

REGISTERED COMPANY NUMBER: 00372845 (England and Wales)
REGISTERED CHARITY NUMBER: 244995

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2024
for
Oswald Chambers Publications Association
Limited(The)

Banks Sheridan
Datum House
Electra Way
Crewe
Cheshire
CW1 6ZF

Oswald Chambers Publications Association
Limited(The)

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for the year ended 30 September 2024

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**Oswald Chambers Publications Association
Limited(The)**

**Report of the Trustees
for the year ended 30 September 2024**

The trustees of the charity who also act as directors of the company registered in the UK for the purposes of the Companies Act 2006 present their report with the financial statements of the charity for the year ending 30 September 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). The board is currently represented by persons experienced in Christian book publication, authorship, bookselling and business management and as such the stability and objectives of the charity continue to be in a strong ongoing position for the foreseeable future.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the company in the period under review was that of a registered charity engaged in the preservation of the legacy of, and promotion of the Christian Message through the life and works of the late Reverend Oswald Chambers for whom we hold the copyright of previously printed material dating from 1927.

Significant activities

In order to achieve the objectives of the charity, the trustees with our partners Our Daily Bread Ministries in the USA to whom we have granted publishing rights have arranged for the marketing, printing, distribution and retailing of the various writings of the late Reverend Oswald Chambers to worldwide destinations and outlets. This has included providing substantial funds over a two year period to publish a new Modern Classic Edition of his most well known work which has had a material effect on our resources over that time but these obligations have now been discharged with the final payment made in this accounting period. We have also made funds available in the USA to produce an audio book version of this Edition together with assisting in the attendance at the 2024 LittWorld book publishing conference in Mexico for which we had two delegates attending for networking purposes

During this period the charity has again continued to provide funds for certain published books in the catalogue to be given to students in seven separate UK based Bible Colleges together with Resource Grants for those establishments for enhancing their libraries and also donated free of charge to certain Christian organisations working in Third World and Eastern European countries such that a new readership of these works is established. Requests for new foreign translations are supported and arranged through our publishing partners. We have also made certain financial grants to like minded Christian ministries for the promotion of Christian material by other writers and supporting organisations who assist in identifying new authors who will publish books in their own language.

Administration costs expended in the accounting period are once again carefully monitored in order to maximise the availability of funds for distribution in grants and for the year to 30 September 2024 are consistent with recent years in the region of 16.2% of received revenue and this includes travel and accommodation to the USA for our annual series of Board Meetings and at an international Christian book publishing conference in South America.

**Oswald Chambers Publications Association
Limited(The)**

**Report of the Trustees
for the year ended 30 September 2024**

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees are aware of their responsibilities to act in accordance with the Charity Commission when planning and undertaking their activities specifically in connection with public benefit and its guidance on charities promoting the advancement of religion. The charity therefore remains committed to making available as widely and appropriately as possible the published works of the late Reverend Oswald Chambers by printing, distribution, sales and gifting of his works and also providing funding for various translations into languages other than English.

Our annual revenue is provided solely by way of Royalty income received in the accounting period and this has been as anticipated and comparable to recent previous years with a modest 3% increase compared to the last year. This together with our publishing partner's future marketing plans provide a solid basis for ongoing activities of the charity to promote its vision and aims. This has come from worldwide book sales but primarily in the USA market which continues to be strong. The trustees have also now planned to publish the new Modern Classic edition in the UK with a British based publisher due for release in Summer 2025 in order to reach a new generation of readers in our home country. Assuming future revenue and overhead expenses are similar to this period, the trustees will continue to be in a position to disperse a significant proportion of this Royalty income in financial grants to appropriate approved like minded organisations. This would still be the case if there were to be a reduction in royalty income as all of our planned financial obligations for new projects have already been met other than any requested contribution to a planned biography video on the life of Oswald and Biddy Chambers. During the next financial year we are part funding an edition of the regular USA magazine Christian History dedicated to the life and works of this couple in order to expand the interest of readers who may wish to know more about them and access the published works.

We plan to maintain and possibly expand our contacts with UK based Bible Colleges during the next year and beyond which will allow us to provide free issue copies of the new UK Modern Classic edition but also fund certain resources for use by the Colleges for their students. We are also seeking to appoint new trustees who share the interest in the charity and share our vision to maintain its purpose.

FINANCIAL REVIEW

Financial position

The financial position of the charity at 30 September 2024 and comparatives for the prior year, as more fully detailed in the accounts, can be summarised as follows:

	2024 £	2023 £
Net income/(expenditure)	<u>(5,677)</u>	<u>(28,350)</u>
Unrestricted revenue funds available for the general purposes of the charity	<u>99,137</u>	<u>119,802</u>
Total funds	<u>114,125</u>	<u>119,802</u>

The trustees consider the financial performance by the charity during the year to have been satisfactory and consider that the charity is in a strong position to continue its activities during the coming year and that the charity's assets are adequate to fulfil its obligations.

Principal funding sources

Income is primarily received as a result of royalty payments from the publication of works by the late Reverend Oswald Chambers which the charity holds the rights to. These royalties are then utilised to provide funding to print and distribute further publications of Oswald Chambers works and to support organisations and ministries with similar aims and objectives.

**Oswald Chambers Publications Association
Limited(The)**

**Report of the Trustees
for the year ended 30 September 2024**

FINANCIAL REVIEW

Reserves policy

There are no restricted reserves only a general reserve and all donations given to beneficiaries are given free from restriction in the use as long as they serve the purpose of the ministry to which they have been directed. The trustees have been actively working over recent years to reduce the reserves accumulated in the past whilst ensuring that the beneficiaries who receive assistance are doing work that is in keeping with the charity's main aims and objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by the members in general meetings as and when required due to retirement or resignation.

Other information about the charity and its activities

The charity continues to be dependant upon the voluntary services of its trustees and supporters in achieving its objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00372845 (England and Wales)

Registered Charity number

244995

Registered office

87 Templegate Avenue
Leeds
West Yorkshire
LS15 0HL

Trustees

I Cant
N S Gray
Mrs C Holquist Chair
R J Wykes
Mrs A Boucher-Pye
Miss C R D Gunasekera Book editor
R W Dehaan Jr Retired book publisher

Company Secretary

I Cant

Independent Examiner


Stuart Banks BSc FCA
Banks Sheridan
Datum House
Electra Way
Crewe
Cheshire
CW1 6ZF

Oswald Chambers Publications Association
Limited(The)

Report of the Trustees
for the year ended 30 September 2024

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 22 May 2025 and signed on its behalf by:



I Cant - Trustee

**Independent Examiner's Report to the Trustees of
Oswald Chambers Publications Association
Limited(The)**

Independent examiner's report to the trustees of Oswald Chambers Publications Association Limited(The) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 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

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.

SP Banks.

Stuart Banks BSc FCA

Banks Sheridan
Datum House
Electra Way
Crewe
Cheshire
CW1 6ZF

Date: 27/5/2025

Oswald Chambers Publications Association
Limited(The)

Statement of Financial Activities
for the year ended 30 September 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	789	515
Other income		67,101	66,611
Total		<u>67,890</u>	<u>67,126</u>
EXPENDITURE ON			
Raising funds	3	-	644
Charitable activities	4		
Governance		12,582	13,007
Direct charitable expenditure		56,407	81,825
Book Orders		4,578	-
Total		<u>73,567</u>	<u>95,476</u>
NET INCOME/(EXPENDITURE)		(5,677)	(28,350)
RECONCILIATION OF FUNDS			
Total funds brought forward		119,802	148,152
TOTAL FUNDS CARRIED FORWARD		<u>114,125</u>	<u>119,802</u>

The notes form part of these financial statements

Oswald Chambers Publications Association
Limited(The)

Statement of Financial Position
30 September 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS			
Debtors	7	65,288	55,044
Cash at bank		49,462	65,360
		<u>114,750</u>	<u>120,404</u>
CREDITORS			
Amounts falling due within one year	8	(625)	(602)
		<u>114,125</u>	<u>119,802</u>
NET CURRENT ASSETS			
		<u>114,125</u>	<u>119,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>114,125</u>	<u>119,802</u>
NET ASSETS			
		<u>114,125</u>	<u>119,802</u>
FUNDS			
Unrestricted funds		<u>114,125</u>	<u>119,802</u>
TOTAL FUNDS		<u>114,125</u>	<u>119,802</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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.

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 22 May 2025 and were signed on its behalf by:


I Cant - Trustee

The notes form part of these financial statements

Oswald Chambers Publications Association
Limited(The)

Notes to the Financial Statements
for the year ended 30 September 2024

1. ACCOUNTING POLICIES

Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

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)'. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

There is risk that the royalties which provide income from which grants are made will decrease in the future, however the charity has been receiving adequate income from these royalties and distributing it by way of grants and donations for more than 75 years.

No material uncertainties that may cast doubt on the ability of the charity to continue as a going concern has been identified by the trustees. On this basis the trustees consider it appropriate to prepare the financial statement on a going concern basis.

Income

Nature of income

Other income represents the value of royalties received from the publication of written works for which the charity owns the publication rights.

Income recognition

Income is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resource is not recognised until the conditions have been met.

Expenditure

A liability and the related expenditure is recognised when a legal or constructive obligation exists as a result of a past event, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be reliably measured.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity and therefore included in the relevant costs in the Statement of Financial Activities.

**Oswald Chambers Publications Association
Limited(The)**

**Notes to the Financial Statements - continued
for the year ended 30 September 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

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. There are no restricted funds at present.

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose. There are no designated funds at present.

Foreign currencies

The financial statements are prepared in pound sterling which is the financial currency of the company.

Foreign currency transactions are initially recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency at the balance sheet are translated using the closing rate. Foreign currency gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Debtors

Debtors are measured at their recoverable amounts as at the Statement of Financial Position date.

Creditors and provisions

Creditors and provisions for liabilities and charges are recognised and measured at their expected amounts as at the Statement of Financial Position date.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remains any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	789	515
	<u>789</u>	<u>515</u>

Oswald Chambers Publications Association
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Notes to the Financial Statements - continued
for the year ended 30 September 2024

3. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Fundraising publicity and marketing	-	644
	<u>-</u>	<u>644</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Governance	12,582	-	12,582
Direct charitable expenditure	33,847	22,560	56,407
Book Orders	4,578	-	4,578
	<u>51,007</u>	<u>22,560</u>	<u>73,567</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Direct charitable expenditure	22,560	49,395
	<u>22,560</u>	<u>49,395</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Media Associates	-	15,738
Various grants of less than £5,000 each	17,560	17,657
MAI Europe	5,000	5,000
Bible Educational services	-	6,000
Our Daily Bread Ministry	-	5,000
	<u>22,560</u>	<u>49,395</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

**Oswald Chambers Publications Association
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**Notes to the Financial Statements - continued
for the year ended 30 September 2024**

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

The nature of the trustees' expenses was the reimbursement of travel and subsistence costs..

The number of trustees' to whom expenses were reimbursed was 5.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	65,288	55,044
	<u>65,288</u>	<u>55,044</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	625	602
	<u>625</u>	<u>602</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024.

**Oswald Chambers Publications Association
Limited(The)**

**Detailed Statement of Financial Activities
for the year ended 30 September 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	789	515
Other income		
Royalties from the exploitation of intellectual property	57,827	73,301
Exchange rate differences	9,274	(6,690)
	<u>67,101</u>	<u>66,611</u>
Total incoming resources	<u>67,890</u>	<u>67,126</u>
EXPENDITURE		
Other trading activities		
Fundraising publicity and marketing	-	644
Charitable activities		
Trustees' expenses	11,939	7,699
Book Orders	4,578	-
Software licences and expenses	46	-
Meetings	1,982	4,301
Bank charges	70	69
Accountancy	643	649
Writing & publication costs	31,255	32,430
Sales bonus	494	289
Grants to institutions	22,560	49,395
	<u>73,567</u>	<u>94,832</u>
Total resources expended	<u>73,567</u>	<u>95,476</u>
Net expenditure	<u>(5,677)</u>	<u>(28,350)</u>

This page does not form part of the statutory financial statements