

COMPANY REGISTRATION NUMBER 372845

**OSWALD CHAMBERS PUBLICATIONS
ASSOCIATIONS LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

30th SEPTEMBER 2007

Charity Number 244995

EDWARDS VEEDER LLP

Chartered Accountants

Alex House
260/8 Chapel Street
Salford
MANCHESTER
M3 5JZ

TUESDAY



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**OSWALD CHAMBERS PUBLICATIONS ASSOCIATIONS LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2007

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**OSWALD CHAMBERS PUBLICATIONS ASSOCIATIONS LIMITED
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

| | |
|------------------------------------|---|
| Registered charity name | Oswald Chambers Publications Associations Limited |
| Charity number | 244995 |
| Company registration number | 372845 |
| Registered office | St Pauls Centre Hightown Crewe CW1 3BY |
| Trustees | John Wood Robert De Vries Geoff Bennett Rob Wykes Nicholas Gray |
| Secretary | John Wood |
| Accountants | Edwards Veeder LLP Chartered Accountants Alex House 260/8 Chapel Street Salford MANCHESTER M3 5JZ |
| Bankers | HSBC 1 Church Street Malvern Worcester WR12 2AB |

OSWALD CHAMBERS PUBLICATIONS ASSOCIATIONS LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 30th SEPTEMBER 2007

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30th September 2007

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements

THE TRUSTEES

The trustees who served the company during the period were as follows

John Wood
Robert De Vries
Geoff Bennett
Rob Wykes
Nicholas Gray

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association. The Charity is registered with the Charity Commission.

ORGANISATION

The charity is controlled by the Board of Directors who have regular meetings to review and implement its policies.

Trustees/Directors are appointed by the members in general meeting.

The Charity continues to be dependent upon voluntary services of the Directors and its supporters in achieving its objectives.

GOVERNING DOCUMENT RESTRICTIONS

The Charity shall not carry out any activity or impose any conditions upon its members which will make it a trade union. Any property of the Charity shall only be held subject to the jurisdiction of the Charity Commission or the Secretary of State for Education and Science.

OSWALD CHAMBERS PUBLICATIONS ASSOCIATIONS LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30th SEPTEMBER 2007

OBJECTIVES AND ACTIVITIES

PRINCIPAL OBJECT

The principal object of the company in the period under review was that of a registered charity engaged in the advancement of the Christian religion by sale and distribution by way of gift of the works of the late Reverend Oswald Chambers

POLICY

In order to achieve the objects of the Charity, the Directors have arranged for the printing and distribution of the writings of the late Reverend Oswald Chambers both in the United Kingdom and worldwide. In addition, financial donations have been made to institutions supporting his philosophy and promulgating his views. There has been no change in the above policy during the period under review.

ACHIEVEMENTS AND PERFORMANCE

REVIEW

During the period the Charity has continued to distribute a considerable number of books free of charge to many Third World and Eastern European countries, where it has also continued to support financially the translation and production work of Oswald Chambers titles.

Substantial donations have been made again in this financial period, to appropriate charitable institutions which support the objectives of this Charity.

FINANCIAL REVIEW

ACCOUNTS

The accounts show a strong financial position. Charitable donations were made during the period of £43,680 which together with running costs exceeded the income received during the year. However this deficiency was more than covered by the substantial surplus from the previous year. The balance sheet shows that the Company has net assets of £165,622 which will assist the Charity in making further significant donations in the future, in order to achieve its objectives.

RISK POLICY

The trustees perform regular risk assessments based on information and advice from officers of the charity.

INVESTMENT POLICY

Surplus funds are invested in high interest yielding bank accounts. It is the policy of the trustees to maintain the security of the funds whilst achieving a high return on investments.

RESERVES

The trustees are actively seeking to reduce reserves accumulated in the past. Reserves equivalent to one year's gross income are considered appropriate by the trustees.

OSWALD CHAMBERS PUBLICATIONS ASSOCIATIONS LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30th SEPTEMBER 2007

PLANS FOR FUTURE PERIODS

The Charity's strategy for the future is to continue the publication and foreign translation of the works of Oswald Chambers. It will also continue with a policy of making books free of charge to people who have a need of this literature.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANTS

A resolution to re-appoint Edwards Veeder LLP as accountants for the ensuing year will be proposed at the Annual General Meeting.

Registered office
St Pauls Centre
Hightown
Crewe
CW1 3BY

Signed by order of the trustees



JOHN WOOD
Company Secretary

26 04 08

**OSWALD CHAMBERS PUBLICATIONS ASSOCIATIONS LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30th SEPTEMBER 2007

| | Note | Total Funds 2007 £ | Total Funds 2006 £ |
|--|------|--------------------------|--------------------------|
| INCOMING RESOURCES | | | |
| Incoming resources from generating funds | | | |
| Investment income | 2 | 2,458 | 2,153 |
| Incoming resources from charitable activities | 3 | 42,757 | 84,222 |
| TOTAL INCOMING RESOURCES | | <u>45,215</u> | <u>86,375</u> |
| RESOURCES EXPENDED | | | |
| Costs of generating funds | | | |
| Fundraising trading cost of goods sold and other costs | 4 | (1,233) | (2,339) |
| Charitable activities | 5 | (44,576) | (30,968) |
| Governance costs | 6 | (4,887) | (2,915) |
| TOTAL RESOURCES EXPENDED | | <u>(50,696)</u> | <u>(36,222)</u> |
| NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR | | <u>(5,481)</u> | 50,153 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 171,103 | 120,950 |
| TOTAL FUNDS CARRIED FORWARD | | <u>165,622</u> | <u>171,103</u> |

The Statement of Financial Activities includes all gains and losses in the year and therefore
a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 8 to 10 form part of these financial statements

**OSWALD CHAMBERS PUBLICATIONS ASSOCIATIONS LIMITED
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30th SEPTEMBER 2007

| | Note | 2007 £ | 2006 £ |
|--|------|-----------------|-----------------|
| INCOME | | 42,757 | 84,222 |
| TOTAL EXPENDITURE | | (50,696) | (36,222) |
| OPERATING (DEFICIENCY)/SURPLUS | | (7,939) | 48,000 |
| OTHER INCOME | | | |
| Interest receivable and similar income | 2 | 2,458 | 2,153 |
| (DEFICIT)/RETAINED SURPLUS FOR THE FINANCIAL YEAR | | (5,481) | 50,153 |

The Income and Expenditure Account includes all gains and losses in the year and therefore
a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 8 to 10 form part of these financial statements.

**OSWALD CHAMBERS PUBLICATIONS ASSOCIATIONS LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

30th SEPTEMBER 2007


| | Note | 2007 £ | 2006 £ |
|---|------|-----------------------|-----------------------|
| CURRENT ASSETS | | | |
| Cash at bank | | 166,326 | 171,985 |
| CREDITORS: Amounts falling due within one year | 9 | <u>(704)</u> | <u>(882)</u> |
| NET CURRENT ASSETS | | 165,622 | 171,103 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>165,622</u> | <u>171,103</u> |
| NET ASSETS | | <u>165,622</u> | <u>171,103</u> |
| FUNDS | | | |
| Unrestricted income funds | 10 | <u>165,622</u> | <u>171,103</u> |
| TOTAL FUNDS | | <u>165,622</u> | <u>171,103</u> |

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The trustees acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 surplus or deficiency for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the members of the committee on the 26/4/08 and are signed on their behalf by


JOHN WOOD
Trustee


ROB WYKES
Trustee

The notes on pages 8 to 10 form part of these financial statements.

OSWALD CHAMBERS PUBLICATIONS ASSOCIATIONS LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

Fixed assets

All fixed assets are initially recorded at cost.

2. INVESTMENT INCOME

| | Unrestricted Funds | Total Funds 2007 | Total Funds 2006 |
|--------------------------|-------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Bank interest receivable | <u>2,458</u> | <u>2,458</u> | <u>2,153</u> |

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds | Total Funds 2007 | Total Funds 2006 |
|-----------|-------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Sales | 774 | 774 | — |
| Royalties | <u>41,983</u> | <u>41,983</u> | <u>84,222</u> |
| | <u>42,757</u> | <u>42,757</u> | <u>84,222</u> |

4. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

| | Unrestricted Funds | Total Funds 2007 | Total Funds 2006 |
|-------------|-------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Advertising | <u>1,233</u> | <u>1,233</u> | <u>2,339</u> |

**OSWALD CHAMBERS PUBLICATIONS ASSOCIATIONS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2007

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

| | Unrestricted Funds £ | Total Funds 2007 £ | Total Funds 2006 £ |
|---------------|----------------------------|--------------------------|--------------------------|
| Donations | 43,680 | 43,680 | 27,525 |
| Support costs | 896 | 896 | 3,443 |
| | <u>44,576</u> | <u>44,576</u> | <u>30,968</u> |

6. GOVERNANCE COSTS

| | Unrestricted Funds £ | Total Funds 2007 £ | Total Funds 2006 £ |
|-----------------------------|----------------------------|--------------------------|--------------------------|
| Accountancy fees | 704 | 704 | 882 |
| Costs of trustees' meetings | 4,023 | 4,023 | 1,894 |
| Bank charges | 130 | 130 | 109 |
| Sundries | 30 | 30 | 30 |
| | <u>4,887</u> | <u>4,887</u> | <u>2,915</u> |

7. ANALYSIS OF SUPPORT COSTS

| | Staff costs £ | Total 2006 £ |
|----------------|------------------|-----------------|
| Staff costs | – | 2,000 |
| Motor & travel | 717 | 726 |
| Office costs | 179 | 717 |
| | <u>896</u> | <u>3,443</u> |

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

| | 2007 £ | 2006 £ |
|-------------------------------------|-----------|--------------|
| Wages and salaries | – | – |
| Social security costs | – | – |
| Other post-retirement benefit costs | – | 2,000 |
| | <u>–</u> | <u>2,000</u> |

**OSWALD CHAMBERS PUBLICATIONS ASSOCIATIONS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2007

9. CREDITORS: Amounts falling due within one year

| | 2007 | 2006 |
|----------|------------|------------|
| | £ | £ |
| Accruals | <u>704</u> | <u>882</u> |

10. UNRESTRICTED INCOME FUNDS

| | Balance at 1st October 2006 | Incoming resources | Balance at 30th September 2007 |
|---------------|--------------------------------|--------------------|-----------------------------------|
| | £ | £ | £ |
| General Funds | <u>171,103</u> | <u>(5,481)</u> | <u>165,622</u> |

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Investments | Total |
|---------------------------|------------------|------------------|
| | £ | £ |
| Unrestricted Income Funds | <u>(165,622)</u> | <u>(165,622)</u> |
| Total Funds | <u>(165,622)</u> | <u>(165,622)</u> |

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, having no share capital. The members, consisting of the trustees, undertake to contribute an amount not exceeding £1 in the event of the company being wound up.

**OSWALD CHAMBERS PUBLICATIONS ASSOCIATIONS LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 30th SEPTEMBER 2007

The following pages do not form part of the statutory financial statements

**OSWALD CHAMBERS PUBLICATIONS ASSOCIATIONS LIMITED
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30th SEPTEMBER 2007

| | 2007 £ | 2006 £ |
|--|----------------|---------------|
| INCOMING RESOURCES | | |
| INVESTMENT INCOME | | |
| Bank interest receivable | 2,458 | 2,153 |
| INCOMING RESOURCES FROM CHARITABLE ACTIVITIES | | |
| Sales | 774 | — |
| Royalties | 41,983 | 84,222 |
| | <u>42,757</u> | <u>84,222</u> |
| TOTAL INCOMING RESOURCES | <u>45,215</u> | <u>86,375</u> |
| RESOURCES EXPENDED | | |
| FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS | | |
| Advertising | 1,233 | 2,339 |
| CHARITABLE ACTIVITIES | | |
| Pensions to former employees | — | 2,000 |
| Motor and travel costs | 717 | 726 |
| Postage and stationery | 179 | 717 |
| Donations | 43,680 | 27,525 |
| | <u>44,576</u> | <u>30,968</u> |
| GOVERNANCE COSTS | | |
| Accountancy fees | 704 | 882 |
| Costs of trustees' meetings | 4,023 | 1,894 |
| Bank charges | 130 | 109 |
| Sundries | 30 | 30 |
| | <u>4,887</u> | <u>2,915</u> |
| TOTAL RESOURCES EXPENDED | <u>50,696</u> | <u>36,222</u> |
| NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR | <u>(5,481)</u> | <u>50,153</u> |