

Registration number NI006121

Church of Ireland Press Company limited by guarantee
Directors report and financial statements
for the year ended 31 October 2022

Church of Ireland Press

Contents

	Page
Directors report	1
Independent Examiner's report	2
Statement of Financial Activities	3
Balance sheet	4 - 5

Church of Ireland Press

Directors Report for the year ended 31 October 2022

The Directors present their report and the financial statements for the year ended 31 October 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Structure, governance and management

The Company is a company limited by guarantee and having a share capital.

Directors

The directors who served during the year were as follows

Ms. Vera Woods

Mr. Patrick Good

Mr. Albert Fenton

Mr Edward Wilson

Mr. Adrian Clements

Dean William Morton

Mr. WA Rogan

Ms. Heather Alison Flanigan

Objectives and activities

The Church of Ireland Press is the publisher of the Church of Ireland Gazette a monthly religious paper sold throughout Ireland. The contents of the paper includes items on church activities and events throughout Ireland together with various reports and religious articles in connection with the church of Ireland.

Achievements and performance

The achievement and performance of the Church of Ireland Press are as set out in the Company Accounts year ended 31st October 2022 and the Honorary Treasures report to the Directors.

Financial review

The Company received grants of £16,725 from Charitable Trusts during the financial year but sustained an overall loss on its operations as set out in financial statements,

While the current level of sales is not compatible with costs the board is confident that circulation and advertising revenue will continue to increase year on year and that costs can be managed within long term levels of revenue. The Gazette continues to seek further support from parishes and the Representative Church Body through grants and the board will continue to monitor costs in line with income.

This report was approved by the Board on and signed on its behalf by

Mr. WA Rogan

Director

**Independent examiner's report to the members of
Church of Ireland Press**

I report on the accounts of the for the for the year ended 31 October 2022, which are set out on pages 3 to 10.

Respective responsibilities of the trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

Richard McClay FCA

1 Lanyon Quay

Church of Ireland Press

McCreery Turkington Stockman LTD

Belfast

I have

BT1 3LG

examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

for the year ended 31 October 2022

		Unrestricted Funds	Restricted Funds	Year Total	Total Funds
		2022	2022	2022	2021
	Notes	£	£	£	£
Incoming Resources					
<i>Income resources from generated funds:</i>					
<i>Incoming resources from charitable activities</i>	3	82,102	-	82,102	80,528
Investment income:		-	-	-	13
Total incoming resources		<u>82,102</u>	<u>-</u>	<u>82,102</u>	<u>80,541</u>
Resources expended					
Costs of generating funds	4	(92,842)	-	(92,842)	(89,309)

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

	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total resources expended	(92,842)	-	(92,842)	(89,309)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net income before transfers	(10,740)	-	(10,740)	(8,768)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Transfer between funds	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net incoming resources	(10,740)	-	(10,740)	(8,768)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund balances brought forward	<u>10,958</u>	-	10,958	<u>19,726</u>
Fund balances carried forward	<u>218</u>	-	<u> </u>	<u>10,958</u>
			218	

Statement of Financial Activities (Including Summary Income and Expenditure Account)

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Church of Ireland Press

Balance sheet as at 31 October 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	6		686		858
Current assets					
Debtors	7	4,577		3,896	
Cash at bank and in hand		420		8,782	
		<hr/>		<hr/>	
		4,997		12,678	<hr/>
Creditors: amounts falling due within one year	8	(5,465)		(2,578)	<hr/> <hr/>
		<hr/>		<hr/>	<hr/>
Net current (liabilities)/assets			(468)		10,100
Net assets			<hr/> 218 <hr/>		10,958
Capital and reserves					
Unrestricted funds	9		218		10,958
General funds			<hr/> 218 <hr/>		10,958

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

Church of Ireland Press
Notes to the financial statements
for the year ended 31 October 2022
Balance sheet (continued) for
the year ended 31 October 2022

For the year ended 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- (b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board on and signed on its behalf by

Mr. WA Rogan Director

Registration number NI006121

1. Accounting policies

1.1. Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial

2. Net incoming resources for the year

	2022	2021
	£	£

Net incoming resources is stated after charging:

Depreciation and other amounts written off tangible assets	172	286
------------------------------------------------------------	-----	-----

statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Companies Act 2006.

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Church of Ireland Press

3. Income from generating funds:	Total 2022	Total 2021
	£	£
Income		
Gazette sales	46,082	52,548
Advertising sales	19,295	14,480
Sponsorship	16,725	13,500

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

**Notes to the financial statements
for the year ended 31 October 2022**

1.3. Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Church of Ireland Press

Notes to the financial statements
for the year ended 31 October 2022

..... continued

	Total	Total
	2022	2021
	£	£
4. Total resources expended		
Costs directly allocated to generating funds		
Wages and salaries	22,670	23,262
Rent	1,680	1,680
Insurance	1,377	1,409
Meeting expenses	325	-
Printing	23,510	19,755
Distribution	6,466	5,830
Postage, stationery and computer costs	2,171	4,392
Telephone	658	2,290
Contributors and freelance journalist	31,221	27,064
Travelling	75	79
Independant examiner fee	1,350	1,350
Bank and credit card charges	533	521
General expenses	634	1,391
Depreciation on fixtures & equipment	172	286
	<hr/> 92,842	<hr/> 89,309

Church of Ireland Press

Notes to the financial statements for the year ended 31 October 2022

..... continued

5. Taxation

No liability to UK corporation tax arises on ordinary activities for the year. The Company is a registered charity .

6. Tangible fixed assets

				Fixtures, fittings and equipment £	Total £
Cost					
At 1 November 2021	21,596	21,596	At 31 October 2022	21,596	21,596
Depreciation					
At 1 November 2021				20,738	20,738
Charge for the year				172	172
At 31 October 2022				20,910	20,910
Net book values					
At 31 October 2022				686	686
At 31 October 2021				858	858

7. Debtors

	2022 £	2021 £
Trade debtors	4,552	3,783
Vat	25	113
	<u>4,577</u>	<u>3,896</u>

8. Creditors: amounts falling due

2022	2021
<u>5,465</u>	<u>2,578</u>

Church of Ireland Press

**Notes to the financial statements
for the year ended 31 October 2022**

..... continued

	£	£
within one year		
Bank overdraft	1,379	-
Trade creditors	2,736	1,228
Accruals	1,350	1,350
	Unrestricted	
	reserve	
	account	Total
	£	£
Total reserves at 1 November 2021	10,958	10,958
Total income for the year	82,102	82,102
Total expenditure for the year	(92,842)	(92,842)
Total reserves at 31 October 2022	<u>218</u>	<u>218</u>
	<u><u> </u></u>	<u><u> </u></u>
	Unrestricted	
	reserve	
	fund	Total
	£	£
Fund Balances at 31 October 2022 represented by:		
Fixed assets	686	686
Current assets	4,997	4,997

Church of Ireland Press

Notes to the financial statements for the year ended 31 October 2022

..... continued

Current liabilities	(5,465)	(5,465)
Total net assets	<u>218</u>	<u>218</u>
	<u><u> </u></u>	<u><u> </u></u>

11. **Company limited by guarantee**

The Company is a company limited by guarantee. Every member undertakes to contribute such amounts not exceeding £1 to the company's assets if it should be wound up while being a member, or within one year of ceasing to be a member.

Church of Ireland Press

The following page does not form part of the statutory accounts.

Church of Ireland Press

**Detailed statement of financial activities
for the year ended 31 October 2022**

	2022		2021	
	£	£	£	£
Income				
Gazette sales		46,082		52,548
Advertising sales		19,295		14,480
Sponsorship		16,725		13,500
		<hr/>		<hr/>
		82,102		80,528
Administrative expenses				
Wages and salaries	22,670		23,262	
Rent	1,680		1,680	
Insurance	1,377		1,409	
Meeting expenses	325		-	
Printing	23,510		19,755	
Distribution	6,466		5,830	
Postage, stationery and computer costs	2,171		4,392	
Telephone	658		2,290	
Contributors and freelance journalist	31,221		27,064	
Travelling	75		79	
Independant examiner fee	1,350		1,350	
Bank and credit card charges	533		521	
General expenses	634		1,391	
Depreciation on fixtures & equipment	172		286	
	<hr/>		<hr/>	
		92,842		89,309
		<hr/>		<hr/>

Surplus/ (Deficit) on year/period	(10,740)	(8,781)
Other income and expenses		
Investment income		
Interest received	-	13
	<hr/>	<hr/>
	-	13
Net loss for the year	<u>(10,740)</u>	<u>(8,768)</u>