

Company registration number 00604838 (England and Wales)

Charity registration number 211649 (England and Wales)

THE FRIEND PUBLICATIONS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

THE FRIEND PUBLICATIONS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Council	A Reid Robert Ashton David Bunney Erica Cadbury David Heald	(Appointed 28 March 2025) (Appointed 28 March 2025) (Appointed 20 September 2024)
	Martin Hughes Lucy Parker	(Appointed 28 March 2025)
Senior management	Joseph Jones	Editor and Chief Executive Officer
Country of incorporation	United Kingdom (England and Wales)	00604838
Charity registration	England and Wales	211649
Registered office	Friend House 173 Euston Road London NW1 2BJ	
Independent examiner	Kevin Fisher BA FCA CTA For and on behalf of Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton Surrey KT6 7AL	
Bankers	The Co-operative Bank PLC PO Box 250 Delf House Skelmersdale WN8 6WT	
	CAF Bank Limited 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ	
Solicitors	Bindmans LLP 236 Gray's Inn Road London WC1X 8HB	

THE FRIEND PUBLICATIONS LIMITED

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THE FRIEND PUBLICATIONS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2025

The council present their annual report and financial statements for the year ended 30 June 2025. The report, which represents a directors' report for compliance with company legislation, has been prepared in accordance with the Companies Act 2006.

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 charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Friend's charitable purpose, updated in 2022 is

- i) the production and publishing of independent Quaker publications in formats both printed and virtual for the benefit of the Religious Society of Friends (Quakers) that cover the life, work and witness of Quakers, although not official publications of the said Society and
- ii) to provide accessible and affordable publications and information to the Quaker community including those on low incomes

This is understood and put into effect in several ways.

Firstly it seeks to ensure that accurate news and information about Quakerism in Britain today is readily and regularly available to the membership of Quakers in Britain and all those associated with them though not in membership, as well as members of other faith communities in Britain.

Secondly it is an important stimulus to developing Quaker thought on matters of concern to Quakers, through printing articles and letters on topics of current concern or religious controversy; these address current thinking and action on Quaker social testimonies of peace, social justice, and equality in all its forms.

Thirdly the magazine is a significant conduit for information beyond the immediate community of Quakers in Britain. Quakers across Europe are few in number and widely separated geographically. The Friend uses material by and about European Friends and others further afield, helping to integrate the larger and very scattered Quaker community.

The Friend takes the Charity Commission guidance on public benefit and fee charging into account in all its work. Schemes are in place, and are regularly updated, to make The Friend more widely available via reduced prices for younger Friends and to ensure the provision of free copies in some local meetings.

There are also options for access via the web.

Public benefit

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

THE FRIEND PUBLICATIONS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance

Trustees are conscious of the stewardship they exercise for a tradition of independent Quaker Journalism stretching back to 1843 and represented by The Friend and Friends Quarterly. TFPL strives to be accessible to as many Friends as possible and to provide content that is relevant, radical and inspirational, building an active sense of community to deepen our sense of being a religious group, with articles and reviews of religious weight with the potential to deepen the spirit.

The Friends Quarterly featured editions on Racism, Peace, Feminism and Climate Justice (essays written by holders of the current Eva Koch Scholarships). Quaker work and witness in Israel/Palestine, Spiritual Accompaniment, and Reparations/Anti-Racism work. The Friend continued to be published weekly and to cover Quaker event events and concerns.

Trustees have and continue to devote significant time to reviewing the strategy for responding to the continuing difficult trading environment. It is exploring ways to engage with its readers and opportunities for its publications to appeal beyond its existing subscriber base. Developing a more effective way of working has been contingent on the completion of the new website, which went live in 2024 and planning for the transfer of the subscriptions administration to our printers from 2025.

The Trustee body has continued to work on general issues of good governance and management, including updating and approving HR policies and improving and updating the risk register.

Sadly, the period covered by this report saw a restructure of the staff team, necessary to save costs, which resulted in the redundancy of two staff members.

THE FRIEND PUBLICATIONS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Financial review

Legacies, Grants and Donations

We were grateful to receive grants from the Sir James Reckitt Charity, the Willam A Cadbury Fund Charitable Trust, the CB and HH Taylor Trust, Radley Trust, Drewery Trust, Headley Pitt Trust, Bunny Reckett Trust, totalling £25,580. We acknowledge with thanks the welcome annual grant of £24,305 received from Britain Yearly Meeting (BYM), always a most helpful part of our income. This year we received generous donations of £18,241 from Meetings and interested individuals. We are most grateful for the continued generosity of all our individual and charitable supporters.

We are particularly grateful to receive a legacy of £80,000 from the estate of Donald Robertson.

Financial Review

The combined income from sales of The Friend and The Friends Quarterly increased compared to the past financial year. (Note 4). Advertising revenue was up after taking account of discounts. We are hopeful that there will be more events to advertise in the future.

Investment income decreased since last year, from £7,354 in the previous financial year to £4,858 in 2024-25. While the current interest environment is variable, any reduction in our investments may mean that returns from investments are likely to decrease in the future. Management investment fees were £1,737 over the year (Notes 6). Rathbone Greenbank, our investment managers, follows the policy drawn up by BYM, so that we are confident our investments are managed ethically.

On the expenditure side, staff costs were similar to last year due to staff and subscription changes. These changes in staffing arrangements enabled us to maintain a steady expenditure pattern by the year end. Members of staff were awarded a modest increase in salary. (Note 11).

Lower production costs were incurred. Advertising and marketing costs were marginally higher reflecting the changes in advertising demand. Subscription and promotion costs were higher due to changes in the use of Warners for subscription management. Other costs were relatively in line with inflation. (Notes 7 & 8).

The new subscription system has now been implemented. This work should result in greater efficiency and transparency for staff and subscribers and allow more flexible use of staff resources. Trustees recognise that upgrading of computer and website facilities are going to be a continuing financial requirement if The Friend and Friends Quarterly are to remain 'fit for purpose' from the point of view of keeping abreast with appropriate technology and changing ways of accessing information and articles. The subscription system will also ensure we can benefit from a more detailed analysis and targeting of our subscriber base. Our revised website will assist efficiency and increase our subscriber base. These are priorities for The Friend.

Minor trustee expenses were incurred again this year again due to our use of electronic rather than face to face meetings. Governance costs were mainly examination fees. (Note 8). Nevertheless budgetary provision will be made in future to cover face to face meetings when they restart in subsequent years. Trustees now come from all three countries (England, Wales and Scotland), and this spread of trusteeship is deemed desirable (Note 10).

The financial results in 2024-25 are an improvement on last year, in that the surplus of £30,072 (before gains on investments) on a budget of £377,202 indicates that we are improving our financial position. We had planned for a deficit for £25,105 but this surplus arose from a large legacy. We congratulate the staff on maintaining the regular production of the magazines despite the intense pressures of the increased costs of living. Our publications continue to be essential to maintain morale and reduce isolation amongst the Quaker community. The staff are also to be congratulated in trying to keep costs down, whilst producing magazines which continue to generate good sales. Fortunately with the increases in the value of our investments of £5,829, our net assets have increased by £35,901 this year. Thanks go to everyone who has contributed to maintaining the steadiness of our core business.

THE FRIEND PUBLICATIONS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Reserves policy

The Council has adopted the policy of ensuring that there are sufficient reserves in the event of the company ceasing to trade. The charitable company does not have a share capital and general reserves are required to provide working capital, financial development, capital expenditure and income to meet production costs as well as to provide a contingency fund for unforeseen events.

It is necessary to have sufficient reserves to safeguard deferred income (prepaid subscriptions), pension, tax and social security costs and potential redundancy costs in case of cessation (up to 6 months staff costs); these are estimated to total £140,000. As the accounts indicate, unrestricted reserves at 30 June 2025 now stand at £287,456. The Trustees assess that the charity's assets would cover its liabilities in the event of a winding up and are aware of their continuing responsibility to keep the reserves under review.

Investment policy

The Council's investment policy has the primary object of achieving sufficient capital growth to ensure that reserves can be maintained at the required level. Where possible, investments are also used to generate income to supplement that from trading sources. Rathbone Greenbank has been appointed to manage our investments with the overall investment policy being to follow the ethical guidelines issued by the Religious Society of Friends. Oversight and review of our investments and investment policy is delegated to the Finance Committee which reports to the Council regularly. Rathbone Greenbank provides quarterly returns of their performance. Our investment policy is reviewed annually.

Assets

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements.

Risk management

The Council critically reviews at least annually the major risks to which the charitable company is exposed and continues to develop systems to better mitigate the exposure to these risks. In assessing risks and prioritising mitigation, attention has been paid to the likelihood of occurrence, the potential impact of such an occurrence and the controllability of the risk. The direct impact of the decline in those that identify as Quaker is resulting in a decline in the number of potential core subscribers. The Council is addressing this risk as a matter of urgency in reviewing and developing the guiding strategy for The Friend Publications Limited.

Structure, governance and management

The Friend Publications Limited is a registered charity constituted as a company limited by guarantee in accordance with the memorandum and articles of association dated 20 May 1958 and updated on 4 March 2019, 5 March 2020 and 3 February 2023.

THE FRIEND PUBLICATIONS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The Council is the meeting of trustees and directors. Members of Council constitute directors of the company for the purposes of the Companies Act 2006 and trustees of the charity for the purposes of charity law. All Council members are appointed for a three-year term of office and the retirement and appointment of members is staggered over three years. New Council members are appointed by the Council on the advice of its Nominations Committee. On appointment new members are provided with induction information consisting of a copy of the governing documents, the minutes of recent Council meetings, information on current Council members and staff, the latest Report and financial statements of the company and publications of the Charity Commission for England and Wales relating to the role and responsibilities of trustees. New members are encouraged to meet staff and familiarise themselves with the work carried out on their behalf.

The following Council members served throughout the year except where otherwise indicated.

<i>Name</i>	<i>AGM or date when current term finishes</i>	<i>Date originally appointed</i>	<i>Six years' service completed</i>
Wren Argent	December 2028	20th September 2025	2031
Robert Ashton	December 2026	14 September 2023	2029
David Bunney	December 2027	6 March 2025	2030
Erica Cadbury	December 2027	6 March 2025	2030
David Heald	December 2027	20 September 2024	2030
Martin Hughes	December 2026	14 September 2023	2029
Lucy Parker	December 2027	6 March 2025	2030
Alastair Reid	December 2026	1 January 2020	2025

Recruitment and appointment of trustees

In accordance with the charitable company's Articles of Association, one third of the Council members retire each year by rotation and are eligible for re-election for a further period of up to three years.

The purpose of the charitable company is the production and publishing of independent Quaker publications in formats both printed and virtual for the benefit of the Religious Society of Friends (Quakers) that cover the life, work and witness of Quakers, and to provide accessible and affordable publications and information to the Quaker community including those on low incomes.

The company is independent of the Yearly Meeting of the Religious Society of Friends in Britain.

From time to time the company is in receipt of discretionary grants from the centrally managed funds of Britain Yearly Meeting (BYM) and, when received, these are disclosed in the financial statements. Some members of Council serve both the company and BYM in a personal capacity and not as representatives.

Liability of the Members

The liability of the members is limited by guarantee. In the event of the charitable company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £10.

Organisation

The Council has ultimate responsibility and control of The Friend Publications Limited. Committees and Groups are set up to give guidance to the Council in its policy and general decision making. Day-to-day management is the responsibility of the Editor of The Friend with financial oversight exercised by the Treasurer.

THE FRIEND PUBLICATIONS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Working for The Friend Publications Limited

The company is dependent on all the people who help to ensure that The Friend and The Friends Quarterly maintain their high standard and are published regularly. This is principally the staff employed, or contracted, by the company but also those who give their time voluntarily. Trustees are immensely thankful to staff who have worked in very difficult circumstances this year, mainly working from home, to produce their usual high-quality outputs.

Staff:

CEO & Editor of The Friend - Joseph Jones
Production and Office Manager - Elinor Smallman
Journalist - Rebecca Hardy
Relationships Manager - Vitaly Yerenkov
Finance Officer - Elaine Bright
Publishing Assistant (freelance) - Gabrielle Scott
Friend Quarterly Editors (freelancer) - Gill Sewell, Catherine Milne

Volunteer:

Grants - George Penaluna

Statement of the responsibility of Council members

The council, who are also the directors of The Friend Publications Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Council members are responsible for the maintenance and integrity of the charitable company's website.

Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Each Council member confirms that, so far as they are aware, there is no relevant accounting information of which the independent examiners of The Friend Publications Limited are unaware and the Council members have taken all the steps that they ought to have taken as Council members in order to make themselves aware of any relevant accounting information and to establish that the independent examiners of The Friend Publications Limited are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

THE FRIEND PUBLICATIONS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Independent Examiners

The council has taken advantage of the provision in the 2006 Companies Act that accounts with a turnover of less than £1,000,000 do not need to be subjected to a full audit. Kingston Burrows Audit Limited were reappointed independent examiners for the year end 30 June 2025.

The Trustees report was approved by the Board of Council.

A Reid

Lucy Parker

27 March 2026

THE FRIEND PUBLICATIONS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF THE FRIEND PUBLICATIONS LIMITED

I report to the council on my examination of the financial statements of The Friend Publications Limited (the charity) for the year ended 30 June 2025.

Responsibilities and basis of report

As the council of the charity (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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.

Kevin Fisher BA FCA CTA

For and on behalf of Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL
30 March 2026

THE FRIEND PUBLICATIONS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	148,126	-	148,126	51,519	-	51,519
Charitable activities	4	291,185	-	291,185	300,421	-	300,421
Investments	5	4,858	-	4,858	7,354	-	7,354
Total income		<u>444,169</u>	<u>-</u>	<u>444,169</u>	<u>359,294</u>	<u>-</u>	<u>359,294</u>
Expenditure on:							
Raising funds	6	1,737	-	1,737	2,541	-	2,541
Charitable activities	7	412,360	-	412,360	419,691	-	419,691
Total expenditure		<u>414,097</u>	<u>-</u>	<u>414,097</u>	<u>422,232</u>	<u>-</u>	<u>422,232</u>
Net gains/(losses) on investments	13	<u>5,829</u>	<u>-</u>	<u>5,829</u>	<u>14,238</u>	<u>-</u>	<u>14,238</u>
Net income/(expenditure)		<u>35,901</u>	<u>-</u>	<u>35,901</u>	<u>(48,700)</u>	<u>-</u>	<u>(48,700)</u>
Transfers between funds		<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	9	<u>36,901</u>	<u>(1,000)</u>	<u>35,901</u>	<u>(48,700)</u>	<u>-</u>	<u>(48,700)</u>
Reconciliation of funds:							
Fund balances at 1 July 2024		<u>250,555</u>	<u>2,307</u>	<u>252,862</u>	<u>299,255</u>	<u>2,307</u>	<u>301,562</u>
Fund balances at 30 June 2025		<u>287,456</u>	<u>1,307</u>	<u>288,763</u>	<u>250,555</u>	<u>2,307</u>	<u>252,862</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FRIEND PUBLICATIONS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	15		246,693		290,452
Current assets					
Debtors	16	76,346		31,169	
Cash at bank and in hand		119,136		63,177	
		<u>195,482</u>		<u>94,346</u>	
Creditors: amounts falling due within one year	18	<u>(153,412)</u>		<u>(125,891)</u>	
Net current assets/(liabilities)			<u>42,070</u>		<u>(31,545)</u>
Total assets less current liabilities			<u>288,763</u>		<u>258,907</u>
Creditors: amounts falling due after more than one year	19		<u>-</u>		<u>(6,045)</u>
Net assets			<u><u>288,763</u></u>		<u><u>252,862</u></u>
The funds of the charity					
Restricted income funds	22		1,307		2,307
Unrestricted funds	23		<u>287,456</u>		<u>250,555</u>
			<u><u>288,763</u></u>		<u><u>252,862</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2025.

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

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 council on 27 March 2026

A Reid

Lucy Parker

THE FRIEND PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

The Friend Publications Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Friend House, 173 Euston Road, London, NW1 2BJ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the council 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 council in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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 charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

THE FRIEND PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

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:

Computers	33.3% straight line
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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 the statement of financial activities.

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 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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

THE FRIEND PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

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 charity's contractual obligations expire or are discharged or cancelled.

1.10 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the council 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 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	18,241	9,184
Legacies	80,000	-
Grant from Religious Society of Friends, Britain Yearly meeting	24,305	21,805
Grants from trusts	25,580	20,530
	<u>148,126</u>	<u>51,519</u>

THE FRIEND PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from charitable activities		
Publishing- The Friend and Friends Quarterly	188,537	180,139
Advertising and book sales	89,540	103,530
Online Friend and Digital Archive	13,108	16,752
	<u>291,185</u>	<u>300,421</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	4,821	6,842
Interest receivable	37	512
	<u>4,858</u>	<u>7,354</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	1,737	2,541

THE FRIEND PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Expenditure on charitable activities

	Production of printed & online educational publications 2025 £	Production of printed & online educational publications 2024 £
Direct costs		
Staff costs	186,438	182,931
Editorial costs	13,749	8,398
Marketing and promotions	-	17,634
Publication costs	106,037	130,506
Printing and advertising costs	7,587	8,961
	<u>313,811</u>	<u>348,430</u>
Share of support and governance costs (see note 8)		
Support	98,549	71,261
	<u>412,360</u>	<u>419,691</u>
Analysis by fund		
Unrestricted funds	<u>412,360</u>	<u>419,691</u>

8 Support costs allocated to activities

	2025 £	2024 £
Staff costs	17,729	30,104
Website maintenance	8,709	3,841
Office Costs	17,190	15,523
Premises cost	15,900	11,475
Marketing	7,006	5,021
Subscription and promotion costs	29,804	3,234
Finance cost	250	403
Governance costs	1,961	1,660
	<u>98,549</u>	<u>71,261</u>
Analysed between:		
Production of printed & online educational publications	<u>98,549</u>	<u>71,261</u>

THE FRIEND PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Support costs allocated to activities (Continued)

	2025	2024
Governance costs comprise:	£	£
Audit fees	1,750	1,660
Council and trustee meetings	211	-
	1,961	1,660
	1,961	1,660

9 Net movement in funds 2025 2024

£ £

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,750	1,660
	1,750	1,660
	1,750	1,660

10 Council

None of the council (or any persons connected with them) received any remuneration during the year, but 1 of them were reimbursed a total of £211 travelling expenses (2024 - Nil).

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Production and editorial	3	4
Advertising	1	1
Subscriptions	-	1
Management and administration	1	-
	5	6
	5	6

	2025	2024
Employment costs	£	£
Wages and salaries	179,743	189,681
Social security costs	11,368	10,441
Other pension costs	13,056	12,913
	204,167	213,035
	204,167	213,035

The average number of full-time equivalent staff was 4.6 (2024: 5.2)

THE FRIEND PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

11 Employees (Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 to £70,000	1	1
	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	68,204	67,908
	<u>68,204</u>	<u>67,908</u>

12 Staff costs analysed by function:

	2025	2024
Production and editorial	148,493	147,703
Advertising	37,703	34,579
Subscriptions	17,729	30,104
Friends Quarterly	242	648
	<u>£204,167</u>	<u>£213,034</u>

13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	2,370	8,128
Sale of investments	3,459	6,110
	<u>5,829</u>	<u>14,238</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE FRIEND PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2024	290,452
Additions	244,323
Valuation changes	2,370
Disposals	(290,452)
	<hr/>
At 30 June 2025	246,693
	<hr/>
Carrying amount	
At 30 June 2025	246,693
	<hr/> <hr/>
At 30 June 2024	290,452
	<hr/> <hr/>

The historical cost of listed investments was £ 244,322 (2024 : £281,972)

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	67,129	22,443
Other debtors	8,248	7,757
Prepayments and accrued income	969	969
	<hr/>	<hr/>
	76,346	31,169
	<hr/> <hr/>	<hr/> <hr/>

17 Loans and overdrafts

	2025 £	2024 £
Bank loans	6,296	12,435
	<hr/>	<hr/>
Payable within one year	6,296	6,390
Payable after one year	-	6,045
	<hr/> <hr/>	<hr/> <hr/>

We took advantage of the Government Bounce Back Loan facility to borrow £30,000 which is payable over 5 years or earlier at 2% per annum.

THE FRIEND PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	17	6,296	6,390
Other taxation and social security		2,004	2,375
Deferred income	20	115,055	99,787
Trade creditors		26,628	12,068
Other creditors		1,679	2,031
Accruals		1,750	3,240
		<u>153,412</u>	<u>125,891</u>

19 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	17	-	6,045
		<u>-</u>	<u>6,045</u>

We took advantage of the Government Bounce Back Loan facility to borrow £30,000 which is payable over 5 years or earlier at 2% per annum.

20 Deferred income

	2025 £	2024 £
Other deferred income	115,055	99,787
	<u>115,055</u>	<u>99,787</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	115,055	99,787
	<u>115,055</u>	<u>99,787</u>
Movements in the year:		
Deferred income at 1 July 2024	99,787	104,626
Released from previous periods	(99,787)	(104,626)
Resources deferred in the year	115,055	99,787
	<u>115,055</u>	<u>99,787</u>
Deferred income at 30 June 2025	115,055	99,787
	<u>115,055</u>	<u>99,787</u>

Deferred income related to Subscriptions £102,555 (2024: £87,982) and BYM Grant £12,500 (2024: £11,805)

THE FRIEND PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

21 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	13,056	12,913
	<u>13,056</u>	<u>12,913</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2024	TransfersAt 30 June 2025	
	£	£	£
Subscription system	1,000	(1,000)	-
Yearly Meeting - Warwick University	1,307	-	1,307
	<u>2,307</u>	<u>(1,000)</u>	<u>1,307</u>
	<u>2,307</u>	<u>(1,000)</u>	<u>1,307</u>
Previous year:	At 1 July 2023	TransfersAt 30 June 2024	
	£	£	£
Subscription system	1,000	-	1,000
Yearly Meeting - Warwick University	1,307	-	1,307
	<u>2,307</u>	<u>-</u>	<u>2,307</u>
	<u>2,307</u>	<u>-</u>	<u>2,307</u>

Purposes of Funds -Restricted Funds

Subscription system

This to enable the planning, introduction and maintenance of a new subscription system for The Friend and the Friends Quarterly. This project is no longer available and hence the funds have been transferred to Unrestricted funds.

Yearly Meeting – Warwick University

This to enable the promotion of The Friend and the Friends Quarterly at the Yearly Meeting in Warwick.

THE FRIEND PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 June 2025
	£	£	£	£	£	£
General funds	250,555	444,169	(414,097)	1,000	5,829	287,456
Previous year:	At 1 July 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 June 2024
	£	£	£	£	£	£
General funds	299,255	359,294	(422,232)	-	14,238	250,555

24 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
At 30 June 2025:			
Investments	246,693	-	246,693
Current assets/(liabilities)	40,763	1,307	42,070
	287,456	1,307	288,763
	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 30 June 2024:			
Investments	290,452	-	290,452
Current assets/(liabilities)	(33,852)	2,307	(31,545)
Long term liabilities	(6,045)	-	(6,045)
	250,555	2,307	252,862

THE FRIEND PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	15,900	15,000
	<u>15,900</u>	<u>15,000</u>

26 Related party transactions

Total unrestricted donations received from related party was £4,920.

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