

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
THE CHRISTADELPHIAN MAGAZINE AND  
PUBLISHING ASSOCIATION**

Johnson Tidsall Limited  
Chartered Accountants  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

**THE CHRISTADELPHIAN MAGAZINE AND  
PUBLISHING ASSOCIATION**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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# THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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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 2024. 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 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The charity's objectives and trustees' stated policy is

to promote and encourage the advancement and acceptance of Christadelphian religious doctrine and general Christian religious knowledge and to assist and advise Christadelphian ecclesias and individuals accordingly.

This has been maintained by the publication of magazines, books, booklets, digital material, and other resources.

### 2024 highlights

2024 was a year of development. Having taken up duty in late 2023, our Editor Mark Vincent has developed *The Christadelphian* magazine to include a wider range of material – including a new Question of the Month feature – while maintaining the spiritual standards that our readers value. Feedback has been positive, with readers appreciating the greater variety, including more material on practical discipleship and contemporary issues, but also more in-depth Bible study and apologetics. We issued five new books during the year, brought a number of new titles to our range (in particular books from Path4Life, including the popular *Seasons* annual), and reissued the *Christadelphian Hymn Book*, which entailed extensive work on copyright permission renewals.

The joint project with *Tidings* magazine in the USA to facilitate *The High Calling* electronic publication in a growing range of languages for use around the world has been successful, with readership continuing to grow as new languages are added (including Farsi, Swahili, French, Dutch, Spanish – with Urdu and Chichewa coming soon). Some traffic comes through the High Calling website (several hundred reads per month) and email/social media – but the majority comes through private WhatsApp groups where it is harder to directly catch activity, but it seems to be in the order of several thousand potential readers.

In September, the Editor, the Chair and the Head of Customer Service presented an online information session for which there were about a hundred live logins. The session was recorded and was made available to watch later and has been quite well received. The session explained the work of the CMPA and outlined current challenges – including continuing financial losses. Following the presentation, donations from both individuals and ecclesias increased, and are reflected in our annual accounts.

A new co-operative venture, facilitated by a generous donation from Thousand Oaks ecclesia in California, was agreed at our strategy day in December 2024. The donation itself will be largely (99%) accounted for in the 2025 financial year. The planned outcome will be a mobile app (called *Renew*) which will make available a wide range of Christadelphian content, hopefully to a much wider audience than our existing publications and digital library. The planned content - including podcasts, spiritual songs, Bible talks, audiobooks and written content drawing on the CMPA's extensive back catalogue - is expected to appeal to a wider demographic than our current readership, not only in the UK but also overseas. A new working group has been established which meets on the online platform Discord and engages a range of experts and interested parties.

# THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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### OBJECTIVES AND ACTIVITIES

Most of our trustee and committee meetings took place by electronic means, but the trustees met in person in December to discuss and agree strategy for the CMPA's future direction, while we await the return of the Lord Jesus from heaven. Mark Vincent led the strategy session, and we were joined online by Jason Robinson from Thousand Oaks, who will be helping the Editor to lead the *Renew* project. We also discussed and agreed plans to explore the implications of our increasing digital footprint for reducing usage of our physical base in Birmingham.

The trustees met in March, June, September and December. The trustees were joined at the Main Committee meetings by Roger Long, formerly Assistant Editor, who continues to bring useful experience and corporate memory. The Management Sub-Committee meets four times a year between the main Committee meetings. This Sub-Committee deals with matters of a practical day-to-day nature as well as preparing for the trustee meetings, making appropriate recommendations, and commissioning advance papers. The Deputy Chair began a project to update and rationalize corporate policies, work which is continuing into 2025.

The trustees have supported the Editor in measures to reduce the trading deficit of previous years by adhering to strict accounting procedures and tight budgetary control and by encouraging increased effectiveness and efficiency of management and staff.

A number of new books were published in both printed and electronic format, including: Stephen Whitehouse, *My Kingdom Handbook*; Geoff Henstock, *Matthew's Kingdom of Heaven*; a compilation, *No One Spoke Like This Man*; and Dennis Gillett, *Seek First the Kingdom of God*.

Several titles were also reprinted, using print-on-demand to minimise the level of stock and reduce the financial risk of holding unsold stock.

The digital library has approximately 500 subscribers and is continuing to grow as new publications and magazines are produced. The search facility on the library is still suboptimal but, rather than develop a new search engine, our expectation is that the *Renew* app will provide a more effective portal in due course – with an initial launch hopefully towards the end of 2025.

It is customary for the Editor, the Assistant Editor, and some of the trustees to be invited to speak at Christadelphian meetings in many parts of the world where they also publicise the work of the Office. This work continued in 2024 with the Editor speaking in Australia at the Rathmines Bible School, in Adelaide and in Perth – as well as at the Russian Bible School, and at various gatherings around the UK. The Assistant Editor also made a visit to Adelaide.

Orders for publications are increasingly online, but 2024 saw approximately ten bookstalls operated at Christadelphian events throughout the UK. These generated income of approximately £17,000. The sale of second-hand religious books has continued but is being reduced in scope as it takes up considerable time and space relative to sales volume.

Over the past decade, sales of *The Christadelphian* magazine have fallen by 35 per cent, reflecting the ageing population of our community. Younger members of the Christadelphian community are less interested in the magazine format, but the trustees are committed to maintaining the magazine as an important service to the community, both in terms of dissemination of spiritual content and providing news about Christadelphian ecclesias and events (we are addressing this issue by reaching out to our younger readers in other ways - especially the *Renew* app). For the 2025 renewal year, an electronic auto-renewal approach has been adopted. This proved daunting for some subscribers, and the Customer Service Team put much time, effort and patience into helping subscribers to renew their subscriptions, and to accept alternative renewal methods. While the altered renewal process proved more challenging than had been hoped, it is gratifying that by March 2025 subscriptions have been reaching a similar level to 2024.

# THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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### OBJECTIVES AND ACTIVITIES

#### Staffing and volunteers

During the year one of our key staff resigned, having helped to develop and manage graphic design and web management for a number of years. We were sorry to see him go, and wish him well. He has kindly continued to do some one-off items on a contract basis. We have decided not to replace him and are finding other ways of carrying out the work.

Volunteers usually help in the despatch of magazines, working with the second-hand books, and manning some of our bookstalls. We are grateful for the assistance of an increasing number of volunteers in 2024, which is helping us to manage our employment costs. Our number of volunteers exiting 2024 had increased by three.

#### Public benefit

The trustees acknowledge their requirement to demonstrate that the charity has a charitable purpose that is for the public benefit. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit in deciding what activities to undertake.

The books and periodicals published by the Association are available for purchase by everyone at our Registered Office, by post and online. Booklets and pamphlets on religious issues are also available, as are materials for use in Sunday schools that are open to all children wishing to attend. We continue to provide a range of booklets designed specifically for non-Christadelphians. Given the large amount of interest being shown by Farsi speakers across our community, we stock Farsi religious material which we despatch on behalf of one of our sister charities (the Christadelphian Auxiliary Lecturing Society), in addition to a substantial amount of English preaching material which we handle on their behalf. We have recently issued a Farsi version of *Growing up into Christ* which is aimed at newly-baptized Farsi-speakers.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable Activities

Through some other Christadelphian organisations, resources are made available, often on favourable terms, for the general public in the UK and overseas. The Office also despatches books, booklets and magazines to interested parties.

#### External factors

An important external factor is the decline in the size of the English-speaking Christadelphian community in Britain (but not in the developing world) and especially the actively-reading but ageing segment of our community. This has necessitated a consideration of means of encouraging greater interest in our publications. Marketing efforts are made continuously, including by publicising new material, printed and electronic, and we are using social media and other means of communicating to Christadelphian ecclesias as appropriate. As outlined above, the *Renew* app is being developed to address this challenge. A welcome change has been the continuing influx of non-English-speaking Iranian converts in the UK, who now form the majority of members in some Christadelphian ecclesias.

# THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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### FINANCIAL REVIEW

#### Principal funding sources

The principal funding resources are the sales of the charity's publications, donations from Christadelphian organisations and individuals and legacies.

#### Financial position

The surplus for the year from charitable activities, excluding one-off, third-party donations, was £24,844 compared with a deficit of £2,727 in the previous year (the 2023 number would have been a similar-sized deficit of approximately £60,000 if a one-off transfer of funds from our merger with *The Testimony* were excluded). The deficit was reduced considerably by donations following our online information session in September. In addition, we were blessed with donations again this year which meant that the final result was a financial profit. The biggest single donation as noted earlier in the report was US \$100,000, but this falls to be accounted for in the 2025 financial year. The donation was given without restriction. It is being held primarily in a US dollar account.

The trustees are aware of the Charity's reliance on donations and legacies to fund its deficits and continue to take action to secure the long-term nature of the business. As well as various efforts to increase the product range and generate more sales, costs continue to be managed carefully. The staff headcount has fallen during the year. At the year-end, the headcount stood at 5.8 FTE, plus the equivalent of 0.3 FTE for a freelance bookkeeper. Stock levels continue to be reduced.

The trustees will continue to review the progress against the stated objectives over the coming year. The aim of the trustees' actions is to keep the charity in a stable condition to be able to fulfil its objectives over the coming years, if our Lord remains away.

#### Reserves policy

The trustees review the Association's activities to ensure compliance with its reserves policy. For the foreseeable future, the capital reserves provide investment income which helps to offset the trading deficit. The reserves also provide assurance of being able to continue the charity's activities for a number of years.

The fixed assets of land and office buildings were re-valued in 2015 and the two investment properties in 2021. The trustees consider that the current Balance Sheet presents a reasonable and fair estimation of the charity's net worth.

The unrestricted funds as at 31 December 2024 comprise general fund £553,999 (2023: £525,708), revaluation reserve £309,168 (2023: £312,265) and fair value reserve of £218,245 (2023: £218,245). Restricted funds as at 31 December 2024 amounted to £3,133 (2023: £3,483).

The trustees consider that, in order to fulfil the charity's obligations to the Christadelphian community throughout the world, it is desirable to maintain liquid reserves at a level equal to nine months' running costs, with the minimum liquid reserves to be £300,000. Total reserves should be broadly equal to the annual running costs. The recent period of deficits has been supported by these funds. Although the deficit was reduced significantly in 2023, it is forecast to grow again in 2024, leading to a continuing need to maintain reserves at the current level.

# THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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### FUTURE PLANS

The trustees' plans for 2025 are to:

- support the editorial team in continuing to develop *The Christadelphian Magazine* to achieve and maintain greater reach and readership, and to enhance content;
- Develop the *Renew* app to make a significantly wider range of Christadelphian content available, and to promote greater awareness and engagement, particularly among younger people;
- promote *The High Calling* joint venture;
- foster good relations with sister magazines in North America and Australia;
- continue to address the forecast operating deficit by increasing income and reducing costs;
- extend the list and range of books available in both printed and electronic format;
- continue to ensure that key publications remain in print through reprints and/or using the print-on-demand facility as appropriate;
- continue to improve our web presence to make it more accessible and user-friendly;
- reappraise the use of our premises, adjusting opening hours to reflect demand and reviewing options for more appropriate office, storage and retail space.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity (Registered No 240090) is controlled by its governing document, the Articles of Association, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

#### Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. New trustees are recruited by invitation and election by the existing trustees.

#### Induction and training of new trustees

Most trustees are already familiar with the aims of the charity and the methods of working. All new trustees receive a pack containing:

- Copies of the Articles of Association
- A copy of the minutes of recent previous meetings
- The latest financial statements
- Charity Commission guidance "The Essential Trustee"

#### Organisational structure

The overall direction of the activities of the charity is determined by the trustees at their meetings, held four times a year. An operating sub-committee (the Management Sub-Committee), comprising the Chair, Deputy Chair, Secretary, the Editor and Assistant Editor, meets as necessary in order to consider appropriate matters in some detail and makes recommendations for consideration by the full Committee by email and at quarterly meetings. Another Sub-Committee is responsible for the creation of Faith Alive!, our magazine for younger readers. The Books Sub-Committee, chaired by the Assistant Editor, oversees future publication of books.

Day-to-day management of the charity is in the hands of the Editor, Mark Vincent, in association with the Assistant Editor, Jeremy Thomas, who consult the trustees for guidance on matters of policy and strategy. The Editor updates the trustees on a regular basis and submits monthly management accounts and a quarterly report, and the Assistant Editor keeps the trustees informed on progress with the programme of publications and related matters. These reports are considered at the quarterly meetings of the trustees. The Chair liaises with the Editor to maintain light-touch oversight on behalf of the trustees between formal meetings.

#### Wider network

Informal relations are maintained with other Christadelphian organisations throughout the world.

# THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Related parties

While the charity has no formally related parties, close links are maintained with publishers of material for the Christadelphian community in Britain, including the Christadelphian Auxiliary Lecturing Society (CALS) and the Christadelphian Bible Mission (CBM) and also in other parts of the world, for example Christadelphian Tidings on the American continent and The Lampstand in Australia. Distribution and storage facilities are made available, at a cost, for both CALS and CBM.

#### Risk management

Each year, the trustees undertake risk assessment, both financial and operational, and take the necessary steps to mitigate and manage those risks. Risk management and strategic planning form key areas of attention for the trustees to ensure the longevity of the charity.

The identified risks in recent years have been

- a falling readership within the UK Christadelphian community especially among younger people;
- the changing make-up of the UK Christadelphian community with significant additional numbers for whom English is not their first language;
- continued financial losses; and
- the holding of large stocks of books and booklets which may take many years to sell.

Recognition of these risks has encouraged the trustees:

- to undertake a strategic, long-term review of the charity - most recently in December 2023 - and directing its activities accordingly;
- to stock a wider selection of Christadelphian books by cooperating with other Christadelphian publishers;
- to develop new approaches to foster a wider and younger readership of our publications;
- to work with our Joint Venture partners (Tidings and Glad Tidings) to increase global reach through publishing material in a range of languages;
- through a mix of discounts and write downs to continue reducing stock levels;
- through the Books Subcommittee to examine carefully the publication of new books and re-prints which are most likely to appeal to Christadelphian readers;
- to establish and fulfil an operating plan including annual budgets and firm publication schedules;
- to use appropriate printing methods - including print-on-demand - to limit physical stock holdings;
- to enhance the attractiveness of the online library through increased content and improved searchability;
- to seek further ways of increasing the efficiency of production, sales and distribution; to continue improving marketing, sales and distribution by enhancements to the website and the increased use of social media.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Company number

00329186 (England and Wales)

#### Registered Charity number

240090

#### Registered office

404 Shaftmoor Lane  
Hall Green  
BIRMINGHAM  
West Midlands  
B28 8SZ



**THE CHRISTADELPHIAN MAGAZINE AND  
PUBLISHING ASSOCIATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Trustees**

A J Walker	Deputy Chair until June 2023	Chair since June 2023
P Davies	Deputy Chair since June 2023	
E M Benson	since April 2023	
S Collard		
M Lawrence		
S Maher	since April 2023	
S G Whitehouse		
J Whittaker	since April 2023	

**Company  
secretary**  
S Collard

**Independent Examiner**

Johnson Tidsall Limited  
Chartered Accountants  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

**Bankers**

National Westminster Bank plc  
231-235 Stratford Road  
Shirley  
B90 3AJ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
A J Walker - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHRISTADELPHIAN MAGAZINE AND PUBLISHING ASSOCIATION

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## Independent examiner's report to the trustees of The Christadelphian Magazine and Publishing Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

### 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the \*\*ERROR - relevant professional body must be completed\*\*, 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:

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.

David Mellor FCA

Johnson Tidsall Limited  
Chartered Accountants  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

Date: .....

**THE CHRISTADELPHIAN MAGAZINE AND  
PUBLISHING ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	121,702	8	121,710	136,056
<b>Charitable activities</b>	5				
Own publications		108,441	-	108,441	100,047
Outside publications		55,421	-	55,421	57,721
Magazines		119,063	20	119,083	126,555
Other income (including design and print)		22,295	-	22,295	20,506
Booklets		7,795	-	7,795	5,236
Investment income	4	44,621	-	44,621	37,676
<b>Total</b>		<b>479,338</b>	<b>28</b>	<b>479,366</b>	<b>483,797</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Own publications		113,621	-	113,621	141,652
Outside publications		83,125	-	83,125	86,476
Magazines		128,630	378	129,008	131,344
Other income (including design and print)		78,860	-	78,860	79,768
Booklets		25,768	-	25,768	25,677
Advisory		24,140	-	24,140	21,607
<b>Total</b>		<b>454,144</b>	<b>378</b>	<b>454,522</b>	<b>486,524</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>25,194</b>	<b>(350)</b>	<b>24,844</b>	<b>(2,727)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,056,218	3,483	1,059,701	1,062,428
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,081,412</b>	<b>3,133</b>	<b>1,084,545</b>	<b>1,059,701</b>

The notes form part of these financial statements

**THE CHRISTADELPHIAN MAGAZINE AND  
PUBLISHING ASSOCIATION**

**BALANCE SHEET  
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	<b>332,939</b>	-	<b>332,939</b>	340,198
Investment property	14	<b>254,000</b>	-	<b>254,000</b>	254,000
		<b>586,939</b>	-	<b>586,939</b>	594,198
<b>CURRENT ASSETS</b>					
Stocks	15	<b>111,650</b>	-	<b>111,650</b>	53,342
Debtors	16	<b>29,190</b>	-	<b>29,190</b>	17,891
Investments	17	<b>319,014</b>	-	<b>319,014</b>	379,018
Cash at bank and in hand		<b>123,779</b>	<b>3,133</b>	<b>126,912</b>	135,187
		<b>583,633</b>	<b>3,133</b>	<b>586,766</b>	585,438
<b>CREDITORS</b>					
Amounts falling due within one year	18	<b>(89,160)</b>	-	<b>(89,160)</b>	(119,935)
<b>NET CURRENT ASSETS</b>		<b>494,473</b>	<b>3,133</b>	<b>497,606</b>	465,503
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,081,412</b>	<b>3,133</b>	<b>1,084,545</b>	1,059,701
<b>NET ASSETS</b>		<b>1,081,412</b>	<b>3,133</b>	<b>1,084,545</b>	1,059,701
<b>FUNDS</b>	19				
Unrestricted funds:					
General fund				<b>553,999</b>	525,708
Revaluation reserve				<b>309,168</b>	312,265
Fair value reserve				<b>218,245</b>	218,245
				<b>1,081,412</b>	1,056,218
Restricted funds				<b>3,133</b>	3,483
<b>TOTAL FUNDS</b>				<b>1,084,545</b>	1,059,701

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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.

The notes form part of these financial statements

**THE CHRISTADELPHIAN MAGAZINE AND  
PUBLISHING ASSOCIATION**

**BALANCE SHEET - continued  
31 DECEMBER 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
A Walker - Trustee

The notes form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. STATUTORY INFORMATION**

The Christadelphian Magazine and Publishing Association is a charitable company registered in England and Wales. The charitable company's registered charity number, registered company number and registered office address can be found in the reference and administrative details section of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. 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 2019)', 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, as modified by the revaluation of certain assets.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Going concern**

Despite continuing deficits the trustees consider that there are no problems with going concern due to the level of unrestricted general funds. The trustees regularly monitor the charity's reserves policy and risk assessment.

**Significant judgements**

The following judgements (apart from those involving estimates) have been made in the process of applying the charity's accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Carrying value of stock - when calculating the stock provision, management considers the nature and condition of stock, together with the age of stock, and sales activity. The net carrying value of stock at the year end is £53,342.

**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.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Income from trading activities represents income earned to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

**Deferred income**

The charity has deferred income in relation to its magazine subscriptions which are renewable each year on 1 January. The deferred income is released to the Statement of Financial Activities throughout the year on a monthly basis.

**Debtors**

Trade debtors and other debtors are recognised at the settlement amount due less any discount. Prepayments are valued at the amount prepaid.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. ACCOUNTING POLICIES - continued**

**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.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

**Allocation and apportionment of costs**

The costs of the charity have been apportioned on the basis of the amount of time spent on each activity. This may be revised from time to time by management to reflect changes in the sales activity.

**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
Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost or deemed cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

The value of land in respect of freehold property is not depreciated.

**Investment property**

Investment property is included at fair value at the balance sheet date. An open market basis of valuation is deemed to represent fair value.

Unrealised gains and losses on investment property represent the movement in fair values during the year and are credited or charged to the statement of financial activities based on the fair value at the year end.

**Stocks**

Stocks represent goods for resale, which are valued at cost less a provision against certain stocks where quantities are regarded as high in relation to the expected levels of sales and consumables valued at the lower of cost and net realisable value.

**Investments**

Investments are shown under current assets at cost and are made up of bank deposit accounts which are held for investment purposes.

**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.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
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**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

**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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**3. DONATIONS AND LEGACIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	<b>82,356</b>	136,056
Legacies	<b>39,354</b>	-
	<b><u>121,710</u></b>	<b><u>136,056</u></b>

The charity benefits from the involvement of volunteers and trustees, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in these financial statements. The charity also benefits from donations of secondhand books for resale, the proceeds of which are reflected in income from outside publications.

**4. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rents received	<b>28,835</b>	23,538
Deposit account interest	<b>15,786</b>	14,138
	<b><u>44,621</u></b>	<b><u>37,676</u></b>



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**5. INCOME FROM CHARITABLE ACTIVITIES**

		<b>2024</b>	<b>2023</b>
	Activity	£	£
Own publications	Own publications	<b>108,441</b>	100,047
Outside publications	Outside publications	<b>55,421</b>	57,721
Magazines	Magazines	<b>119,083</b>	126,555
Other income (including design and print)	Other income (including design and print)	<b>22,295</b>	20,506
Booklets	Booklets	<b>7,795</b>	5,236
		<b><u>313,035</u></b>	<b><u>310,065</u></b>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Own publications	<b>108,539</b>	<b>5,082</b>	<b>113,621</b>
Outside publications	<b>80,766</b>	<b>2,359</b>	<b>83,125</b>
Magazines	<b>123,927</b>	<b>5,081</b>	<b>129,008</b>
Other income (including design and print)	<b>73,168</b>	<b>5,692</b>	<b>78,860</b>
Booklets	<b>24,175</b>	<b>1,593</b>	<b>25,768</b>
Advisory	<b>23,270</b>	<b>870</b>	<b>24,140</b>
	<b><u>433,845</u></b>	<b><u>20,677</u></b>	<b><u>454,522</u></b>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	£	£
Staff costs	<b>229,796</b>	242,146
Rates and water	<b>3,789</b>	3,860
Insurance	<b>3,711</b>	3,528
Light and heat	<b>15,496</b>	5,624
Telephone	<b>1,845</b>	1,970
Postage and stationery	<b>2,030</b>	1,632
Advertising	<b>1,500</b>	-
Sundries	<b>3,930</b>	1,854
Own publications - purchases	<b>40,545</b>	61,620
Outside publications purchases	<b>53,944</b>	56,142
Magazines purchases	<b>44,929</b>	49,441
Website costs	<b>2,334</b>	2,669
Computer expenses	<b>9,589</b>	8,810
Cleaning	<b>4,730</b>	2,804
Premises expenses	<b>6,259</b>	13,359
Booklets purchases	<b>2,868</b>	2,702
Bookkeeping	<b>6,550</b>	3,250
	<b><u>433,845</u></b>	<b><u>461,411</u></b>

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**8. SUPPORT COSTS**

	Other £	Governance costs £	Totals £
Own publications	4,126	956	5,082
Outside publications	1,912	447	2,359
Magazines	4,125	956	5,081
Other income (including design and print)	4,612	1,080	5,692
Booklets	1,291	302	1,593
Advisory	705	165	870
	<u>16,771</u>	<u>3,906</u>	<u>20,677</u>

Support costs, included in the above, are as follows:

	Own publications £	Outside publications £	Magazines £	Other income (including design and print) £
Bank charges	2,124	984	2,124	2,375
Depreciation of tangible fixed assets	2,002	928	2,001	2,237
Loss on sale of tangible fixed assets	-	-	-	-
Trustees' remuneration etc	78	40	77	98
Accountancy and legal fees	878	407	879	982
	<u>5,082</u>	<u>2,359</u>	<u>5,081</u>	<u>5,692</u>

  

	Booklets £	Advisory £	2024 Total activities £	2023 Total activities £
Bank charges	665	363	8,635	10,254
Depreciation of tangible fixed assets	626	342	8,136	9,244
Loss on sale of tangible fixed assets	-	-	-	791
Trustees' remuneration etc	27	15	335	166
Accountancy and legal fees	275	150	3,571	4,658
	<u>1,593</u>	<u>870</u>	<u>20,677</u>	<u>25,113</u>

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**9. NET INCOME/(EXPENDITURE)**

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

	<b>2024</b>	2023
	£	£
Depreciation - owned assets	<b>8,133</b>	9,244
Deficit on disposal of fixed assets	-	791
Independent examination	<u>-</u>	<u>2,950</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

	<b>2024</b>	2023
	£	£
Trustees' expenses	<u><b>335</b></u>	<u>166</u>

Trustees expenses were incurred in the normal course of business and 3 trustees received payment (2023:1 trustee)

**11. STAFF COSTS**

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>204,726</b>	215,327
Social security costs	<b>12,762</b>	13,903
Other pension costs	<u><b>12,308</b></u>	<u>12,916</u>
	<u><b>229,796</b></u>	<u>242,146</u>

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

	<b>2024</b>	2023
Editors	<b>2</b>	2
Publishing and office staff	<u><b>6</b></u>	<u>7</u>
	<u><b>8</b></u>	<u>9</u>

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

The full time equivalent of the above total staff numbers were 7 (2023: 8).

The key management personnel of the charity comprise the Editor and Assistant Editor. The total employee benefits of the key management personnel of the charity amounted to £86,005 (2023: £67,699).

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**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	135,914	142	136,056
<b>Charitable activities</b>			
Own publications	100,047	-	100,047
Outside publications	57,721	-	57,721
Magazines	126,555	-	126,555
Other income (including design and print)	20,506	-	20,506
Booklets	5,236	-	5,236
Investment income	37,676	-	37,676
<b>Total</b>	<b>483,655</b>	<b>142</b>	<b>483,797</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Own publications	141,652	-	141,652
Outside publications	86,476	-	86,476
Magazines	131,750	(406)	131,344
Other income (including design and print)	79,768	-	79,768
Booklets	25,677	-	25,677
Advisory	21,607	-	21,607
<b>Total</b>	<b>486,930</b>	<b>(406)</b>	<b>486,524</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(3,275)</b>	<b>548</b>	<b>(2,727)</b>
		Unrestricted Total	Restricted
	funds £	funds £	funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,059,493	2,935	1,062,428
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,056,218</b>	<b>3,483</b>	<b>1,059,701</b>

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**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2024	<b>370,000</b>	<b>739</b>	<b>16,839</b>	<b>37,750</b>	<b>425,328</b>
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>874</u>	<u>874</u>
At 31 December 2024	<b>370,000</b>	<b>739</b>	<b>16,839</b>	<b>38,624</b>	<b>426,202</b>
<b>DEPRECIATION</b>					
At 1 January 2024	<b>35,520</b>	<b>739</b>	<b>14,609</b>	<b>34,262</b>	<b>85,130</b>
Charge for year	<u>4,440</u>	<u>-</u>	<u>686</u>	<u>3,007</u>	<u>8,133</u>
At 31 December 2024	<b>39,960</b>	<b>739</b>	<b>15,295</b>	<b>37,269</b>	<b>93,263</b>
<b>NET BOOK VALUE</b>					
At 31 December 2024	<u><b>330,040</b></u>	<u>-</u>	<u><b>1,544</b></u>	<u><b>1,355</b></u>	<u><b>332,939</b></u>
At 31 December 2023	<u>334,480</u>	<u>-</u>	<u>2,230</u>	<u>3,488</u>	<u>340,198</u>

Included in cost or valuation of land and buildings is freehold land of £148,000 (2023 - £148,000) which is not depreciated.

If the freehold property had not been revalued it would have been included at the following historical cost:

	<b>2024</b> £	2023 £
Cost	<u><b>67,130</b></u>	<u>67,130</u>
Aggregate depreciation	<u><b>45,051</b></u>	<u>43,708</u>

Freehold land and buildings were valued on an open market basis on 31 December 2015 by an independent valuer. Under FRS 102 transition it was elected to adopt the revalued amount as deemed cost.

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**14. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2024 and 31 December 2024	<u><b>254,000</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u><b>254,000</b></u>
At 31 December 2023	<u>254,000</u>
Fair value at 31 December 2024 is represented by:	
	£
Valuation in 2015	<b>242,500</b>
Valuation in 2021	<u><b>11,500</b></u>
	<u><b>254,000</b></u>

Investment property was revalued on an open market basis as at 31 December 2021 by a professional valuer.

The historical cost of the asset as at 31 December 2024 and 2023 was £24,256.

**15. STOCKS**

	<b>2024</b>	<b>2023</b>
	£	£
Stocks	<u><b>111,650</b></u>	<u><b>53,342</b></u>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	<b>17,222</b>	6,797
Other debtors	<b>4,000</b>	3,500
VAT	<b>159</b>	1,360
Prepayments	<u><b>7,809</b></u>	<u>6,234</u>
	<u><b>29,190</b></u>	<u><b>17,891</b></u>

**17. CURRENT ASSET INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	£	£
Other	<u><b>319,014</b></u>	<u><b>379,018</b></u>

The investments consist of cash held on deposit in the United Kingdom.

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**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	9,929	10,549
Social security and other taxes	4,925	6,462
Other creditors	5,225	5,482
Accruals and deferred income	<u>69,081</u>	<u>97,442</u>
	<u><b>89,160</b></u>	<u><b>119,935</b></u>

Accruals and deferred income includes £56,495 (2023: £86,381) in respect of magazine subscriptions which are renewable in January each year. The deferred income is released throughout the year on a monthly basis.

**19. MOVEMENT IN FUNDS**

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	525,708	25,194	3,097	553,999
Revaluation reserve	312,265	-	(3,097)	309,168
Fair value reserve	<u>218,245</u>	<u>-</u>	<u>-</u>	<u>218,245</u>
	1,056,218	25,194	-	1,081,412
<b>Restricted funds</b>				
Hage fund	<u>3,483</u>	<u>(350)</u>	<u>-</u>	<u>3,133</u>
<b>TOTAL FUNDS</b>	<u><b>1,059,701</b></u>	<u><b>24,844</b></u>	<u><b>-</b></u>	<u><b>1,084,545</b></u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	479,338	(454,144)	25,194
<b>Restricted funds</b>			
Hage fund	<u>28</u>	<u>(378)</u>	<u>(350)</u>
<b>TOTAL FUNDS</b>	<u><b>479,366</b></u>	<u><b>(454,522)</b></u>	<u><b>24,844</b></u>

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**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
<b>Unrestricted funds</b>				
General fund	525,886	(3,275)	3,097	525,708
Revaluation reserve	315,362	-	(3,097)	312,265
Fair value reserve	<u>218,245</u>	<u>-</u>	<u>-</u>	<u>218,245</u>
	1,059,493	(3,275)	-	1,056,218
<b>Restricted funds</b>				
Hage fund	<u>2,935</u>	<u>548</u>	<u>-</u>	<u>3,483</u>
<b>TOTAL FUNDS</b>	<u><u>1,062,428</u></u>	<u><u>(2,727)</u></u>	<u><u>-</u></u>	<u><u>1,059,701</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	483,655	(486,930)	(3,275)
<b>Restricted funds</b>			
Hage fund	<u>142</u>	<u>406</u>	<u>548</u>
<b>TOTAL FUNDS</b>	<u><u>483,797</u></u>	<u><u>(486,524)</u></u>	<u><u>(2,727)</u></u>

**Restricted funds**

**Hage fund**

This represents monies donated for the use of certain individuals and organisations to subscribe to the Association's magazine who may otherwise be unable to do so.

**Transfers between funds**

During the year £3,097 was transferred from the revaluation reserve to general reserves being the excess depreciation charge on the revalued amount of freehold property over the historic cost depreciation charge.



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**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**21. ULTIMATE CONTROLLING PARTY**

The charity is controlled by its Board of Trustees.