

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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HYMNS ANCIENT AND MODERN LIMITED
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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

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

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.

HYMNS ANCIENT AND MODERN LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

HYMNS ANCIENT AND MODERN LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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).

HYMNS ANCIENT AND MODERN LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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).

HYMNS ANCIENT AND MODERN LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

HYMNS ANCIENT AND MODERN LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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.

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

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.

HYMNS ANCIENT AND MODERN LIMITED
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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.

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.

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

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

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 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
		<u>4,869,787</u>	<u>4,705,168</u>
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
		<u>3,506,008</u>	<u>3,683,109</u>
Creditors: amounts falling due within one year	20	<u>(1,884,894)</u>	<u>(1,844,751)</u>
Net current assets		<u>1,621,114</u>	<u>1,838,358</u>
Total net assets		<u><u>6,490,901</u></u>	<u><u>6,543,526</u></u>
Charity funds			
Unrestricted funds	22	6,490,901	6,543,526
Total funds		<u><u>6,490,901</u></u>	<u><u>6,543,526</u></u>

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
		<u>4,891,787</u>	<u>4,727,168</u>
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
		<u>3,506,008</u>	<u>3,683,109</u>
Creditors: amounts falling due within one year	20	(1,907,229)	(1,867,086)
Net current assets		<u>1,598,779</u>	<u>1,816,023</u>
Total net assets		<u><u>6,490,566</u></u>	<u><u>6,543,191</u></u>
Charity funds			
Unrestricted funds	22	6,490,566	6,543,191
Total funds		<u><u>6,490,566</u></u>	<u><u>6,543,191</u></u>

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.

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

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

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

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.

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

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

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.

HYMNS ANCIENT AND MODERN LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

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

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

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.

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

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

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 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.

HYMNS ANCIENT AND MODERN LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. Income from donations and legacies

	Restricted funds 2023 £	Total funds 2023 £
Donations	24,723	24,723
	<u>24,723</u>	<u>24,723</u>
	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	38,122	38,122
	<u>38,122</u>	<u>38,122</u>

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
	<u>6,517,899</u>	<u>6,517,899</u>
Total 2023	6,517,899	6,517,899

HYMNS ANCIENT AND MODERN LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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
<i>Total 2022</i>	<u>6,499,076</u>	<u>6,499,076</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	<u>46,210</u>	<u>46,210</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	<u>8,358</u>	<u>8,358</u>

HYMNS ANCIENT AND MODERN LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	145,899	145,899
	<u>145,899</u>	<u>145,899</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	113,877	113,877
	<u>113,877</u>	<u>113,877</u>

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	<u>7,019,238</u>	<u>24,723</u>	<u>7,043,961</u>

HYMNS ANCIENT AND MODERN LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
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
<i>Total 2022</i>	<u>6,548,263</u>	<u>38,122</u>	<u>6,586,385</u>

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
	<u>63,010</u>	<u>24,723</u>	<u>87,733</u>

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

HYMNS ANCIENT AND MODERN LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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)
	<hr/>
	18,026 <hr/> <hr/>

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

HYMNS ANCIENT AND MODERN LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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)
	<hr/> 4,032 <hr/>

HYMNS ANCIENT AND MODERN LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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
	<u>69,725</u>	<u>69,725</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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
	<u>60,799</u>	<u>60,799</u>

HYMNS ANCIENT AND MODERN LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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
	<u>3,876,076</u>	<u>87,733</u>	<u>3,080,152</u>	<u>7,043,961</u>

	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
	<u>3,755,359</u>	<u>73,646</u>	<u>2,757,380</u>	<u>6,586,385</u>

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).

HYMNS ANCIENT AND MODERN LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
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
	<u>2,321,931</u>	<u>2,119,702</u>	<u>2,321,931</u>	<u>2,119,702</u>

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

Group 2023 No.	<i>Group 2022 No.</i>
<u>63</u>	<u>60</u>

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

	Group 2023 No.	<i>Group 2022 No.</i>
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).

HYMNS ANCIENT AND MODERN LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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	-
	<hr/> 45,408 <hr/>	<hr/> 43,641 <hr/>

HYMNS ANCIENT AND MODERN LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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)	-	-
	<u>1,226,299</u>	<u>11,655</u>	<u>569,967</u>	<u>1,807,921</u>
At 30 September 2023				
Amortisation				
At 1 October 2022	732,367	-	269,667	1,002,034
Charge for the year	123,410	-	122,646	246,056
	<u>855,777</u>	<u>-</u>	<u>392,313</u>	<u>1,248,090</u>
At 30 September 2023				
Net book value				
At 30 September 2023	<u>370,522</u>	<u>11,655</u>	<u>177,654</u>	<u>559,831</u>
At 30 September 2022	<u>247,208</u>	<u>124,480</u>	<u>286,816</u>	<u>658,504</u>

HYMNS ANCIENT AND MODERN LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

HYMNS ANCIENT AND MODERN LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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
	<hr/>	<hr/>	<hr/>
At 30 September 2023	4,216,978	8,671	4,225,649
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2023	4,216,978	8,671	4,225,649
	<hr/>	<hr/>	<hr/>
<i>At 30 September 2022</i>	<i>3,960,836</i>	<i>8,671</i>	<i>3,969,507</i>
	<hr/>	<hr/>	<hr/>

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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
	<u>22,000</u>	<u>4,216,978</u>	<u>8,671</u>	<u>4,247,649</u>
At 30 September 2023	<u>22,000</u>	<u>4,216,978</u>	<u>8,671</u>	<u>4,247,649</u>
Net book value				
At 30 September 2023	22,000	4,216,978	8,671	4,247,649
At 30 September 2022	<u>22,000</u>	<u>3,960,836</u>	<u>8,671</u>	<u>3,991,507</u>

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

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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

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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.

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21. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>
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
	<hr/> 4,790,170 <hr/>	<hr/> 4,581,825 <hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	1,014,372	1,067,694
	<hr/> 1,014,372 <hr/>	<hr/> 1,067,694 <hr/>

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.

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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

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22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2022 £</i>
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	<u>6,829,867</u>	<u>6,659,433</u>	<u>(6,586,385)</u>	<u>(359,389)</u>	<u>6,543,526</u>

23. Summary of funds

Summary of funds - current year

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

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23. Summary of funds (continued)

Summary of funds - prior year

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

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	<u>6,490,901</u>	<u>6,490,901</u>

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24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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 £	<i>Group 2022 £</i>
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

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26. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	1,435,114	<i>1,511,133</i>
Total cash and cash equivalents	1,435,114	<i>1,511,133</i>

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

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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