Authorised remuneration for the period was as follows.

	2021	*2020*
	£	*£*
The Reverend Dr Simon Jones	**11,546**	*9,773*
The Right Reverend Stephen Platten	**-**	*3,662*
Christopher Adams	**7,498**	*7,344*
Helen Couldrey	**7,498**	*7,344*
Ben Andradi	**7,498**	*4,896*
The Very Reverend Jane Hedges	**7,498**	*4,896*
	41,538	*37,915*

15. Intangible assets

Group and Company

	Website £	Systems being developed £	Computer software £	Total £
Cost				
At 1 October 2020	**970,293**	**39,408**	**410,415**	**1,420,116**
Additions	**12,048**	**99,484**	**156,342**	**267,874**
Disposals	**(44,992)**	**-**	**-**	**(44,992)**
Transfers	**105,915**	**(105,915)**	**-**	**-**
At 30 September 2021	**1,043,264**	**32,977**	**566,757**	**1,642,998**
Amortisation				
At 1 October 2020	**714,587**	**-**	**96,800**	**811,387**
Charge for the year	**120,518**	**-**	**107,055**	**227,573**
On disposals	**(44,992)**	**-**	**-**	**(44,992)**
At 30 September 2021	**790,113**	**-**	**203,855**	**993,968**
Net book value				
At 30 September 2021	**253,151**	**32,977**	**362,902**	**649,030**
At 30 September 2020	*255,706*	*39,408*	*313,615*	*608,729*

16. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 October 2020	**214,567**	**110,749**	**184,508**	**509,824**
Additions	**-**	**-**	**20,672**	**20,672**
Disposals	**-**	**(725)**	**(24,933)**	**(25,658)**
At 30 September 2021	**214,567**	**110,024**	**180,247**	**504,838**
Depreciation				
At 1 October 2020	**170,031**	**97,283**	**118,801**	**386,115**
Charge for the year	**16,385**	**7,653**	**32,626**	**56,664**
On disposals	**-**	**(725)**	**(24,934)**	**(25,659)**
At 30 September 2021	**186,416**	**104,211**	**126,493**	**417,120**
Net book value				
At 30 September 2021	**28,151**	**5,813**	**53,754**	**87,718**
At 30 September 2020	*44,536*	*13,466*	*65,707*	*123,709*

17. Fixed asset investments

Group	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 October 2020	**3,890,972**	**8,671**	**3,899,643**
Additions	**2,357**	**-**	**2,357**
Revaluations	**425,311**	**-**	**425,311**
At 30 September 2021	**4,318,640**	**8,671**	**4,327,311**
Net book value			
At 30 September 2021	**4,318,640**	**8,671**	**4,327,311**
At 30 September 2020	*3,890,972*	*8,671*	*3,899,643*

17. Fixed asset investments (continued)

The historical cost of listed investments is £3,505,322 (2020: £3,150,620).

The historical cost of other fixed asset investments is £8,644 (2020: £8,644).

All the fixed asset investments are held in the UK.

Company	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 October 2020	**22,000**	**3,890,972**	**8,671**	**3,921,643**
Additions	**-**	**2,357**	**-**	**2,357**
Revaluations	**-**	**425,311**	**-**	**425,311**
At 30 September 2021	**22,000**	**4,318,640**	**8,671**	**4,349,311**
Net book value				
At 30 September 2021	**22,000**	**4,318,640**	**8,671**	**4,349,311**
At 30 September 2020	*22,000*	*3,890,972*	*8,671*	*3,921,643*

All the fixed asset investments are held in the UK.

Included within other investments at 30 September 2021 are shares in group undertakings of £22,000 (2020: £22,000). Details of the subsidiary company are included in note 31.

Listed securities are shown at market value on the balance sheet date. Unlisted securities are held at cost less impairment.

Group material investments

The following investments are considered to be material:

	2021	2020
	£	£
Sarasin Endowment Fund Class A (Acc)	**4,318,640**	3,890,972

18. Stocks

	Group 2021 £	*Group 2020 £*	**Company 2021 £**	*Company 2020 £*
Packaging	**7,897**	*7,127*	**7,897**	*7,127*
Work in progress	**156,938**	*150,034*	**156,938**	*150,034*
Finished goods and goods for resale	**1,037,650**	*1,019,193*	**1,037,650**	*1,019,193*
	1,202,485	*1,176,354*	**1,202,485**	*1,176,354*

Stock recognised in cost of sales during the year as an expense was £846,356 (2020: £764,638).

19. Debtors

	Group 2021 £	*Group 2020 £*	**Company 2021 £**	*Company 2020 £*
Due within one year				
Trade debtors	**330,701**	*419,589*	**330,701**	*419,589*
Other debtors	**134,666**	*103,373*	**134,666**	*103,373*
Prepayments and accrued income	**226,250**	*195,328*	**226,250**	*195,328*
	691,617	*718,290*	**691,617**	*718,290*

20. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	**Company 2021 £**	*Company 2020 £*
Trade creditors	**352,771**	*297,146*	**352,771**	*297,146*
Amounts owed to group undertakings	**-**	*-*	**22,335**	*22,335*
Other taxation and social security	**176,009**	*184,824*	**176,009**	*184,824*
Other creditors	**584,168**	*538,880*	**584,168**	*538,880*
Accruals and deferred income	**686,736**	*659,444*	**686,736**	*659,444*
	1,799,684	*1,680,294*	**1,822,019**	*1,702,629*

	Group 2021 £	*Group 2020 £*	**Company 2021 £**	*Company 2020 £*
Deferred income at 1 October 2020	**638,364**	*630,589*	**638,364**	*630,589*
Resources deferred during the year	**686,736**	*638,364*	**686,736**	*638,364*
Amounts released from previous periods	**(638,364)**	*(630,589)*	**(638,364)**	*(630,589)*
	686,736	*638,364*	**686,736**	*638,364*

Deferred income is made up of subscription fees for various periodicals.

21. Financial instruments

	Group 2021 £	*Group 2020 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**4,327,311**	*3,899,643*
Financial assets that are debt instruments measured at amortised cost	**465,367**	*522,962*
	4,792,678	*4,422,605*
Financial liabilities		
Financial liabilities measured at amortised cost	**936,939**	*836,026*

Financial assets measured at fair value through income and expenditure comprise listed fixed asset investments. The fair value is taken as the market value of the investments based on the portfolio valuation report obtained from Sarasin & Partners at the balance sheet date.

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors.

22. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds						
General Funds	**6,396,607**	**6,358,374**	**(6,395,354)**	**43,307**	**426,933**	**6,829,867**
Restricted funds						
Train a Priest	**-**	**60,561**	**(60,561)**	**-**	**-**	**-**
Government Grants	**-**	**43,307**	**-**	**(43,307)**	**-**	**-**
	-	**103,868**	**(60,561)**	**(43,307)**	**-**	**-**
Total of funds	**6,396,607**	**6,462,242**	**(6,455,915)**	**-**	**426,933**	**6,829,867**

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2019 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 30 September 2020 £*
Unrestricted funds						
General Funds	*6,619,319*	*6,110,633*	*(6,659,926)*	*98,324*	*228,257*	*6,396,607*
Restricted funds						
Train A Priest	*-*	*44,223*	*(44,223)*	*-*	*-*	*-*
Government Grants	*-*	*98,324*	*-*	*(98,324)*	*-*	*-*
	-	*142,547*	*(44,223)*	*(98,324)*	*-*	*-*
Total of funds	*6,619,319*	*6,253,180*	*(6,704,149)*	*-*	*228,257*	*6,396,607*

23. Summary of funds

Summary of funds - current year

	Balance at 1 October 2020 £	**Income £**	**Expenditure £**	**Transfers in/out £**	**Gains/ (Losses) £**	**Balance at 30 September 2021 £**
General funds	**6,396,607**	**6,358,374**	**(6,395,354)**	**43,307**	**426,933**	**6,829,867**
Restricted funds	**-**	**103,868**	**(60,561)**	**(43,307)**	**-**	**-**
	6,396,607	**6,462,242**	**(6,455,915)**	**-**	**426,933**	**6,829,867**

23. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 October 2019 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 30 September 2020 £*
General funds	*6,619,319*	*6,110,633*	*(6,659,926)*	*98,324*	*228,257*	*6,396,607*
Restricted funds	*-*	*142,547*	*(44,223)*	*(98,324)*	*-*	*-*
	6,619,319	*6,253,180*	*(6,704,149)*	*-*	*228,257*	*6,396,607*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	**Total funds 2021 £**
Tangible fixed assets	87,718	**87,718**
Intangible fixed assets	649,030	**649,030**
Fixed asset investments	4,327,311	**4,327,311**
Current assets	3,565,492	**3,565,492**
Creditors due within one year	(1,799,684)	**(1,799,684)**
Total	6,829,867	**6,829,867**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020 £*
Tangible fixed assets	*123,709*	*123,709*
Intangible fixed assets	*608,729*	*608,729*
Fixed asset investments	*3,899,643*	*3,899,643*
Current assets	*3,444,820*	*3,444,820*
Creditors due within one year	*(1,680,294)*	*(1,680,294)*
Total	*6,396,607*	*6,396,607*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	*Group 2020 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**433,260**	*(222,712)*
Adjustments for:		
Depreciation and amortisation charges	**284,237**	*209,152*
Unrealised gains on investments	**(425,311)**	*(226,346)*
Dividends, interests and rents from investments	**(4,565)**	*(22,472)*
Increase in stocks	**(26,131)**	*(98,344)*
Decrease in debtors	**26,673**	*155,009*
Increase/(decrease) in creditors	**119,390**	*(220,142)*
Net cash provided by/(used in) operating activities	**407,553**	*(425,855)*

26. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**1,671,390**	*1,550,176*
Total cash and cash equivalents	**1,671,390**	*1,550,176*

27. Analysis of changes in net debt

	At 1 October 2020 £	**Cash flows £**	**At 30 September 2021 £**
Cash at bank and in hand	**1,550,176**	**121,214**	**1,671,390**
	1,550,176	**121,214**	**1,671,390**

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £174,061 (2020 - £183,808). Contributions totalling £18,236 (2020 - £19,878) were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 30 September 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	*Group 2020 £*	**Company 2021 £**	*Company 2020 £*
Amounts payable for leases on land and buildings and other leases:				
Within 1 year	**285,307**	*320,390*	**285,307**	*320,390*
In years 2 to 5	**504,180**	*697,389*	**504,180**	*697,389*
	789,487	*1,017,779*	**789,487**	*1,017,779*

30. Related party transactions

During the year £6,350 (2020 - £6,350) was received for services provided to The English Hymnal Company Limited a company in which Hymns Ancient and Modern Limited has a minority shareholding.

31. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Holding	Included in consolidation
G.J.Palmer and Sons Limited	00291335	100%	Yes

The financial results of the subsidiary for the year were:

Name	Net assets £
G.J.Palmer and Sons Limited	**22,335**

HYMNS ANCIENT AND MODERN LIMITED

England & Wales - Charity number 270060

Accounts

Registered number: 01220696
Charity number: 270060

HYMNS ANCIENT AND MODERN LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

HYMNS ANCIENT AND MODERN LIMITED
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees	The Right Reverend Stephen Platten (resigned 23 January 2020) The Reverend Dr Simon M Jones, Chair Ben Andradi (appointed 31 January 2020) Sumita Honey (resigned 23 January 2020) Christopher J H Adams Helen M K Couldrey The Very Reverend Jane Hedges (appointed 23 January 2020)
Company registered number	01220696
Charity registered number	270060
Registered office	13a Hellesdon Park Road Norwich NR6 5DR
Company secretary	Dominic G Vaughan
Chief executive officer	Dominic G Vaughan
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Santander UK PLC Second Floor The Bell 5 Orford Hill Norwich NR1 3QB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Hymns Ancient & Modern Limited (the company and the group) for the ended 30 September 2020. The Trustees confirm that the Annual Report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice (FRS102) "Accounting and Reporting by Charities" (SORP (FRS102)).

Structure, governance and management

CONSTITUTION

Hymns Ancient and Modern Limited (HA&M) is a company limited by guarantee and accordingly does not have a share capital. The liability of the members is limited to an amount not exceeding £1 each. The company is governed by its Memorandum and Articles of Association formed in 1975 and amended in 2008. It is registered as a charity with the Charity Commission.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Council of Management (Trustees), which should number not less than three nor more than seven, administers the charity. Trustees retire after three years but are able to be re-elected (up to three times plus 1 year). The Council of Management regularly reviews the range of skills amongst Trustees. The chairman is appointed by the Council of Management and there is no limit on the length of term the chairman can serve within the overall limit of a Trustee. New Trustees are found from the contacts and networks of existing Trustees, outside advisors and by advertising. When recruiting new Trustees, the Council of Management looks for individuals with skills and experience which are of value to the charity.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Potential Trustees are interviewed by the Council of Management and are provided with a pack of information including recent accounts and a copy of the Memorandum and Articles of Association. When a new Trustee joins the Council of Management they are provided with further information regarding finances, governance and charitable objectives including minutes of meetings for the previous year. They also receive documents on best practice taken from the Charity Commission website.

Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity. Where appropriate, the charity supports the training of Trustees including, for example, attendance at relevant seminars or events.

The Trustees are the directors of the company for the purposes of the Companies Act 2006. During the year these Trustees may receive remuneration within the limits set by the Articles of Association of Hymns Ancient & Modern Ltd.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Council of Management meets quarterly. A Chief Executive is appointed by the Council of Management to manage the Charity. As a result of the size of the Charity, the Trustees delegate responsibility for day to day management to staff using planning and budgeting procedures, and delegation with segregation of duties.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

Remuneration for all staff is set by the Council of Management annually. The annual amount is based on inflation and takes into account the final contribution figure in the annual accounts. Key management comprises the Senior Management Team:

Dominic Vaughan
Sue Stapleford
Stephen Rogers
Stephen Dutton
Paul Handley
Christine Smith
Michael Addison
Aude Pasquier

RELATED PARTY RELATIONSHIPS

HA&M has one 100% subsidiary company, G J Palmer & Sons Limited, which is dormant.

RISK MANAGEMENT

The Council of Management has examined the principal areas of the Charity's operation and consider the major risks faced in each of those areas.

In the opinion of the Council of Management, the Charity has established resources and review systems which have been fully documented and which should allow these risks to be mitigated to an acceptable level in its day to day operations. In addition to procedures and process mitigation, where possible insurance has been purchased to mitigate financial risk. The key risk area for the organisation is potential change to the market resulting in challenges to sales.

There is a strategy for managing risk and this is supported by the Risk Assessment Document which rates risks according to their impact and probability. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

A business continuity programme has been developed with Scenaris Ltd which will be implemented in the event of a major disaster. A test of the major elements of the plan has been carried out and lessons documented. It is intended to carry out occasional tests in the future.

HA&M have engaged Stallard Kane Associates Ltd to help ensure that best practice is followed in health and safety management and Bates Wells together with an HR consultant provide human resources support to ensure the safety and wellbeing of staff, customers and visitors to the charity's buildings and events. The organisation has qualified for a CyberEssentials certificate.

Objectives and Activities

POLICIES AND OBJECTIVES

HA&M's vision is to enable a greater engagement of the Christian religion worldwide through high quality publishing activities and targeted grant giving. It aims to build on its strong Anglican heritage to be the publisher and partner of choice in the world of Christian teaching, liturgy and music. It will provide products, services, events and financial support to achieve this goal.
More information about HA&M can be found on our website www.hymnsam.co.uk.

The objects of HA&M are:

- to promote the advancement of religion;
- to establish and support or aid in the establishment and support of any Charitable Corporation, Association, Institution, College, School, Society or Body whatsoever which in the opinion of the Hymns Ancient and Modern is connected with the work of the Church of England or any Church in communion with it, and to subscribe and guarantee money for any such charitable purpose;
- to aid and support any Charitable Corporation, Association, Institution, College, School, Society or Body which may not be in a direct relationship with the Church of England as aforesaid but whose aims and objects are, in the opinion of the Association, such as a Church of England organisation could properly aid and support.

The main objectives for the year continue to be those as stated above.

The means employed to achieve the Charity's objectives are as follows. The organisation engages in the publishing of religious journals, books, electronic products and provides publishing, distribution and related services to other religious organisations and publishers.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

Details of the main activities undertaken are included within Policies and Objectives (above) and Review of Activities (below).

GRANT MAKING POLICIES

Grants are awarded based on the following criteria:

- the project will be of real value and will make a difference to a substantial group of people. A project which is of limited interest or value will not normally be considered unless the project will clearly have a wider benefit;
- The applicant is capable of carrying out the project;
- The applicant has a carefully budgeted project and has, and will, make full disclosure to the Trustees of the sources of other funding and if fortunate enough to be given more than sufficient for the project will immediately inform the Trustees to consider the surplus. The applicant should also supply a copy of their latest published financial statement if requested; and
- In order to complete the successful grant process the Trustees will expect a report on completion of short term projects or an annual progress report for long term projects.

Proactive giving:

The Trustees will solicit ideas from others to help develop initiatives in our fields of interest. HA&M will seek advice on how it might be more proactive, rather than simply react to applications. Currently there are three main areas of interest:

- Music and Education: the development of church music understanding, knowledge and related educational opportunities.
- Liturgy (with special reference to training in liturgy).
- Books - to provide training colleges and organisations, particularly in developing countries, with publications they need to further their work and develop their library.

The Trustees continue to reserve the right to vary the amount allocated in total and to each area and are solely responsible for accepting or rejecting requests. During the Covid-19 pandemic, grants have been reduced or not awarded. This is being reviewed regularly.

Staff have been encouraged to propose a single suitable charity, possibly local, that we would be able to work with directly, as well as provide grants for specific projects.

Details are shown on the company website (www.hymnsam.co.uk).

Group Strategic Report

Achievements and Performance

REVIEW OF ACTIVITIES

The general economy continues to be a challenge for publishers, booksellers and charities, and from March 2020 the effects of the Covid-19 Pandemic. Trading was affected by the lockdown and the effect of closure of bookshop, churches and many businesses. Advertising was also greatly reduced for at least 6 months when fewer jobs and church resources were being promoted. It was agreed by the trustees in March 2020 that no more grants to charities would be awarded until further notice to protect funds for the main activity of the promotion of religion. Hymnbook grants would continue.

Each division has clear financial objectives which reflect the overall annual budget.

The service divisions are expected to maintain or grow the service client base. All the divisions reflect the overall charitable aims and have achieved the financial and other related objectives set at the beginning of the year.

Grants of hymn books have been made amounting to £24,676. Grants to approved charities were £6,735. No funds have been designated for grants offered to charities which are contingent on future criteria. Since March 2020 no grants have been given to approved charities.

Church Times and Periodicals Division

Church Times continues to maintain its position as the leading Anglican weekly newspaper. Subscriptions continue to be positive and have increased over the year thanks to increased resources for readers and digital requirements during lockdown. The website and app are well used. All issues since the first in 1863 are available in digital format as part of the subscription or as a separate purchase. The cost of the app to users is part of the paper subscription, it can be purchased directly from Apple or from the HA&M website. Other publications are continuing to develop in print and digital form. Ordinands continue to get a free subscription during training.

Book Publishing and Distribution Division

Book publishing under the SCM Press and Canterbury Press imprints have continued to thrive over the year. Church House Publishing titles were published on behalf of The Archbishops' Council. St Andrew Press, published on behalf of The Church of Scotland, also contributed to book sales. Overall, titles have sold well. The bookselling website has continued to thrive and microsites have been developed as part of the services offered to a number of distribution and publishing clients. Sales were improved by providing titles in digital format. Apple and Android Apps and print on demand versions of many titles continue to be added to the list and are providing a significant contribution to sales. The development of upgraded website-based products such as Crockfords and the C of E yearbook have shown good growth in users and income. Some audio books are now being offered. Discounts for students and subscriber to Church Times are available.

Bookshop Division

Church House Bookshop has continued to trade during the Covid-19 crisis and during periods of lockdown has only been able to provide a much needed online and mail order service. Physical events are not possible but virtual book launches and other online selling opportunities have been developed.

Key Performance Indicators

The main key performance indicators used by the council of management are performance against budget and

related targets including contribution.

Financial review

RESERVES POLICY

The Council of Management has reviewed the reserves of the charity. The review concluded that HA&M needed to maintain an adequate reserve balance so as to be able to continue to make grants and be able to take advantage of potential future opportunities. The level of free reserves required to meet these objects is estimated to be equivalent to three months of operating costs. As at 30 September 2020 three months equated to £1,750,000.

The unrestricted reserves at the year-end amounted to £6,396,272, however, this includes tangible and non-tangible fixed assets amounting to £732,438. Free reserves are above target as at 30 September 2020, but the Trustees are mindful of business requirements and are comfortable with this current position. To ease cashflow during the Covid crisis, £500,000 was drawn down.

There is £1,138,121 in a long-term investment reserve rather than working capital. This will not affect the investment of those funds, merely how they are used. These long term reserves would be used as an emergency fund in the event of a major disruption to the business: part of HA&M's risk management/business continuity planning and as a fund to cover future major business opportunities should these arise.

FINANCIAL REVIEW

There were net outgoing unrestricted resources for the year ended 30 September 2020 for the group of £222,712 (2019: £502,728 net incoming resources). The unrestricted fund balances at the year end were £6,396,607 (2019:£ 6,619,319). The net incoming restricted resources for the year were £NIL (2019: £NIL) and the restricted fund balances at the year end were £NIL (2019: £NIL).

The main source of funding for HA&M is the sale, distribution and publishing of books and periodicals and events attendance and management. Expenditure has been directly linked to these income sources.

CORPORATION TAX

HA&M is registered as a charitable organisation and has been granted exemption from corporation tax under the provisions of section 466 to 493 of the Corporation Tax Act 2010.

MATERIAL INVESTMENTS POLICY

Under the Memorandum and Articles of Association, the Trustees have wide powers of investment. Funds are held in short and longer term investments to provide for long term development, to provide working capital and to enable grant giving. The Charity is looking for investments to support the Charity's objects.
For long term investments, the Council has appointed investment managers, with a mandate to provide a real rate of return of 3%. Investments are held in accordance with the Church of England’s ethical investment exclusion policy.

Plans for future periods

FUTURE DEVELOPMENTS

The group remains in a strong financial and strategic position with its spread of products, customers and investments. HA&M has a good reputation as a charity, publisher, publishing service provider and partner. It will continue to develop relationships with like-minded organisations and provide its experience and expertise to help them succeed. Investments in new technologies has helped in keeping the organisation trading since the Covid-19 virus struck. These will help to ensure that customers can obtain the religious information and music they need even though the number of specialist outlets is likely to be smaller than ever. There will be a continuing monitoring of performance to ensure all areas are contributing as budgeted, products are produced according to plan and services maintained at the current level.

KEY FINANCIAL PERFORMANCE INDICATORS

As mentioned in Review of Activities above, the main key financial performance indicators used by the Council of Management are performance against budget and related targets including contribution.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details of the circumstances surrounding this assumption can be found in the Review of Activities section of this report and the Accounting Policies.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of HA&M for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees, on 4 February 2021 and signed on their behalf by:

.....
The Reverend Dr Simon Jones

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HYMNS ANCIENT AND MODERN LIMITED

Opinion

We have audited the financial statements of Hymns Ancient and Modern Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HYMNS ANCIENT AND MODERN LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Julie Grimmer FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

8 February 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	4	**-**	**44,223**	**44,223**	*63,010*
Charitable activities	5	**5,994,262**	**-**	**5,994,262**	*7,150,904*
Investments	6	**20,561**	**-**	**20,561**	*26,075*
Other income	7	**125,865**	**98,324**	**224,189**	*125,426*
Total income		**6,140,688**	**142,547**	**6,283,235**	*7,365,415*
Expenditure on:					
Charitable activities	8	**6,689,981**	**44,223**	**6,734,204**	*7,123,323*
Total expenditure		**6,689,981**	**44,223**	**6,734,204**	*7,123,323*
Net gains on investments		**228,257**	**-**	**228,257**	*260,636*
Net (expenditure)/income		**(321,036)**	**98,324**	**(222,712)**	*502,728*
Transfers between funds	22	**98,324**	**(98,324)**	**-**	*-*
Net movement in funds		**(222,712)**	**-**	**(222,712)**	*502,728*
Reconciliation of funds:					
Total funds brought forward		**6,619,319**	**-**	**6,619,319**	*6,116,591*
Net movement in funds		**(222,712)**	**-**	**(222,712)**	*502,728*
Total funds carried forward		**6,396,607**	**-**	**6,396,607**	*6,619,319*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 44 form part of these financial statements.

HYMNS ANCIENT AND MODERN LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01220696

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Intangible assets	15		**608,729**		*514,170*
Tangible assets	16		**123,709**		*136,775*
Investments	17		**3,899,643**		*3,672,880*
			4,632,081		*4,323,825*
Current assets					
Stocks	18	**1,176,354**		*1,078,010*	
Debtors	19	**718,290**		*873,299*	
Cash at bank and in hand		**1,550,176**		*2,244,621*	
		3,444,820		*4,195,930*	
Creditors: amounts falling due within one year	20	**(1,680,294)**		*(1,900,436)*	
Net current assets			**1,764,526**		*2,295,494*
Total net assets			**6,396,607**		*6,619,319*
Charity funds					
Unrestricted funds	22		**6,396,607**		*6,619,319*
Total funds			**6,396,607**		*6,619,319*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 04 February 2021 and signed on their behalf by:

.....
The Reverend Dr Simon Jones

The notes on pages 17 to 44 form part of these financial statements.

HYMNS ANCIENT AND MODERN LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01220696

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Intangible assets	15		**608,729**		*514,170*
Tangible assets	16		**123,709**		*136,775*
Investments	17		**3,921,643**		*3,694,880*
			4,654,081		*4,345,825*
Current assets					
Stocks	18	**1,176,354**		*1,078,010*	
Debtors	19	**718,290**		*873,299*	
Cash at bank and in hand		**1,550,176**		*2,244,621*	
		3,444,820		*4,195,930*	
Creditors: amounts falling due within one year	20	**(1,702,629)**		*(1,922,771)*	
Net current assets			**1,742,191**		*2,273,159*
Total net assets			**6,396,272**		*6,618,984*
Charity funds					
Unrestricted funds	22		**6,396,272**		*6,618,984*
Total funds			**6,396,272**		*6,618,984*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 04 February 2021 and signed on their behalf by:

.....
The Reverend Dr Simon Jones

The notes on pages 17 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	*2019* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(425,855)**	*290,720*
Cash flows from investing activities		
Dividends, interests and rents from investments	**22,472**	*26,075*
Purchase of tangible and intangible fixed assets	**(290,645)**	*(273,396)*
Purchase of investments	**(417)**	*(387)*
Net cash used in investing activities	**(268,590)**	**(247,708)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(694,445)**	**43,012**
Cash and cash equivalents at the beginning of the year	**2,244,621**	*2,201,609*
Cash and cash equivalents at the end of the year	**1,550,176**	*2,244,621*

The notes on pages 17 to 44 form part of these financial statements

1. General information

Hymns Ancient and Modern Limited is a company limited by guarantee incorporated in England, registration number 01220696. The registered office is 13a Hellesdon Park Road, Norwich, NR6 5DR.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The company has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

Hymns Ancient and Modern Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The Directors consider that the charity has sufficient financial resources to continue for the forseeable future. Current trading is at a level sufficient to support this assumption and therefore deem it appropriate to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For all book sales and distribution income is recognised at the point of dispatch.

Periodicals income is recognised on a straight line over the term of the subscription.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the Bank.

2. Accounting policies (continued)

2.8 Intangible assets and amortisation

Intangible assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

No amortisation is charged on systems under development. On completion, they are transferred to website costs and depreciated in line with the policy stated below.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset, less their estimated residual value, on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Website costs	-	25 % of cost
Computer software	-	25 % of cost

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, on a straight line basis over their expected useful lives.

Depreciation is provided on the following bases:

Leasehold improvements	- 7-20% of cost
Fixtures, fittings, office equipment & computer equipment	- 20-25% of cost
Office equipment	- 20-50% of cost
Computer equipment	- 25-33% of cost

2. Accounting policies (continued)

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fixed asset investments are not basic financial instruments and are initially recognised at transaction value and subsequently measured at fair value.

2. Accounting policies (continued)

2.16 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the last day of the preceeding month.

Exchange gains and losses are recognised in the Statement of financial activities.

2.17 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statementsfinancial statements.

2.19 Redundancy and termination payments

Redundancy and termination payments are recognised when there is a demonstrable commitment on an individual or group basis that cannot realistically be withdrawn.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the useful economic lives and residual values of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 15 and 16 for the carrying amounts of tangible and intangible assets and accounting policies 2.8 and 2.9 for the useful economic lives for each class of assets.

Stock provisioning

The charity sells books and periodicals and is subject to consumer demands and trends. As a result, it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the inventory provision, management considered the nature and condition of stock, as well as applying assumptions around anticipated saleability or finished goods and recoverability of work in progress. See note 18 for the net carrying amount of the stocks and the associated provision.

4. Income from donations and legacies

	Restricted funds 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
Donations	44,223	**44,223**	*63,010*
Total 2019	*63,010*	*63,010*	

5. Income from charitable activities

	Unrestricted funds 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
Bookshop	466,954	**466,954**	*578,938*
Books	2,523,614	**2,523,614**	*2,982,694*
Distribution	412,010	**412,010**	*456,805*
Church Times	2,395,683	**2,395,683**	*2,816,818*
Periodicals	154,101	**154,101**	*168,348*
Major events	41,900	**41,900**	*147,301*
Total 2020	5,994,262	**5,994,262**	*7,150,904*

Of the total income from charitable activities in 2019, £7,150,904 was unrestricted.

6. Investment income

	Unrestricted funds 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
Investment income	20,561	**20,561**	*26,075*

Of the total investment income in 2019, £26,075 was unrestricted.

7. Other incoming resources

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total funds 2020 £**
Other income	104,434	-	**104,434**
Small Business grant	21,431	-	**21,431**
Coronavirus Job Retention Scheme income	-	98,324	**98,324**
	125,865	98,324	**224,189**

7. Other incoming resources (continued)

During the year the Charity received exceptional Government funding as part of the Coronavirus Job Retention Scheme. Funding represents the costs of employing certain staff unable to carry out their duties as a result of the Coronavirus crisis.

	Unrestricted funds 2019 £	*Total funds 2019 £*
Other income	*125,426*	*125,426*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total funds 2020 £**
Governance costs	58,418	-	**58,418**
Cost of sales	3,458,555	-	**3,458,555**
Distribution	334,164	-	**334,164**
Administrative expenses	2,807,433	-	**2,807,433**
Grants payable to approved charities	6,735	-	**6,735**
Train a Priest	-	44,223	**44,223**
Grants of books	24,676	-	**24,676**
Total 2020	6,689,981	44,223	**6,734,204**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Total funds 2019 £*
Governance costs	*54,576*	*-*	*54,576*
Cost of sales	*3,749,408*	*-*	*3,749,408*
Distribution	*398,842*	*-*	*398,842*
Administrative expenses	*2,739,100*	*-*	*2,739,100*
Grants payable to approved charities	*57,118*	*-*	*57,118*
Train a priest	*-*	*63,010*	*63,010*
Grants of books	*61,269*	*-*	*61,269*
	7,060,313	*63,010*	*7,123,323*

9. Analysis of grants

	Grants to Institutions 2020 £	**Grants to Individuals 2020 £**	**Total funds 2020 £**
Grants payable to approved charities	6,735	-	**6,735**
Train a priest	-	44,223	**44,223**
Grants of books	24,676	-	**24,676**
	31,411	44,223	**75,634**

	Grants to Institutions 2019 £	*Grants to Individuals 2019 £*	*Total funds 2019 £*
Grants payable to approved charities	*57,118*	*-*	*57,118*
Train a priest	*-*	*63,010*	*63,010*
Grants of books	*61,269*	*-*	*61,269*
	118,387	*63,010*	*181,397*

9. Analysis of grants (continued)

Grants were paid to the followng approved charities during the year:

	2020 £	2019 £
All Souls Orchestra	**(2,000)**	*2,000*
Anglican Centre in Rome	**5,000**	*7,500*
Anglican Communion Fund Books	**(2,000)**	*-*
Archbishops Anglican Comm Fund	**-**	*6,500*
Benefice of Swansea St Peter	**-**	*160*
Bible Reading Fellowship	**-**	*4,000*
Charles Wood Festival of Music & Summer School	**-**	*1,300*
Christians Against Poverty	**175**	*4,033*
Churches Bookshop	**-**	*830*
Dr Clarke Young Organ Scholars	**-**	*3,500*
Ipswich Deanery	**2,000**	*-*
Ipswich Deanery - books	**2,000**	*-*
Lichfield Cathedral	**-**	*3,000*
Lifestreams Churches	**-**	*1,500*
London Fest Cont Church Music	**-**	*1,000*
Norwich Youth for Christ	**2,000**	*-*
Oak Church Stevenage	**-**	*1,000*
Oddments Theatre	**1,900**	*-*
One Sound	**-**	*1,000*
Oundle Organist	**-**	*1,095*
The Oxford Pastorate	**-**	*2,000*
Ripton College	**-**	*1,000*
RSCM South Africa	**-**	*1,500*
Sansara Choir	**(1,000)**	*1,000*
Societas Liturgica (UK)	**-**	*3,800*
Norwich Cathedral	**(3,000)**	*-*
St Andrew's Church, Spratton	**(340)**	*-*
St Edmundsbury Cathedral	**-**	*3,000*
St John the Divine, Kennington	**-**	*3,000*
St John The Evangelist	**-**	*400*
St Martin-in-the-Fields Trust	**-**	*3,000*
Winchester School Mission - books	**2,000**	*-*
	6,735	*57,118*

Grants of books totalling £24,676 (2019: £61,269) were made to 95 organisations (2019: 190). These grants are typically in the region of £270.

Negative grants are amounts that were awarded in previous years, but that were not claimed and have therefore expired.

10. Governance costs

	Unrestricted funds 2020 £	**Total funds 2020 £**
Auditors' remuneration	13,800	**13,800**
Trustees' remuneration including national insurance	38,746	**38,746**
Trustees' reimbursed expenses for attendance at meetings and meeting costs	5,872	**5,872**
	58,418	**58,418**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Auditors' remuneration	*12,805*	*12,805*
Trustees' remuneration including national insurance	*30,920*	*30,920*
Trustees' reimbursed expenses for attendance at meetings and meeting costs	*10,851*	*10,851*
	54,576	*54,576*

11. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Governance	-	-	58,418	**58,418**
Cost of sales	3,458,555	-	-	**3,458,555**
Distribution	334,164	-	-	**334,164**
Administrative expenses	-	-	2,807,433	**2,807,433**
Grants payable to approved charities	-	6,735	-	**6,735**
Train a Priest	-	44,223	-	**44,223**
Grant of books	-	24,676	-	**24,676**
	3,792,719	75,634	2,865,851	**6,734,204**

	Activities undertaken directly 2019 £	*Grant funding of activities 2019 £*	*Support costs 2019 £*	*Total funds 2019 £*
Governance	-	-	*54,576*	*54,576*
Cost of sales	*3,749,408*	-	-	*3,749,408*
Distribution	*398,842*	-	-	*398,842*
Administrative expenses	-	-	*2,739,100*	*2,739,100*
Grants payable to approved charities	-	*57,118*	-	*57,118*
Train a priest	-	*63,010*	-	*63,010*
Grant of books	-	*61,269*	-	*61,269*
	4,148,250	*181,397*	*2,793,676*	*7,123,323*

12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £12,600 *(2019 - £12,300)*, and other assurance services of £1,200 (*2019 - £505*).

13. Staff costs

	Group 2020 £	*Group 2019 £*	**Company 2020 £**	*Company 2019 £*
Wages and salaries	**1,922,584**	*1,912,617*	**1,922,584**	*1,912,617*
Social security costs	**182,563**	*176,739*	**182,563**	*176,739*
Contribution to defined contribution pension schemes	**183,808**	*186,602*	**183,808**	*186,602*
	2,288,955	*2,275,958*	**2,288,955**	*2,275,958*

The average number of persons employed by the company during the year was as follows:

	Group 2020 No.	*Group 2019 No.*
	66	*66*

13. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	*Group 2019 No.*
In the band £60,001 - £70,000	**3**	*2*
In the band £120,001 - £130,000	**-**	*1*
In the band £130,001 - £140,000	**1**	-

Employer pension contributions totalling £32,617 (2019 - £25,971) were made in the year for the provision of a defined contribution scheme for the higher paid employees.

Key management personnel consists of the Senior Management Team (as disclosed on page 3) and the Trustees. The total remuneration payable to these 13 key personnel members including employers national insurance (2019 - 13) was £689,269 (2019 - £651,353).

14. Trustees' remuneration and expenses

During the year ended 30 September 2020, expenses totalling £5,920 were reimbursed or paid directly to 5 Trustees *(2019 - £10,747 to 5 Trustees)*.

During the year 2 (2019: 2) Trustees were paid royalties and other fees totalling £532 (2019: £821).

The Memorandum and Articles of Association authorise the reasonable and proper remuneration of the Council of Management. Authorised remuneration for the period was as follows.

	2020	*2019*
	£	*£*
The Reverend Dr Simon Jones	**9,773**	*7,344*
The Right Reverend Stephen Platten	**3,662**	*10,987*
Christopher Adams	**7,344**	*7,344*
Helen Couldrey	**7,344**	*4,896*
Ben Andradi	**4,896**	-
The Very Reverend Jane Hedges	**4,896**	-
	37,915	*30,571*

15. Intangible assets

Group and Company

	Website £	Systems being developed £	Computer software £	Total £
Cost				
At 1 October 2019	**917,556**	**164,664**	**241,927**	**1,324,147**
Additions	**27,875**	**210,113**	**-**	**237,988**
Disposals	**(20,553)**	**-**	**(121,466)**	**(142,019)**
Transfers	**45,415**	**(335,369)**	**289,954**	**-**
At 30 September 2020	**970,293**	**39,408**	**410,415**	**1,420,116**
Amortisation				
At 1 October 2019	**614,966**	**-**	**195,011**	**809,977**
Charge for the year	**120,174**	**-**	**23,255**	**143,429**
On disposals	**(20,553)**	**-**	**-**	**(20,553)**
At 30 September 2020	**714,587**	**-**	**96,800**	**811,387**
Net book value				
At 30 September 2020	**255,706**	**39,408**	**313,615**	**608,729**
At 30 September 2019	*302,590*	*164,664*	*46,916*	*514,170*

16. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 October 2019	**213,784**	**110,197**	**136,853**	**460,834**
Additions	**783**	**552**	**51,322**	**52,657**
Disposals	**-**	**-**	**(3,667)**	**(3,667)**
At 30 September 2020	**214,567**	**110,749**	**184,508**	**509,824**
Depreciation				
At 1 October 2019	**148,688**	**87,926**	**87,445**	**324,059**
Charge for the year	**21,343**	**9,357**	**35,023**	**65,723**
On disposals	**-**	**-**	**(3,667)**	**(3,667)**
At 30 September 2020	**170,031**	**97,283**	**118,801**	**386,115**
Net book value				
At 30 September 2020	**44,536**	**13,466**	**65,707**	**123,709**
At 30 September 2019	*65,096*	*22,271*	*49,408*	*136,775*

17. Fixed asset investments

Group	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 October 2019	**3,664,226**	**8,654**	**3,672,880**
Additions	**400**	**17**	**417**
Revaluations	**226,346**	**-**	**226,346**
At 30 September 2020	**3,890,972**	**8,671**	**3,899,643**
Market value			
At 30 September 2020	**3,890,972**	**8,671**	**3,899,643**
At 30 September 2019	*3,664,226*	*8,654*	*3,672,880*

17. Fixed asset investments (continued)

The historical cost of listed investments is £3,150,620 (2019: £3,150,220).

The historical cost of other fixed asset investments is £8,644 (2019: £8,627).

All the fixed asset investments are held in the UK.

Company	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 October 2019	**22,000**	**3,664,226**	**8,654**	**3,694,880**
Additions	**-**	**400**	**17**	**417**
Revaluations	**-**	**226,346**	**-**	**226,346**
At 30 September 2020	**22,000**	**3,890,972**	**8,671**	**3,921,643**
Market value				
At 30 September 2020	**22,000**	**3,890,972**	**8,671**	**3,921,643**
At 30 September 2019	*22,000*	*3,664,226*	*8,654*	*3,694,880*

All the fixed asset investments are held in the UK.

Included within other investments at 30 September 2020 are shares in group undertakings of £22,000 (2019: £22,000). Details of the subsidiary company are included in note 31.

Listed securities are shown at market value on the balance sheet date. Unlisted securities are held at cost less impairment.

Group material investments

The following investments are considered to be material:

	2020 £	2019 £
Sarasin Endowment Fund Class A (Acc)	**3,890,972**	3,664,226

18. Stocks

	Group 2020 £	*Group 2019 £*	**Company 2020 £**	*Company 2019 £*
Packaging	**7,127**	*8,206*	**7,127**	*8,206*
Work in progress	**150,034**	*125,746*	**150,034**	*125,746*
Finished goods and goods for resale	**1,019,193**	*944,058*	**1,019,193**	*944,058*
	1,176,354	*1,078,010*	**1,176,354**	*1,078,010*

Stock recognised in cost of sales during the year as an expense was £764,638 (2019: £926,647).

19. Debtors

	Group 2020 £	*Group 2019 £*	**Company 2020 £**	*Company 2019 £*
Due within one year				
Trade debtors	**419,589**	*564,013*	**419,589**	*564,013*
Other debtors	**103,373**	*152,709*	**103,373**	*152,709*
Prepayments and accrued income	**195,328**	*156,577*	**195,328**	*156,577*
	718,290	*873,299*	**718,290**	*873,299*

20. Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*	**Company 2020 £**	*Company 2019 £*
Trade creditors	**297,146**	*402,127*	**297,146**	*402,127*
Amounts owed to group undertakings	**-**	*-*	**22,335**	*22,335*
Other taxation and social security	**184,824**	*108,094*	**184,824**	*108,094*
Other creditors	**538,880**	*759,626*	**538,880**	*759,626*
Accruals and deferred income	**659,444**	*630,589*	**659,444**	*630,589*
	1,680,294	*1,900,436*	**1,702,629**	*1,922,771*

	Group 2020 £	*Group 2019 £*	**Company 2020 £**	*Company 2019 £*
Deferred income at 1 October 2019	**630,589**	*646,757*	**630,589**	*646,757*
Resources deferred during the year	**638,364**	*630,589*	**638,364**	*630,589*
Amounts released from previous periods	**(630,589)**	*(646,757)*	**(630,589)**	*(646,757)*
	638,364	*630,589*	**638,364**	*630,589*

Deferred income is made up of subscription fees for various periodicals.

21. Financial instruments

	Group 2020 £	*Group 2019 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**3,899,643**	*3,664,226*
Financial assets that are debt instruments measured at amortised cost	**510,334**	*716,722*
	4,409,977	*4,380,948*
Financial liabilities		
Financial liabilities measured at amortised cost	**745,044**	*1,161,753*

Financial assets measured at fair value through income and expenditure comprise listed fixed asset investments. The fair value is taken as the market value of the investments based on the portfolio valuation report obtained from Sarasin & Partners at the balance sheet date.

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors.

22. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds						
General Funds	**6,619,319**	**6,110,633**	**(6,659,926)**	**98,324**	**228,257**	**6,396,607**
Restricted funds						
Train a Priest	**-**	**44,223**	**(44,223)**	**-**	**-**	**-**
Government Grants	**-**	**98,324**	**-**	**(98,324)**	**-**	**-**
	-	**142,547**	**(44,223)**	**(98,324)**	**-**	**-**
Total of funds	**6,619,319**	**6,253,180**	**(6,704,149)**	**-**	**228,257**	**6,396,607**

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2018 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 30 September 2019 £*
Unrestricted funds					
General Funds	*6,116,591*	*7,302,405*	*(7,060,313)*	*260,636*	*6,619,319*
Restricted funds					
Train a Priest	*-*	*63,010*	*(63,010)*	*-*	*-*
Total of funds	*6,116,591*	*7,365,415*	*(7,123,323)*	*260,636*	*6,619,319*

23. Summary of funds

Summary of funds - current year

	Balance at 1 October 2019 £	**Income £**	**Expenditure £**	**Transfers in/out £**	**Gains/ (Losses) £**	**Balance at 30 September 2020 £**
General funds	**6,619,319**	**6,110,633**	**(6,659,926)**	**98,324**	**228,257**	**6,396,607**
Restricted funds	**-**	**142,547**	**(44,223)**	**(98,324)**	**-**	**-**
	6,619,319	**6,253,180**	**(6,704,149)**	**-**	**228,257**	**6,396,607**

23. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 October 2018 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 30 September 2019 £*
General funds	*6,116,591*	*7,302,405*	*(7,060,313)*	*260,636*	*6,619,319*
Restricted funds	*-*	*63,010*	*(63,010)*	*-*	*-*
	6,116,591	*7,365,415*	*(7,123,323)*	*260,636*	*6,619,319*

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	**Total funds 2020 £**
Tangible fixed assets	123,709	**123,709**
Intangible fixed assets	608,729	**608,729**
Fixed asset investments	3,899,643	**3,899,643**
Current assets	3,444,820	**3,444,820**
Creditors due within one year	(1,680,294)	**(1,680,294)**
Total	6,396,607	**6,396,607**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Total funds 2019 £*
Tangible fixed assets	136,775	*136,775*
Intangible fixed assets	514,170	*514,170*
Fixed asset investments	3,672,880	*3,672,880*
Current assets	4,195,930	*4,195,930*
Creditors due within one year	(1,900,436)	*(1,900,436)*
Total	6,619,319	*6,619,319*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	*Group 2019 £*
Net income/expenditure for the period (as per Statement of Financial Activities)	**(222,712)**	*502,728*
Adjustments for:		
Depreciation and amortisation charges	**209,152**	*186,082*
Unrealised gains on investments	**(226,346)**	*(260,636)*
Dividends, interests and rents from investments	**(22,472)**	*(26,075)*
Increase in stocks	**(98,344)**	*(149,271)*
Decrease in debtors	**155,009**	*105,115*
Decrease in creditors	**(220,142)**	*(67,223)*
Net cash provided by/(used in) operating activities	**(425,855)**	*290,720*

26. Analysis of cash and cash equivalents

	Group 2020 £	*Group 2019 £*
Cash in hand	**1,550,176**	*2,244,621*
Total cash and cash equivalents	**1,550,176**	*2,244,621*

27. Analysis of changes in net debt

	At 1 October 2019 £	**Cash flows £**	**At 30 September 2020 £**
Cash at bank and in hand	**2,244,621**	**(694,445)**	**1,550,176**
	2,244,621	**(694,445)**	**1,550,176**

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £183,808 (2019 - £186,602). Contributions totalling £19,878 (2019 - £20,487) were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 30 September 2020 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	*Group 2019 £*	**Company 2020 £**	*Company 2019 £*
Amounts payable for leases on land and buildings and other leases:				
Within 1 year	**320,390**	*348,515*	**320,390**	*348,515*
In years 2 to 5	**697,389**	*902,042*	**697,389**	*902,042*
After more than 5 years	**-**	*161,500*	**-**	*161,500*
	1,017,779	*1,412,057*	**1,017,779**	*1,412,057*

30. Related party transactions

During the year £6,350 (2019 - £6,350) was received for services provided to The English Hymnal Company Limited a company in which Hymns Ancient and Modern Limited has a minority shareholding.

31. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Holding	Included in consolidation
G.J.Palmer and Sons Limited	00291335	100%	Yes

The financial results of the subsidiary for the period were:

Name	Net assets £
G.J.Palmer and Sons Limited	**22,335**