

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2018 for
The Evangelical Times Limited**

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The Evangelical Times Limited

Report of the Trustees for the Year ended 31 July 2018

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 July 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00941912

Company Secretary

J H Rubens

Registered Charity number

258927

Independent examiner

D C S Cooke MA (Oxon) FCA FCIE
David Cooke & Co Chartered Accountants
5 Briar Close
Banbury
Oxon. OX16 9DS

Registered office

3 Trinity Court
Faverdale North
DARLINGTON
Co Durham DL3 0PH

Bankers

CAF Bank Limited Kings Hill
WEST MALLING
Kent ME19 4TA

Trustees

R W Fay
P A Garner
S P Metcalfe
A P Rowell
J G Lodge (resigned 30/11/18)
M T S Judge
J D Stobbs

Santander
Bridle Road
Bootle
L30 4G

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company, incorporated on 6 November 1968 and registered as a charity on 27 June 1969. The company was established under a Memorandum of Association which established the objects and the powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors of the company are also trustees for the purposes of charity law. The directors have the power to appoint any other person as a director subject to a maximum of ten directors.

Induction and training of new trustees

New trustees will be invited and encouraged to attend a training session at the charity's registered office to familiarise themselves with the charity and the context in which it operates. They will be provided with a copy of the Memorandum and Articles, the latest financial statements and the current financial and sales positions. Prospective trustees will be invited to sit in on the work and meetings of the existing trustees for an agreed period prior to appointment by mutual agreement.

Related parties

Evangelical Press Missionary Trust is a related party.

Risk management

The trustees have identified the major risks to which the charity is exposed. These have been reviewed and the trustees are satisfied that adequate systems of control have been established to mitigate these risks. As part of the controls of the charity, regular financial reports are considered by the trustees and frequent discussions between trustees and those involved in the senior management of the operation are undertaken.

The Evangelical Times Limited

Report of the Trustees for the Year ended 31 July 2018 (continued)

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity is the advancement of the Evangelical Christian Faith.

The principal activity of the company is the production and publication of "The Evangelical Times".

Public Benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charitable company's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake.

The charity's activities in providing the publication of "The Evangelical Times" benefit the Christian community and the advancement of the Evangelical Christian Faith to the public.

ACHIEVEMENT AND PERFORMANCE

The net incoming resources for the year were £24,391 (2017: £24,632) as set out in the Statement of Financial Activities on page 5.

The circulation of the newspaper has seen a small decline over the past twelve months, although sales of advertising space continues well. Interest in the special December issue continues to be good. The development of the online edition of the newspaper continued throughout the year.

Response to ETI, the international edition of the newspaper, has been steady despite activities to increase the circulation. Sales of ET Perspectives, a series of booklets based on articles previously published in the newspaper, continued at a low level. These booklets have now been transferred to another distributor.

FINANCIAL REVIEW

After considering budgets, cash flows and other financial information the trustees and directors believe that the charitable company will maintain its trading position over the next twelve months. The current level of free reserves is £79,568 (2017: £54,588).

The international edition of 'The Evangelical Times' attracts good donor support but will continue to require financial support for the foreseeable future. The current level of reserves is therefore considered to be appropriate.

Approved by order of the board of trustees on 21 March 2019 and signed on its behalf by:

R W Fay
Trustee

Independent Examiner's Report to the Trustees of The Evangelical Times Limited

I report on the accounts for the year ended 31 July 2018 set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D C S Cooke MA (Oxon) FCA FCIE
David Cooke & Co
Chartered Accountants
5 Briar Close
Banbury
Oxon.
OX16 9DS

21 March 2018

The Evangelical Times Limited

Statement of Financial Activities for the Year ended 31 July 2018
(incorporating the company's income & expenditure account)

	<u>Note</u>	Unrestricted Funds 2018 <u>£</u>	Unrestricted Funds 2017 <u>£</u>
Incoming Resources			
<u>From generated funds</u>			
Voluntary income		5,460	2,964
Investment income	2	24,811	25,469
<u>From charitable activities</u>			
Publication of Evangelical Times, etc.	3	159,488	152,520
Total incoming resources		189,759	180,953
Resources expended			
<u>Charitable Activities</u>	4	165,368	156,321
Net Movement of Resources in the Year		24,391	24,632
General Fund brought forward		57,841	33,209
General Fund carried forward		82,232	57,841

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

The Evangelical Times Limited

Balance Sheet as at 31 July 2018

	<u>Note</u>	Unrestricted Funds 2018 £	Unrestricted Funds 2017 £
FIXED ASSETS			
Tangible Assets	6	2,664	3,253
CURRENT ASSETS			
Stocks		-	-
Debtors	7	15,360	12,495
Cash at Bank & in hand		90,003	66,023
		105,363	78,518
CREDITORS:			
Due within one year	8	(25,795)	(23,930)
Net Current Assets		79,568	54,588
NET ASSETS		82,232	57,841
Financed by:			
RESERVES			
Accumulated Income Fund		82,232	57,841

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act applicable to companies subject to the small companies regime.

Approved on behalf of the Board:

R Fay, Director

Date: 21 March 2019

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

The Evangelical Times Limited

Notes to the Accounts for the Year ended 31 July 2018

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

(a) Accounting Convention.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

(b) Income.

Voluntary income represents cash received during the year, including tax repayments receivable. Income from charitable activities represents amounts invoiced by the company in respect of goods and services rendered during the year, excluding VAT. Income in relation to subscriptions and advertising is included in the accounts in the period to which it relates. Deferred income therefore represents amounts received in advance for future periods.

(c) Depreciation.

All fixed assets are written off on a straight line balance basis over their expected useful lives, at the following annual rates:

Furniture & Equipment 25%

	Unrestricted Funds <u>2018</u> £	Unrestricted Funds <u>2017</u> £
2. Investment income		
Rental income	24,583	25,417
Bank interest	228	52
	24,811	25,469
3. Incoming Resources from Charitable Activities		
Sale of newspapers	46,564	43,558
Subscriptions to newspapers	21,132	21,112
Advertising income	88,242	82,450
Evangelical Press Missionary Trust	3,550	5,107
Miscellaneous sales	-	293
	159,488	152,520
4. Charitable Activities Costs		
<u>Direct charitable expenditure</u>		
Postage & printing	50,000	46,666
Other production costs	10,254	6,239
Payments to contributors	4,201	3,405
Staff costs (see note 12)	44,901	37,182
Consultancy costs	6,937	15,351
Bad debts	52	29
Grants to institutions	18,040	18,040

Carried forward	134,385	126,912
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Notes to the Accounts for the Year ended 31 July 2018 (Cont.)

	Unrestricted Funds 2018 £	Unrestricted Funds 2017 £
4. Charitable Activities Costs (continued)		
<u>Direct charitable expenditure brought forward</u>	134,385	126,912
<u>Support costs</u>		
Rent & Service charge	7,233	6,961
Rates & water	582	733
Room hire	640	445
Telephone & broadband	2,293	1,530
Postage, stationery & office costs	1,753	1,752
Insurance	404	538
Software & website expenses	9,477	10,629
Travel & entertaining	3,742	2,836
Sundries	374	723
Bank charges	1,085	832
Depreciation	1,615	1,358
Independent examination & accountancy	1,785	1,072
	30,983	29,409
Total Charitable Activities	165,368	156,321
5. Net Movement of Resources		
This is stated after charging:-		
Depreciation	1,615	1,358
Independent Examiner's Remuneration	1,025	995
Director's Remuneration	-	-
6. Tangible Fixed Assets		
	<u>Furniture & Equipment</u>	<u>Total</u>
<u>Cost or Valuation</u>		
At 1 August 2017	14,380	14,380
Additions	1,026	1,026
At 31 July 2018	15,406	15,406
<u>Depreciation</u>		
At 1 August 2017	11,127	11,127
Charge for the Year	1,615	1,615
At 31 July 2018	12,742	12,742
Net Book Value 31 July 2018	2,664	2,664
Net Book Value 31 July 2017	3,253	3,253

All of the fixed assets are used for direct charitable purposes.

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Notes to the Accounts for the Year ended 31 July 2018 (Cont.)

7. Debtors: due within one year	Unrestricted Funds 2018 £	Unrestricted Funds 2017 £
Trade debtors	13,041	8,883
VAT	183	165
Prepayments & accrued income	2,136	3,447
	15,360	12,495

8. Creditors: Amounts due within one year

Trade creditors	3,805	1,776
Other Creditors	599	713
Deferred income	17,466	18,333
Accruals	3,925	3,108
	25,795	23,930

9. Contingent Liabilities

There were no contingent liabilities at 31 July 2018 (2017: nil)

10. Capital commitments

There were no capital commitments at 31 July 2018 (2017: nil)

11. Trustees

During the year expenses totalling £3,211 were reimbursed to 6 trustees (2017: £2,355 to 5 trustees). In addition, £998 was paid to J Rubens for his work as company secretary (2017 £1,095), and A Rowell was employed by the charity with effect from 1 January 2018.

12. Employees

The number of staff employed by the charity (full-time equivalents) was 3 (2017: 2). The costs in respect of these staff were as follows:

Gross salaries	43,253	35,798
Pension costs	1,114	863
Life Assurance costs	534	521
	44,901	37,182

13. Related Party Disclosures

Purchase of editorial services from Orego Ltd (a company of which A P Rowell is a director)	5,940	14,408
Donations made to Evangelical Press Missionary Trust	18,040	18,040
Expenses recharged to Evangelical Press Missionary Trust	3,550	5,107

Purchase of editorial service from Cholton Evangelical Church
(a charity of which M T S Judge is the pastor)

3,751

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Notes to the Accounts for the Year ended 31 July 2018 (Cont.)

Unrestricted
Funds
2018
£

Unrestricted
Funds
2017
£

14. Share Capital

Authorised

100 Ordinary shares of £1 each

100

100

Allotted, called up & fully paid

100 Ordinary shares of £1 each

100

100

Note: The called up share capital is included within unrestricted funds.