

REGISTERED COMPANY NUMBER: 00741097(England and Wales)
REGISTERED CHARITY NUMBER: 223327

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2017
FOR
CENTRAL BIBLE HAMMOND TRUST LIMITED**

CENTRAL BIBLE HAMMOND TRUST LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14 to 15

CENTRAL BIBLE HAMMOND TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2017. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2017 the Trust published two new books which, with previous publications, are made available on the Trust's website and offered internationally through internet booksellers.

E-book editions of many of the Trust's books continue to be made available through Google Play. In 2017 sales were made to the UK and USA.

In 2017, e-books editions of the year's two print titles were launched for the Amazon Kindle. Sales of Kindle e-books were made in the UK, USA, Canada and Brazil. It remains the Trust's intention to release future publications in both print and Kindle e-book editions.

The annual Cheering Words calendar was sold to the public by mail order, the Trust's own web site, an internet auction 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.

The first fifty volumes (1909-91) and last sixteen years' issues (2002-17) of Scripture Truth magazine are freely available online.

The Trust supplied literature to bookstalls at Conferences held at various locations in the UK at certain times in the year.

A further large consignment of books surplus to stock was donated to the contact setting up a Christian book centre in Ghana.

Quantities of back copies of the Alive! magazine were offered at a reduced price to an outreach worker.

Copies of a title supporting the subject being studied at a young people's conference were made available to attendees at a subsidised price.

During 2017 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.

CENTRAL BIBLE HAMMOND TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

FINANCIAL REVIEW

Investment policy and objectives

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.

Reserves policy

The Trustees consider it appropriate to hold free reserves of a minimum of £50,000 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 2017, free net current assets which the trustees consider to be immediately available reserves were £95,147 (2016: £106,446).

FUTURE PLANS

It is the Trust's intention to build upon the foundations it has developed in Crewe, 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

Governing document

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.

Recruitment and appointment of new trustees

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00741097 (England and Wales)

Registered Charity number

223327

Registered office

31-33 Glover Street
Crewe
Cheshire
CW1 3LD

Trustees

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

CENTRAL BIBLE HAMMOND TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

J H Broadley

Independent examiner

Andrew Hague

FCA

Howard Worth Chartered Accountants

Bank Chambers

3 Churchyardside

Nantwich

Cheshire

CW5 5DE

Bankers

National Westminster Bank Plc

4 Bridge Street

Morpeth

Northumberland

NE61 1NG

Approved by order of the board of trustees on 4 May 2018 and signed on its behalf by:



J H Broadley - Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CENTRAL BIBLE HAMMOND TRUST LIMITED

Independent examiner's report to the trustees of Central Bible Hammond Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2017.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 ('the 2006 Act').

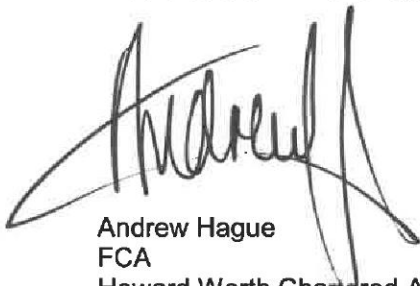
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached



Andrew Hague
FCA
Howard Worth Chartered Accountants
Bank Chambers
3 Churchyardside
Nantwich
Cheshire
CW5 5DE

4 May 2018

CENTRAL BIBLE HAMMOND TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	Unrestricted fund £	Restricted fund £	31/12/17 Total funds £	31/12/16 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		7,907	-	7,907	8,467
Charitable activities					
Goods and services invoiced		24,115	-	24,115	26,301
Investment income	2	13,612	-	13,612	10,124
Total		45,634	-	45,634	44,892
EXPENDITURE ON					
Charitable activities					
Cost of goods sold		6,567	-	6,567	5,127
Publishing and binding		7,432	-	7,432	9,441
Postage, packing and carriage		8,332	-	8,332	9,713
Marketing		105	-	105	105
Finance costs		(18)	-	(18)	417
Other costs		7,545	-	7,545	7,386
Depreciation		2,785	-	2,785	2,325
Staff costs		12,864	-	12,864	12,700
Total		45,612	-	45,612	47,214
NET INCOME/(EXPENDITURE)		22	-	22	(2,322)
RECONCILIATION OF FUNDS					
Total funds brought forward		659,790	-	659,790	662,112
TOTAL FUNDS CARRIED FORWARD		659,812	-	659,812	659,790

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

CENTRAL BIBLE HAMMOND TRUST LIMITED

**BALANCE SHEET
AT 31 DECEMBER 2017**

	Notes	Unrestricted fund £	Restricted fund £	31/12/17 Total funds £	31/12/16 Total funds £
FIXED ASSETS					
Tangible assets	7	94,454	-	94,454	92,345
Investments	8	470,211	-	470,211	460,999
		<u>564,665</u>	<u>-</u>	<u>564,665</u>	<u>553,344</u>
CURRENT ASSETS					
Stocks	9	7,637	-	7,637	9,318
Debtors	10	3,191	-	3,191	3,042
Investments	11	80,128	-	80,128	83,823
Cash at bank and in hand		8,244	-	8,244	14,750
		<u>99,200</u>	<u>-</u>	<u>99,200</u>	<u>110,933</u>
CREDITORS					
Amounts falling due within one year	12	(4,053)	-	(4,053)	(4,487)
NET CURRENT ASSETS		<u>95,147</u>	<u>-</u>	<u>95,147</u>	<u>106,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>659,812</u>	<u>-</u>	<u>659,812</u>	<u>659,790</u>
NET ASSETS		<u>659,812</u>	<u>-</u>	<u>659,812</u>	<u>659,790</u>
FUNDS	13				
Unrestricted funds				659,812	659,790
TOTAL FUNDS				<u>659,812</u>	<u>659,790</u>

The notes form part of these financial statements

CENTRAL BIBLE HAMMOND TRUST LIMITED

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

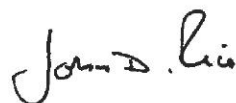
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 4 May 2018 and were signed on its behalf by:



Dr J D Rice -Trustee



G D Kell -Trustee

The notes form part of these financial statements

CENTRAL BIBLE HAMMOND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on cost
Office equipment	- 20% on cost

Capital items costing less than £50 are treated as a revenue expense and taken direct to the statement of financial activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CENTRAL BIBLE HAMMOND TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31/12/17	31/12/16
	£	£
Interest on bank and other deposits	13,612	10,124
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/12/17	31/12/16
	£	£
Depreciation - owned assets	2,785	2,324
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2016 nor for the year ended 31st December 2015.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/12/17	31/12/16
	1	1
Staff	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,467	-	8,467
Charitable activities			
Goods and services invoiced	26,301	-	26,301
Investment income	10,124	-	10,124

CENTRAL BIBLE HAMMOND TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted fund £	Restricted fund £	Total funds £
Total	44,892	-	44,892
EXPENDITURE ON			
Charitable activities			
Cost of goods sold	5,127	-	5,127
Publishing and binding	9,441	-	9,441
Postage, packing and carriage	9,713	-	9,713
Marketing	105	-	105
Finance costs	417	-	417
Other costs	7,386	-	7,386
Depreciation	2,325	-	2,325
Staff costs	12,700	-	12,700
Total	47,214	-	47,214
NET INCOME/(EXPENDITURE)	(2,322)	-	(2,322)
RECONCILIATION OF FUNDS			
Total funds brought forward	662,112	-	662,112
TOTAL FUNDS CARRIED FORWARD	659,790	-	659,790

CENTRAL BIBLE HAMMOND TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 January 2017	112,526	743	14,818	128,087
Additions	-	-	4,894	4,894
At 31 December 2017	<u>112,526</u>	<u>743</u>	<u>19,712</u>	<u>132,981</u>
DEPRECIATION				
At 1 January 2017	20,255	669	14,818	35,742
Charge for year	2,251	74	460	2,785
At 31 December 2017	<u>22,506</u>	<u>743</u>	<u>15,278</u>	<u>38,527</u>
NET BOOK VALUE				
At 31 December 2017	<u>90,020</u>	<u>-</u>	<u>4,434</u>	<u>94,454</u>
At 31 December 2016	<u>92,271</u>	<u>74</u>	<u>-</u>	<u>92,345</u>

8. FIXED ASSET INVESTMENTS

	Cash and bank balances £
MARKET VALUE	
At 1 January 2017	460,999
Additions	11,247
Disposals	(2,035)
At 31 December 2017	<u>470,211</u>
NET BOOK VALUE	
At 31 December 2017	<u>470,211</u>
At 31 December 2016	<u>460,999</u>

There were no investment assets outside the UK.

9. STOCKS

	31/12/17 £	31/12/16 £
Stocks	<u>7,637</u>	<u>9,318</u>

CENTRAL BIBLE HAMMOND TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/17	31/12/16
	£	£
Trade debtors	830	724
VAT	619	694
Other debtors and prepayments	1,742	1,624
	<u>3,191</u>	<u>3,042</u>

11. CURRENT ASSET INVESTMENTS

	31/12/17	31/12/16
	£	£
Bank term deposits	80,128	83,823

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/17	31/12/16
	£	£
Trade creditors	1,756	2,453
Social security and other taxes	67	72
Other creditors	430	372
Accrued expenses	1,800	1,590
	<u>4,053</u>	<u>4,487</u>

13. MOVEMENT IN FUNDS

	At 1/1/17	Net movement in funds	At 31/12/17
	£	£	£
Unrestricted funds			
General fund	659,790	22	659,812
TOTAL FUNDS	<u>659,790</u>	<u>22</u>	<u>659,812</u>

CENTRAL BIBLE HAMMOND TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	45,634	(45,612)	22
TOTAL FUNDS	<u>45,634</u>	<u>(45,612)</u>	<u>22</u>

Comparatives for movement in funds

	At 1/1/16 £	Net movement in funds £	At 31/12/16 £
Unrestricted Funds			
General fund	662,112	(2,322)	659,790
TOTAL FUNDS	<u>662,112</u>	<u>(2,322)</u>	<u>659,790</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,892	(47,214)	(2,322)
TOTAL FUNDS	<u>44,892</u>	<u>(47,214)</u>	<u>(2,322)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2017.

15. SHARE CAPITAL

The company is limited by guarantee. The members guarantee is limited to £1 per member.

CENTRAL BIBLE HAMMOND TRUST LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	31/12/17 £	31/12/16 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	7,729	9,105
Gift aid	178	(638)
	<u>7,907</u>	<u>8,467</u>
Investment income		
Interest on bank and other deposits	13,612	10,124
Charitable activities		
Sales	24,115	26,301
	<u>45,634</u>	<u>44,892</u>
Total incoming resources		
	45,634	44,892
EXPENDITURE		
Charitable activities		
Opening stock	9,318	10,244
Purchases	4,957	4,201
Publishing and binding	7,432	9,441
Postage, packing and carriage	8,332	9,713
Closing stock	(7,637)	(9,318)
	<u>22,402</u>	<u>24,281</u>
Support costs		
Management		
Wages	12,635	12,637
Pensions	229	63
Rates and water	1,015	648
Insurance	1,498	1,491
Light and heat	943	1,100
Telephone	407	499
Postage and stationery	903	804
Advertising	105	105
Sundries	-	1
Travel expenses	-	3
Repairs and renewals	491	583
Accountancy	1,965	1,716
Legal and professional fees	181	541
Freehold property	2,251	2,251
Carried forward	22,623	22,442

This page does not form part of the statutory financial statements

CENTRAL BIBLE HAMMOND TRUST LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	31/12/17 £	31/12/16 £
Management		
Brought forward	22,623	22,442
Fixtures and fittings	74	74
Office Equipment	460	-
	<hr/> 23,157	<hr/> 22,516
Finance		
Bank charges	53	417
	<hr/> 45,612	<hr/> 47,214
Total resources expended		
	<hr/>	<hr/>
Net income/(expenditure)	<hr/> 22	<hr/> (2,322)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements