

Charity Registration No. 223327

Company Registration No. 00741097 (England and Wales)

CENTRAL BIBLE HAMMOND TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

CENTRAL BIBLE HAMMOND TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J H Broadley Mr G D Kell Mr P E Ollerhead Dr J D Rice Mr S J Thomson
Secretary	Mr J H Broadley
Charity number	223327
Company number	00741097
Principal address	31-33 Glover Street Crewe Cheshire CW1 3LD
Registered office	31-33 Glover Street Crewe United Kingdom CW1 3LD
Independent examiner	Andrew Hague BEng (Hons) FCA BFP WR Partners Drake House Gadbrook Park Northwich Cheshire CW9 7RA

CENTRAL BIBLE HAMMOND TRUST LIMITED

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CENTRAL BIBLE HAMMOND TRUST LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], 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) (effective 1 January 2019)".

Objectives and activities

The objectives and aims of the charity are to promote the advancement of religion by printing, publishing and selling all classes of books, newspapers, periodicals, magazines, calendars, maps and other publications designed to make known and propagate the Protestant and Evangelical tenets of the Christian faith in the UK and worldwide for the benefit of the public. For these purposes the charity produces and distributes literature on the doctrinal and practical aspects of the Christian faith in line with the interpretation put forward by such early writers of the "Brethren" movement as J N Darby and W Kelly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

In 2020 the Trust published new editions of 2 existing books, including a large print version hymn book, and a further 2 new books. Previous publications continue to be made available on the Trust's website and offered internationally through internet booksellers.

In 2020 the Trust published 3 e-books of new print titles. Existing e-books continue to be made available through Google Play and Amazon, for the Kindle.

The annual Cheering Words calendar was sold to the public by mail order, the Trust's own web site and, through a wholesaler and directly, via UK Christian bookshops.

The quarterly Scripture Truth magazine continues to provide a range of practical and doctrinal articles, in line with the Trust's objectives, to subscribers across the globe.

Continuing the practice of a now defunct charity the Scripture Truth magazine is mailed free of charge to certain readers abroad.

The first fifty volumes (1909-91) and last nineteen years' issues (2002-20) of Scripture Truth magazine are freely available online.

The Trust was unable to supply its literature to its usual bookstalls at UK Conferences this year, as all were cancelled due to COVID-19 restrictions.

During 2020 the Trust successfully continued its use of the internet as the primary vehicle for selling second-hand books whose content is in line with the Trust's objectives. Over 7,500 books are now offered.

A further consignment of carefully selected surplus second-hand books was donated to the Christian African Relief Trust, just before the second lockdown, for eventual onward shipment to their church link in Malawi.

Materials intended for public distribution have been made available free of charge where the user has financial constraints.

To facilitate entry to the premises for those carrying often heavy boxes of donated books a ramp has been provided.

To enable expansion of the second-hand book department further bookcases have been installed.

CENTRAL BIBLE HAMMOND TRUST LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The Trustees consider it appropriate to hold free reserves of a minimum of £100,000 to provide adequate working capital for the charitable trading activities of the Trust and to provide a buffer against changes in circumstances. As at 31 December 2020 free net current assets, which the trustees consider to be immediately available reserves, were £264,229 (2019: £236,652).

Going concern

At the time of preparing the Trustees Report the world is suffering from the effects of the Coronavirus pandemic. While it is impossible to quantify the exact financial impact of the pandemic on the charity, as a result of careful financial management in the past years the Trustees are confident that the charity has sufficient reserves to support operations through these uncertain times. For this reason the charity continues to adopt the going concern basis in preparing the financial statements.

The Trustees have considered the most appropriate policy for investing cash resources and have decided that term bank deposits meet their requirements of a reasonable rate of return, without capital risk, and with predictable accessibility to the funds.

The Trustees actively review the major risks which the Trust faces on a regular basis and believe that maintaining free reserves, combined with a review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Trust and confirm that they have established systems to mitigate the significant risks, particularly through insurance cover.

The Trust is organised so that the Trustees meet formally on a quarterly basis to manage its affairs. Day to day responsibilities are delegated to a manager.

It is the Trust's intention to continue its policy of publishing new books and reprinting appropriate out-of-print books from its back catalogue in line with its objectives. It will continue to explore new avenues to extend the availability of its resources in printed and digital form for the benefit of the public.

Structure, governance and management

The charity is controlled by its Governing Document, Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

The Governing Document is the Memorandum and Articles of Association incorporated 16 November 1962 as amended by special resolutions dated 1 December 1970, 13 October 2009 and 29 January 2010.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J H Broadley
Mr G D Kell
Mr P E Ollerhead
Dr J D Rice
Mr S J Thomson

The Board of Trustees has the power to appoint and remove Trustees as it considers fit.

CENTRAL BIBLE HAMMOND TRUST LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustee's report was approved by the Board of Trustees.

Mr J H Broadley

Trustee

Dated: 30 July 2021

CENTRAL BIBLE HAMMOND TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CENTRAL BIBLE HAMMOND TRUST LIMITED

I report to the trustees on my examination of the financial statements of Central Bible Hammond Trust Limited (the trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Andrew Hague BEng (Hons) BFP FCA

WR Partners
Drake House
Gadbrook Park
Northwich
Cheshire
CW9 7RA

Dated: 30 July 2021

CENTRAL BIBLE HAMMOND TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>					
Donations and legacies	3	44,873	2,000	46,873	150,241
Charitable activities	4	20,979	-	20,979	23,317
Investments	5	14,580	-	14,580	7,130
Total income		80,432	2,000	82,432	180,688
<u>Expenditure on:</u>					
Charitable activities	6	44,795	2,000	46,795	49,954
Net income for the year/ Net movement in funds		35,637	-	35,637	130,734
Fund balances at 1 January 2020		807,606	-	807,606	676,872
Fund balances at 31 December 2020		843,243	-	843,243	807,606

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CENTRAL BIBLE HAMMOND TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		86,621		89,034
Investments	11		492,393		481,920
			<u>579,014</u>		<u>570,954</u>
Current assets					
Stocks	13	10,377		10,158	
Debtors	14	1,490		4,153	
Investments	15	70,890		69,475	
Cash at bank and in hand		186,745		159,953	
		<u>269,502</u>		<u>243,739</u>	
Creditors: amounts falling due within one year	16	(5,273)		(7,087)	
Net current assets			264,229		236,652
Total assets less current liabilities			<u>843,243</u>		<u>807,606</u>
Income funds					
Unrestricted funds			843,243		807,606
			<u>843,243</u>		<u>807,606</u>

CENTRAL BIBLE HAMMOND TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 July 2021

Mr G D Kell
Trustee

Dr J D Rice
Trustee

Company Registration No. 00741097

CENTRAL BIBLE HAMMOND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Central Bible Hammond Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 31-33 Glover Street, Crewe, United Kingdom, CW1 3LD.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CENTRAL BIBLE HAMMOND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

there is a present legal or constructive obligation resulting from a past event
it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
the amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CENTRAL BIBLE HAMMOND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CENTRAL BIBLE HAMMOND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	4,633	2,000	6,633	6,178
Legacies receivable	40,000	-	40,000	144,000
Other	240	-	240	63
	<u>44,873</u>	<u>2,000</u>	<u>46,873</u>	<u>150,241</u>

4 Charitable Income

	Charitable Income 2020 £	Charitable Income 2019 £
Sales within charitable activities	20,972	23,317
Other income	7	-
	<u>20,979</u>	<u>23,317</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Interest receivable	<u>14,580</u>	<u>7,130</u>

CENTRAL BIBLE HAMMOND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	2020	2019
	£	£
Staff costs	14,605	13,802
Depreciation and impairment	2,413	2,710
Cost of goods sold	237	7,233
Publishing and binding	5,203	5,565
Postage, packing and carriage	9,487	9,202
Marketing and sales commissions	2,371	2,147
Rates and water	1,126	961
Insurance	3,288	1,778
Light & heat	603	1,281
Telephone	373	331
Postage and stationery	1,283	627
Bad debt expense	366	-
Sundry expenses	606	469
Repairs and renewals	1,864	1,057
Legal and professional	137	190
bank charges	604	630
	<u>44,566</u>	<u>47,983</u>
Share of governance costs (see note 7)	2,229	1,971
	<u>46,795</u>	<u>49,954</u>
Analysis by fund		
Unrestricted funds	44,795	
Restricted funds	2,000	
	<u>46,795</u>	
For the year ended 31 December 2019		
Unrestricted funds		<u>49,954</u>

CENTRAL BIBLE HAMMOND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Independent examination fee	-	2,229	2,229	-	1,971	1,971
	<u>-</u>	<u>2,229</u>	<u>2,229</u>	<u>-</u>	<u>1,971</u>	<u>1,971</u>
	<u>-</u>	<u>2,229</u>	<u>2,229</u>	<u>-</u>	<u>1,971</u>	<u>1,971</u>
	<u>-</u>	<u>2,229</u>	<u>2,229</u>	<u>-</u>	<u>1,971</u>	<u>1,971</u>
Analysed between Charitable activities	-	2,229	2,229	-	1,971	1,971
	<u>-</u>	<u>2,229</u>	<u>2,229</u>	<u>-</u>	<u>1,971</u>	<u>1,971</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
Employment costs	2020	2019
	£	£
Wages and salaries	14,175	12,906
Other pension costs	430	896
	<u>14,175</u>	<u>12,906</u>
	<u>14,605</u>	<u>13,802</u>

CENTRAL BIBLE HAMMOND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets

	Freehold land and buildings £	Computers £	Total £
Cost			
At 1 January 2020	112,526	19,712	132,238
At 31 December 2020	112,526	19,712	132,238
Depreciation and impairment			
At 1 January 2020	27,007	16,197	43,204
Depreciation charged in the year	1,710	703	2,413
At 31 December 2020	28,717	16,900	45,617
Carrying amount			
At 31 December 2020	83,809	2,812	86,621
At 31 December 2019	85,519	3,515	89,034

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2020 & 31 December 2020	481,920
Carrying amount	
At 31 December 2020	481,920
At 31 December 2019	481,920

CENTRAL BIBLE HAMMOND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12	Financial instruments		2020	2019
			£	£
	Carrying amount of financial assets			
	Instruments measured at fair value through profit or loss		563,283	551,395
13	Stocks		2020	2019
			£	£
	Finished goods and goods for resale		10,377	10,158
14	Debtors		2020	2019
			£	£
	Amounts falling due within one year:			
	Trade debtors		1,112	1,663
	Other debtors		-	847
	Prepayments and accrued income		378	1,643
			1,490	4,153
15	Current asset investments		2020	2019
			£	£
	Unlisted investments		70,890	69,475
16	Creditors: amounts falling due within one year		2020	2019
		Notes	£	£
	Other taxation and social security		161	51
	Deferred income	17	-	2,000
	Trade creditors		2,034	2,855
	Other creditors		828	285
	Accruals and deferred income		2,250	1,896
			5,273	7,087
17	Deferred income		2020	2019
			£	£
	Other deferred income		-	2,000

CENTRAL BIBLE HAMMOND TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020**

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£
Overseas publications funding - Africa	-	-	2,000	(2,000)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).