

THE PROTESTANT TRUTH SOCIETY (INC)

England & Wales · Charity number 248505

Details

Status	Registered
Legal form	Charitable company
Company number	00166825
Registered	1966-07-05
Register	View on the Charity Commission register

Contact

Address	Protestant Truth Society Incorporat 184 Fleet Street London EC4A 2HJ
Phone	02074054960
Email	ptslondon@btconnect.com
Website	protestanttruth.com

Activities

Objects: TO ORGANISE FOR THE DEFENCE OF PROTESTANTISM AND THE SPREAD OF THE GOSPEL TO RENDER EVANGELICAL PROTESTANT ORGANISATIONS ASSISTANCE OF EVERY KIND AND TO PREVENT THE REMOVAL OF PROTESTANT SAFEGUARDS IN CHURCH AND STATE. (FOR FULLER DETAILS OF OBJECTS SEE CLAUSE 3 OF MEMORANDUM OF ASSOCIATION)

Activities: The operation of a Christian Bookshop displaying Bible-based literature. Employing Wickliffe Preachers to proclaim Biblical teaching. The circulation of a bi-monthly magazine and publication of books and leaflets. The operation of a Protestant website promoting Bible truth. Keeping our supporters informed and up to date on issues especially the threat to free speech and our nation's constitution.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£226,849	£250,101	-	-
2024-03-31	£229,647	£248,391	-	-
2023-03-31	£165,273	£233,616	-	-
2022-03-31	£199,465	£200,453	-	-
2021-03-31	£150,459	£201,282	-	-

Trustees

Name	Role	Appointed
DUNCAN RODNEY LECINGTON BOYD		
KEVIN MCGRANE		2012-01-30
Pooyan Mehrshahi		2023-05-15
Rev David Patterson		2020-11-09
Rev Paul Gerard Flynn		2026-05-11
Rev WILLIAM LEROY SMITH		
Rt Rev EDWARD JOHN MALCOLM		

THE PROTESTANT TRUTH SOCIETY (INC)

England & Wales - Charity number 248505

Accounts

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

(Limited by guarantee)

**Annual report and financial statements
for the year ended 31 March 2025**

Company registered number 166825
Charity registered number 248505

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Financial Statements for the year ended 31 March 2025

Contents

	Page
Legal and Administrative Information	1
Council Members' Report	2-6
Independent Auditor's Report	7-9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes forming part of the financial statements	13-22

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

Detailed Statement of Financial Activities	23-24
Bookshop Trading and Profit and Loss Account	25

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Legal and administrative information

Council Members

The following individuals served as Council Members during the year and up to the date of approval of these financial statements:

Mr D R L Boyd MA BA
The Rt Rev E J Malcolm
Mr K McGrane BSc Dipl Eng CEng MIET MIEEE
Mr P Mehrshahi
The Rev D Patterson
The Rev W L Smith
The Rt Rev D F Stockford ThC DipSW DipHE (resigned 14 July 2025)

Acting Chairman

The Rt Rev E J Malcolm

Secretary

Mr G R Rae

Registered office

184 Fleet Street
London EC4A 2HJ

Auditors

Geary Partnership
Chartered Accountants
159a Chase Side
Enfield EN2 0PW

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Bank of Scotland
London Chief Office
PO Box 1000
BX2 1LB

Solicitors

Trowers & Hamlins LLP
3 Bunhill Row
London EC1Y 8YZ

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Council Members' Report for the year ended 31 March 2025

The Council Members are pleased to present their report together with the financial statements of the Society for the year ended 31 March 2025. Legal and administrative information set out on page 1 forms part of this report.

Structure, governance and management

The Society is a company limited by guarantee, and a registered charity. It is governed by its Memorandum and Articles of Association dated 14 March 1955, as amended.

Governance is exercised by its Council Members, who are directors of the Society under company law and trustees of the Society under charity law.

The following individuals served as Council Members during the year and up to the date of approval of these financial statements:

Mr D R L Boyd MA BA
The Rt Rev E J Malcolm
Mr K McGrane BSc Dipl Eng CEng MIET MIEEE
Mr P Mehrshahi
The Rev D Patterson
The Rev W L Smith
The Rt Rev D F Stockford ThC DipSW DipHE (resigned 14 July 2025)

The Council meets bi-monthly from September to July (inclusive) to discuss the running of the Society and to make necessary decisions about its operations. Council Members are appointed by existing Council Members during the year and elected by members at the AGM. One third of the Council Members retire at each AGM.

The Society works in close co-operation with the Kensit Memorial Trust, but acts independently.

Objectives and strategies

The main objective of the Society continues to be the maintenance of the Protestant Heritage and Faith of the country and to actively oppose all Romanising influences in Church and State. The activities undertaken to meet this objective are as follows:

- The operation of a Christian bookshop displaying Bible-based literature with a Protestant and Reformed emphasis;
- The employment of Wickliffe Preachers to proclaim and propagate Biblical Protestantism, included in which work is the evangelisation of Roman Catholics;
- The circulation of the Protestant Truth magazine;
- The publication of books, booklets, and leaflets and other ancillary activities;
- The publication of a Protestant website to promote Biblical Truth and refute error;
- Weekly Bite-size School of Theology (BSST) lunchtime meetings and Spring, Summer and Autumn Saturday study days;
- Keeping supporters and others informed of proposed changes to legislation or regulations that may affect freedom of Christian speech and/or our nations' present constitution.

In consideration of this objective and activities the Council has due regard to the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

Council Members' Report for the year ended 31 March 2025 (continued)

Achievements and performance

God's word is far from complimentary about that which is regarded as being 'new': 'The thing that hath been, it is that which shall be; and that which is done is that which shall be done: and there is no new thing under the sun' (Ecclesiastes 1:9). Whereas, in distinct contrast with the ways of the world, which seeks to laud everything that is in its eyes 'new', even when utterly abhorrent, God's word is persistent in praising the perseverance of his followers – e.g. Luke 18:7: 'shall not God avenge his own elect, which cry day and night unto him, though he bear long with them?'

Therefore, that our annual report may well bear many resemblances to what has gone before need not trouble. God desires that we be faithful in seeking to preach, share, and promulgate his gospel of salvation in Christ alone, by grace alone, through faith alone. And he is delighted by those who seek to give him the glory, most particularly when it is done by sharing the truth of him persistently and repeatedly.

Whatever else may therefore be said or done, it is clear to us that those involved with the Society have indeed sought to do this very thing. That we, some or all, might not have got things entirely right on every occasion, or may have missed opportunities that others might think we should have seen, does not take away from the constancy of the effort to share Christ Jesus with the world around us.

And note, although we are a charitable body operating in the United Kingdom, our activities do have an effect wider afield. For example, some of our publications, especially the booklets, have had an audience in other continents. Some of our activities have been publicised on social media and viewed by those who would think that they have no part with us. And, of course, our website has been attacked repeatedly by those in foreign climes – attacks which do not take place by chance.

This year some of those who work for us have suffered difficulties in the world which have apparently hampered the work – but the work has continued anyway, even if not in entirely the manner or with the timing that we might desire. Such trials and tribulations, seemingly causing the Lord's work to suffer, have always come to faithful Christians. Charles Simeon's lengthy illness is a case in point – although it seemed to create great difficulties for his ministry he continued on, persevering despite the physical challenges, and in God's due time the Lord brought him through such difficulties.

Therefore, even though our energies may flag, and we may feel that we are simply rolling the same stone up the same hill day after day, that very persistence is in essence what God is asking of us. Let all involved, therefore, be encouraged by the continuing existence of the Society in this dark and hostile world. And let that encouragement also feed into an exhortation to persist in the work of the Society, to improve the work of the Society, and to thank God for the survival of the Society.

We have in the past run through names, and their work. We will not repeat that this year. We know that they have put significant time and effort into the various elements that make up the main work of the Society – the bookshop, the magazine, the website, and the public talks. We commend them for their efforts, and we encourage all to do the same: 'Wherefore comfort yourselves together, and edify one another' (1 Thessalonians 5:11). Positivity towards one another, as well as towards the gospel, can only but be an aid to the success of the work we endeavour to do.

The shop and the boardroom at Fleet Street, the HQ for our work, continues to be a location where much takes place. The weekly talks are of significant benefit; that other groups use our facilities for their meetings is a wider benefit; the very presence of an overtly biblical Christian bookshop and Christian meeting place (wherever it might be) will always be a challenge to the passing world; and the literature and advice that is on offer from here (in so many different ways) has been of benefit to many – some of whom we may never know in this life.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Council Members' Report for the year ended 31 March 2025 (continued)

Achievements and performance, continued

The magazine, that in many ways goes forth from here, has continued to be posted across the nation. That fewer people wish to receive it is not a sign of its failure, but is rather a symptom of the growing darkness and ungodliness that is clearly noticeable within British society generally. That we have had a succession of Prime Ministers of this nation who have given no more than a token nod to the Christian faith that lies at the heart of our Protestant constitution is another such symptom. That we now have a cabinet led by an avowed atheist, and packed full of those who clearly have no real concept of Christian truth, demonstrates the struggle that all within faithful Christian ministry are facing – not only for this Society but also within congregations up and down the nation. The magazine still goes out, and thereby the light is still shed abroad. In this we persist.

The Society's talks have continued to take place, and our speakers have continued to speak. It may be a world that does not want to listen, the tiny (but faithful) number who turned up to hear Edward Malcolm's excellent history of British Protestantism in Portcullis House evidencing the lack of interest, the hostility even, that the world has for God's truth. While more may turn up for the Protestant Truth Society talks elsewhere across London and the south, buildings are not bursting at the seams with people desperate to hear God's word expounded and God's truths explained. Maybe we are getting something wrong here, with what we are speaking about, or the way we present such talks – however, we are persisting in our endeavour to spread the light of the gospel. And we should remember that all our endeavours, however worthy we may think them to be, lie under the sovereignty of God, and are done because of his Spirit guiding us – and that Christ's Church has any success at all is solely because of his hand at work in our affairs.

We therefore close this report with thanks to God for all he has done and will do for us, and with these words from Paul the apostle: 'Death is swallowed up in victory. O death, where is thy sting? O grave, where is thy victory? The sting of death is sin; and the strength of sin is the law. But thanks be to God, which giveth us the victory through our Lord Jesus Christ. Therefore, my beloved brethren, be ye steadfast, unmoveable, always abounding in the work of the Lord, forasmuch as ye know that your labour is not in vain in the Lord' (1 Corinthians 15:54).

Financial review

The results for the year are set out in the Statement of Financial Activities on page 10.

Overall income for the year was £226,849 compared to £229,647 the previous year. We are pleased to report that the major sources of income – donations, bookshop sales, and income from the Society's investments – remain at a consistent level despite the increasingly difficult circumstances under which our work as a Society is carried out.

Expenditure continues to be kept under close review. Overall expenditure for the year was £250,101 compared to £248,391 in the previous year.

The net deficit for the year after movements in the value of our investments was £23,315, compared to £11,466 in the previous year.

Our reserves stood at £3,490,316 at 31 March 2025. Cash and bank balances remain healthy and we do not presently have liquidity concerns.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Council Members' Report for the year ended 31 March 2025 (continued)

Financial review, continued

Financial Risks

Cash flow risk

The Society does not experience much volatility in the level of its income. Donations, bookshop sales, and rents receivable from properties are fairly constant and enable the Council to approach expenditure decisions with an awareness of cash flow expectations. Interest earnings on deposits are at last increasing. The view of Council not to place any expectation on legacies going forward remains in place. The cash flow risk has been significantly reduced with decisions already taken and the Council continues to examine other options.

Credit risk

The Council has no current plans or need to seek additional bank loans. A healthier position on income versus expenditure would improve the options in refinancing or paying down the existing loans. The Society has a strong balance sheet and is able to engage in a straightforward way with its suppliers and providers.

Liquidity risk

The Society continues to hold a significant sum at the bank and has an investment portfolio of quoted securities. Given the Society's overall finances, Council considers that the liquidity risk remains low.

Directors' indemnities

No indemnity policies have been taken out by the Society for the Council Members.

Political contributions

The Protestant Truth Society does not contribute to or support any political party.

Plans for future periods

The Council continues in its determination to continue Protestant Ministry for as long as the Lord equips and enables us. To that end careful consideration will be given to any further areas where an increase in income or cost savings may be made so that the Society remains a going concern, sharing the gospel of 'Christ alone' for as long as possible. We pray especially that God will continue to pour out his grace upon us as a Society, that we may remain faithful to the gospel, and that we may be enabled to pursue our ministry even as spiritual darkness continues to fall over our nation.

"Arise, shine; for thy light is come, and the glory of the LORD is risen upon thee. For, behold, the darkness shall cover the earth, and gross darkness the people: but the LORD shall arise upon thee, and his glory shall be seen upon thee. And the Gentiles shall come to thy light, and kings to the brightness of thy rising. Lift up thine eyes round about, and see: all they gather themselves together, they come to thee: thy sons shall come from far, and thy daughters shall be nursed at thy side." (Isaiah 60:1–4)

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Council Members' Report for the year ended 31 March 2025 (continued)

Council Members' responsibilities in relation to the financial statements

The Council Members, who are directors of The Protestant Truth Society (Incorporated) for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the Council Members to prepare financial statements for each financial year. The Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including income and expenditure, for that year. In preparing those financial statements, the Council Members are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Council Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

To the knowledge and belief of the Council Members, there is no relevant information that the Society's auditors are not aware of, and the Council Members have taken all steps necessary to ensure the Council Members are aware of any relevant information and to establish that the Society's auditors are aware of the information.

This report was prepared in accordance with the small charities regime and was approved by the Council Members on 8 September 2025 and signed on its behalf by:



The Rt Rev E J Malcolm
Chairman

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Independent Auditor's Report to the members of The Protestant Truth Society (Incorporated)

Opinion

We have audited the financial statements of The Protestant Truth Society (Incorporated) for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Council Members' Report, other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within the Council Members' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Independent Auditor's Report to the members of The Protestant Truth Society (Incorporated), continued

Other information, continued

identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council Members' Report (which includes the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Council Members' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Council Members' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council Members' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Council Members

As explained more fully in the statement of Council Members' Responsibilities set out on page 6, the Council Members (who are trustees of the Society for the purposes of charity law and directors of the Society for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council Members are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of The Protestant Truth Society (Incorporated), continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Procedures capable of detecting such irregularities performed during our audit included:

- tests to ensure all bank transactions have been accounted for;
- examination of agents' rental statements and investment managers' statements, till records and donor correspondence to ensure that income is fully recorded;
- verification of legitimacy of expenditure by reference to invoices and statements;
- examination of title records and attendance at stock-take to ensure assets have not been misappropriated;
- tests of analysis to satisfy ourselves that ledger balances are reasonable and in line with expectations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Society's Council Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Society's Council Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's Council Members as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Geary BSc FCA
Senior Statutory Auditor**

for and on behalf of:

Geary Partnership

Statutory Auditor and Chartered Accountants

159a Chase Side

Enfield EN2 0PW

Date: 8 September 2025

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Statement of Financial Activities for the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 £	2024 £
Income						
Donations and legacies		59,760	278	-	60,038	67,864
Charitable activities:						
Bookshop		33,102	-	-	33,102	32,837
Magazine		2,930	-	-	2,930	2,832
Investments	2	130,779	-	-	130,779	126,114
Total income		<u>226,571</u>	<u>278</u>	<u>-</u>	<u>226,849</u>	<u>229,647</u>
Expenditure						
Raising funds	3	71,120	-	-	71,120	70,423
Charitable activities	4	176,190	2,791	-	178,981	177,968
Total expenditure		<u>247,310</u>	<u>2,791</u>	<u>-</u>	<u>250,101</u>	<u>248,391</u>
Net income/(expenditure) before net gains/(losses) on investments		(20,739)	(2,513)	-	(23,252)	(18,744)
Net gains/(losses) on investments	11	(63)	-	-	(63)	7,278
Net income/(expenditure)		<u>(20,802)</u>	<u>(2,513)</u>	<u>-</u>	<u>(23,315)</u>	<u>(11,466)</u>
Net movement in funds		(20,802)	(2,513)	-	(23,315)	(11,466)
Total funds brought forward		3,495,416	10,715	7,500	3,513,631	3,525,097
Total funds carried forward		<u>3,474,614</u>	<u>8,202</u>	<u>7,500</u>	<u>3,490,316</u>	<u>3,513,631</u>

All of the results relate to continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Balance Sheet at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	9	1,634,528	1,652,205
Investments	10	1,858,213	1,938,424
		<u>3,492,741</u>	<u>3,590,629</u>
Current assets			
Stock		39,908	42,838
Debtors	12	15,271	20,982
Investments		15,988	10,746
Cash at bank and in hand		103,880	337,482
		<u>175,047</u>	<u>412,048</u>
Current liabilities			
Creditors: Amounts falling due within one year	13	(177,472)	(46,908)
Net current assets/(liabilities)		<u>(2,425)</u>	<u>365,140</u>
Total assets less current liabilities		<u>3,490,316</u>	<u>3,955,769</u>
Creditors: Amounts falling due after more than one year	14	-	(442,138)
Total net assets		<u>3,490,316</u>	<u>3,513,631</u>
Funds			
Unrestricted funds	15	3,474,614	3,495,416
Restricted funds	16	8,202	10,715
Endowment funds	17	7,500	7,500
Total funds carried forward	18	<u>3,490,316</u>	<u>3,513,631</u>

The notes on pages 13 to 22 form part of these financial statements.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Council on 8 September 2025 and signed on its behalf by:



The Rt Rev E J Malcolm



Mr K McGrane

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Statement of Cash Flows for the year ended 31 March 2025

	Notes	2025 £	2024 £
Net cash generated by/(utilised in) operating activities	21	(131,896)	(122,281)
Cash flows from investing activities			
Interest received		1,832	766
Dividends and bond income received		4,203	10,288
Rental income		124,744	115,060
Sale of investments		80,148	-
Sale of investment properties		-	80,321
Net cash flows from investing activities		210,927	206,435
Cash flows from financing activities			
Bank loans repaid		(307,391)	-
Net cash flows from financing activities		(307,391)	-
Net increase/(decrease) in cash and cash equivalents		(228,360)	84,154
Cash and cash equivalents at beginning of year		348,228	264,074
Cash and cash equivalents at end of year		119,868	348,228
Reconciliation to cash at bank and in hand			
Cash at bank and in hand		103,880	337,482
Cash equivalents		15,988	10,746
Cash and cash equivalents		119,868	348,228

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2025

1. Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and in compliance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' (Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Income

Donations are credited when received. Legacies are credited when the conditions of probability, measurement and entitlement have been met. Investment income, gift aid tax reclaims and rents are credited when receivable. Rents received in advance are deferred to the appropriate accounting period.

c) Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any irrecoverable VAT.

Allocation of expenditure

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across categories on the basis of an estimate of the proportion of time spent by staff on those activities.

d) Tangible fixed assets and depreciation

Tangible fixed assets are included in the balance sheet at cost or, in the case of land and buildings, at a revaluation as shown in note 9. The aggregate surplus or deficit arising from revaluations of land and buildings is reflected through the statement of financial activities and transferred to the revaluation reserve as shown in note 15.

Depreciation is provided on tangible fixed assets at rates calculated to write them down to their estimated residual values on a straight line basis over their estimated useful lives. The principal rates in use are:

Leasehold property at Fleet Street – over 100 years

Equipment, fixtures and fittings – 20 to 25% straight line

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2025 (continued)

1. Accounting policies (continued)

e) Fixed asset investments

Investment properties are included in the balance sheet at market value as shown in note 10(a). The aggregate surplus or deficit arising from revaluations at the balance sheet date is reflected through the statement of financial activities and transferred to the fair value reserve as shown in note 15. No depreciation is provided on the investment properties as the values are reviewed annually. This represents a departure from the provisions of the Companies Act 2006 and is required for the accounts to give a true and fair view. The amount of depreciation which might otherwise have been shown is £14,405 (2024 - £14,405).

Listed investments are included at market value at the balance sheet date as shown in note 10(b). Gains or losses on revaluation during the year are reflected through the statement of financial activities and the fair value reserve as shown in note 15.

f) Stock

Stock comprises books and other products sold through the Society's book-shop. Stock is valued at the lower of cost and estimated net realisable value.

g) VAT

The Society is partially exempt for VAT purposes.

h) Fund accounting

The funds held by the Society are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Council Members.

Designated funds – these are funds set aside by Council Members out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Society. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds – these are funds the income from which can be used for the general work of the Society. The capital is a permanent endowment.

i) Financial instruments

A financial asset or a financial liability is recognised only when the Society becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, when it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2025 (continued)

2. Investment income

	2025 £	2024 £
Rental income	124,744	115,060
Dividends and bond income	4,203	10,288
Interest receivable	1,832	766
	<u>130,779</u>	<u>126,114</u>

3. Cost of raising funds

	Direct Costs £	Support costs £	2025 £	2024 £
Cost of raising funds	60,010	11,110	71,120	70,423

4. Charitable activities

	Activities undertaken directly £	Support costs £	2025 £	2024 £
Bookshop	21,007	80,709	101,716	103,083
Publications	16,066	19,590	35,656	34,372
Wickliffe Preachers	26,045	13,382	39,427	37,736
Other including advertising and conferences	2,182	-	2,182	2,777
	<u>65,300</u>	<u>113,681</u>	<u>178,981</u>	<u>177,968</u>

Support costs are estimated on the basis of the amount of time spent by staff on each activity. Depreciation of the Fleet Street premises is allocated to publications (12.5%) and the bookshop (87.5%).

5. Support costs

	Charitable activities £	Raising funds £	2025 £	2024 £
Staff costs	68,853	7,650	76,503	74,434
Property costs	9,812	-	9,812	12,650
Office running	3,815	309	4,124	4,124
Governance costs	6,541	530	7,071	7,157
Other	24,660	2,619	27,279	27,105
	<u>113,681</u>	<u>11,108</u>	<u>124,789</u>	<u>125,470</u>

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2025 (continued)

6. Governance costs

The major components of governance costs are:

	2025 £	2024 £
Audit fees	4,140	3,992
Non-audit remuneration paid to auditors:		
Accountancy fees	977	970
Other costs	1,944	2,195
	7,061	7,157

7. Staff numbers and costs

	2025 £	2024 £
Wages and salaries	88,320	85,872
Employer's national insurance costs	2,389	1,897
Pension costs	7,464	7,333
	98,173	95,102

The average monthly number of employees was:

	2025 Number	2024 Number
Administration and bookshop	2	2
Wickliffe Preachers and Time Travellers Club	2	2
	4	4

There were no employees with emoluments above £60,000.

8. Taxation

The Society is exempt from corporation tax on its charitable activities.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2025 (continued)

9. Tangible fixed assets

	Land and buildings	Equipment fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 April 2024	1,685,000	5,181	1,690,181
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	1,685,000	5,181	1,690,181
Depreciation			
At 1 April 2024	33,700	4,276	37,976
Charge for the year	16,850	827	17,677
On disposals	-	-	-
At 31 March 2025	50,550	5,103	55,653
Net book value			
At 31 March 2025	1,634,450	78	1,634,528
At 31 March 2024	1,651,300	905	1,652,205

The net book value of land and buildings at 31 March 2025 is made up as follows:

	2025 £	2024 £
Long-term leasehold premises	1,634,450	1,651,300

The Society's leasehold property in Fleet Street was valued by the Council Members at £1,685,000 as at 31 March 2022. The property was last valued professionally by Sneller Commercial, Chartered Surveyors, at £1,425,000 on 6 May 2016.

The historical cost of the leasehold property at the balance sheet date was £39,787 (2024 - £39,787) and the carrying amount stated on a historical cost basis would have been £31,830 (2024 - £32,227).

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2025 (continued)

10. Fixed asset investments

a) Investment properties

	2025 £	2024 £
Market value at beginning of year	1,770,000	1,755,000
Additions, at cost	-	-
Disposals, at opening market value	-	-
Net gain on revaluation	-	15,000
Market value at end of year	1,770,000	1,770,000

The Society's investment properties were valued by the Council Members as at 31 March 2025 based upon their knowledge of the properties and market information available on public websites. The historical cost of the investment properties at 31 March 2025 was £1,440,483 (2024 - £1,440,483).

b) Listed investments

	2025 £	2024 £
Market value at beginning of year	168,424	256,467
Additions, at cost	-	-
Disposals, at opening market value	(77,555)	(76,953)
Net (loss) on revaluation	(2,656)	(11,090)
Market value at end of year	88,213	168,424
Historical cost at 31 March 2025	119,613	199,426
Total fixed asset investments, at market value	1,858,213	1,938,424

11. Gains and losses on revaluations and disposals of investment assets

	2025 £	2024 £
Net gain on revaluation of investment properties (note 10a)	-	15,000
Net (loss) on revaluation of listed investments (note 10b)	(2,656)	(11,090)
Net profit on disposal of listed investments	2,593	3,368
	(63)	7,278

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2025 (continued)

12. Debtors

	2025 £	2024 £
Prepayments and accrued income	2,768	7,579
Other debtors	12,503	13,403
	<u>15,271</u>	<u>20,982</u>

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,760	2,977
Accruals and deferred income	34,620	41,508
Taxation and social security	1,824	-
Other creditors	2,521	2,423
Bank loans (secured, see note 14)	134,747	-
	<u>177,472</u>	<u>46,908</u>

14. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loans (secured)	-	442,138
	<u>-</u>	<u>442,138</u>

The bank loans are repayable in full by 2026. The variable rate of interest commenced with a reduced rate until 2018 and then increased to a revised rate set above the bank's base rate. The bank loans are secured against two of the investment properties.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2025 (continued)

15. Unrestricted funds

	Balance at 1 Apr 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2025 £
Revaluation reserve (land and buildings)	1,612,309	-	-	(16,452)	1,595,857
Fair value reserve (investments)	298,515	-	(2,656)	2,258	298,117
General fund	1,584,592	229,164	(247,310)	14,194	1,580,640
	<u>3,495,416</u>	<u>229,164</u>	<u>(249,966)</u>	<u>-</u>	<u>3,474,614</u>

16. Restricted funds

	Balance at 1 Apr 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2025 £
Ladies' Union of Workers	10,073	278	(2,791)	-	7,560
Time Travellers Club	642	-	-	-	642
	<u>10,715</u>	<u>278</u>	<u>(2,791)</u>	<u>-</u>	<u>8,202</u>

The Ladies' Union of Workers fund is to be used for the work of the Wickliffe Preachers.
The Time Travellers' Club fund is to be used in the Club's work run by the Society.

17. Endowment funds

	Balance at 1 Apr 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2025 £
Bishop Thompson Memorial Reserve	7,500	-	-	-	7,500

The interest from this fund is available to fund the general work of the Society.
The capital is a permanent endowment.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2025 (continued)

18. Analysis of net assets among funds

	Endowment funds £	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Fund balances at 31 March 2025 are represented by:					
Tangible fixed assets	-	1,634,528	-	1,634,528	1,652,205
Fixed asset investments	-	1,858,213	-	1,858,213	1,938,424
Net current assets	7,500	(18,127)	8,202	(2,425)	365,140
Creditors beyond one year	-	-	-	-	(442,138)
	7,500	3,474,614	8,202	3,490,316	3,513,631

19. Related party transactions

During the year, the following related party transactions took place:

The Society recharged Kensit Memorial Trust £1,102 (2024: £900) for pension and life insurance payments. The Rt Rev E J Malcolm is a Trustee and Director of the Kensit Memorial Trust.

No Council Members received any remuneration.

Travel costs of £1,265 were reimbursed to 4 Council Members (2024: £1,364 to 5 Council Members).

20. Pension commitments and other post- retirement benefits

Defined Contribution Scheme

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost and charge represents contributions payable by the Society to the fund or to separate schemes in which employees are members and amounted to £7,464 (2024: £7,333).

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2025 (continued)

21. Statement of cash flows: Reconciliation of operating deficit to cash utilised in the Society's activities

	2025 £	2024 £
Net (expenditure)	(23,315)	(11,466)
Adjustment for:		
Investment income	(130,779)	(126,114)
Net losses/(gains) on investments	63	(7,278)
	-----	-----
(Deficit) on Society's charitable activities	(154,031)	(144,858)
Adjustment for:		
Depreciation	17,677	17,677
	-----	-----
Operating (deficit) before movement in working capital	(136,354)	(127,181)
Decrease in stock	2,930	2,945
(Increase)/decrease in debtors	5,711	(7,042)
Increase/(decrease) in creditors	(4,183)	8,997
	-----	-----
Cash (utilised in) charitable operations	(131,896)	(122,281)
	-----	-----

22. Preparation of accounts

In common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts, as allowed under the FRC Ethical Standard 'Provisions Available for Audits of Small Entities'.

THE PROTESTANT TRUTH SOCIETY (INC)

England & Wales - Charity number 248505

Accounts

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

(Limited by guarantee)

**Annual report and financial statements
for the year ended 31 March 2024**

Company registered number 166825
Charity registered number 248505

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Financial Statements for the year ended 31 March 2024

Contents

	Page
Legal and Administrative Information	1
Council Members' Report	2-9
Independent Auditor's Report	10-12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes forming part of the financial statements	16-25

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

Detailed Statement of Financial Activities	26-27
Bookshop Trading and Profit and Loss Account	28

Legal and administrative information

Council Members

The following individuals served as Council Members during the year and up to the date of approval of these financial statements:

The Rt Rev D F Stockford ThC DipSW DipHE (Chairman)
Mr D R L Boyd MA BA
The Rt Rev E J Malcolm
Mr K McGrane BSc Dipl Eng CEng MIET MIEEE
The Rev D Patterson
Mr P Mehrshahi (appointed 15 May 2023)
The Rev W L Smith

Chairman

The Rt Rev D F Stockford ThC DipSW DipHE

Secretary

Mr G R Rae

Registered office

184 Fleet Street
London EC4A 2HJ

Auditors

Geary Partnership
Chartered Accountants
159A Chase Side
Enfield
Middlesex EN2 0PW

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Bank of Scotland
London Chief Office
PO Box 1000
BX2 1LB

Solicitors

Trowers & Hamblins LLP
3 Bunhill Row
London EC1Y 8YZ

Council Members' Report for the year ended 31 March 2024

The Council Members are pleased to present their report together with the financial statements of the Society for the year ended 31 March 2024. Legal and administrative information set out on page 1 forms part of this report.

Structure, governance and management

The Society is a company limited by guarantee, and a registered charity. It is governed by its Memorandum and Articles of Association dated 14 March 1955, as amended.

Governance is exercised by its Council Members, who are directors of the Society under company law and trustees of the Society under charity law.

The following individuals served as Council Members during the year and up to the date of approval of these financial statements:

The Rt Rev D F Stockford ThC DipSW DipHE (Chairman)

Mr D R L Boyd MA BA

The Rt Rev E J Malcolm

Mr K McGrane BSc Dipl Eng MIET MIEEE

The Rev D Patterson

Mr P Mehrshahi (appointed 15 May 2023)

The Rev W L Smith

The Council meets bi-monthly from September to July (inclusive) to discuss the running of the Society and to make necessary decisions about its operations. Council Members are appointed by existing Council Members during the year and elected by members at the AGM. One third of the Council Members retire at each AGM.

The Society works in close co-operation with the Kensit Memorial Trust, but acts independently.

Objectives and strategies

The main objective of the Society continues to be the maintenance of the Protestant Heritage and Faith of the country and to actively oppose all Romanising influences in Church and State. The activities undertaken to meet this objective are as follows:

- The operation of a Christian bookshop displaying Bible-based literature with a Protestant and Reformed emphasis;
- The employment of Wickliffe Preachers to proclaim and propagate Biblical Protestantism, included in which work is the evangelisation of Roman Catholics;
- The circulation of the Protestant Truth magazine;
- The publication of books, booklets, and leaflets and other ancillary activities;
- The publication of a Protestant website to promote Biblical Truth and refute error;
- Weekly Bite-size School of Theology (BSST) lunchtime meetings and Spring, Summer and Autumn Saturday study days;
- Keeping supporters and others informed of proposed changes to legislation or regulations that may affect freedom of Christian speech and/or our nations' present constitution.

In consideration of this objective and activities the Council has due regard to the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

Council Members' Report for the year ended 31 March 2024 (continued)

Achievements and performance

Introduction

During the year ended 31 March 2024 the Protestant Truth Society continued to be blessed by the Lord in being enabled to continue discharging the duties, responsibilities and tasks it holds under God. Once again, with the Lord's blessing, much work was continued. Even though we continue to see significant changes continuing to take place in society around us, changes not for the better but for the worse, we do so as we must if we are to faithfully serve the Lord. Of course, some of our work was undertaken because of such changes, and our attempts to shine Christ's light into this dark world.

There continue to be changes in the way the Society receives financial support. However, the significant drop in legacies and gifts was not so noticeable this year, and we await income from such legacies. As a Council we have been pleased to see income far closer to outgoings - enabling us to act with more confidence. But though this is the case in the short term, we need to continue to act quickly and wisely for the benefit of our income in the longer term. I believe the Council has enabled such actions. Full financial details can be viewed in detail elsewhere in the Annual Report.

The deficit is always on the minds of the Council. However, our first priority must be to continue our witness to Christ, and to the Protestant presentation of His Gospel. Consideration as to how to deal with the funds with which we do this work has taken up considerable time, because this is our responsibility as a Council.

And we do not only think about our outreach, but also consider the responsibility we have towards our employees. There continues to be a decrease in the size of the deficit – and this year that decrease is once again obvious. However, it remains a painstaking task, and the events of the coming financial year 2024-2025 along with the change in governance of this nation may not help meet this responsibility. We need to continue to consider seriously how we might make better use of our capital and of our buildings.

In 2020-2021 it was noted that it was hoped to make alterations to the PTS HQ at 184 Fleet Street, thereby bringing an income from some of the property as well as providing us with a good quality meeting room to use for our own purposes, as well as for renting out. Events in the world put a stop to that. And current changes and events in our nation should make us wary about committing ourselves to any such major expenditure. We should demonstrate patience in the Lord, just as He does in us - Romans 15 v5.

Personnel

This year there have been no significant changes in the responsibilities that Council Members have taken on over the past years. The men who gather around the table bring different skills and abilities, for which I thank God. We are enabled by Him to work together, and the current group of men the Lord has brought together in that work may be small, but between them seem to have all that is needed at this time.

I would remind that of course the work that is done by Council Members has been an addition to their various responsibilities elsewhere - the burden of which has increased for many of us with the gradual decline in faithful Christianity in the United Kingdom of Great Britain and Northern Ireland. We must therefore continue to express our gratitude to those who take on the tasks of the PTS, especially as it is performed without remuneration, purely for the love of God. The use of modern technology continues to be of great assistance. And we should not forget the skills of others whom we employ outside our Society, for instance the Pepper Collective design team continue to assist in our printing work.

Council Members' Report for the year ended 31 March 2024 (continued)

Achievements and performance, continued

Therefore we continue to be abundantly and openly grateful to the Council Members who hold responsibility for specific tasks. Notably the Rt Rev Edward Malcolm for overseeing much of the print work as well as the Tuesday talks; Mr Kevin McGrane for the continued running of the PTS website, nowadays a first contact with us for many people; Duncan Boyd and other Council Members have worked with our housing agents in letting and maintaining our properties. And the extra responsibility that Mr George Rae took on for the production of finance sheets as well as the monthly and end of year financial reports continues to be a blessing. If other names are not mentioned, it is not because we do not value the input we receive from them.

Our sole employed Wickliffe Preacher, the Rev Stephen Holland, has had what our late Queen, Elizabeth II, famously called an "annus horribilis". Despite those difficulties he has continued to seek to find openings for speaking. And he has continued to present us with material for our magazine. We thank the Lord for His blessings, and for His continued presence with Stephen, and with all of us who may have encountered difficult times over the last year. The Martyrs Memorial events were also organised by him.

Although our Northern Ireland Associate Wickliffe Preacher, Paul Dowling, at first found it difficult to get speaking engagements, he is now beginning to find both the time from his own employment, and the opportunities, to give talks across Northern Ireland.

The Time Travellers' Club continues its excellent work under the hand of Mr Paul Austen. We continue to be very grateful for his quiet persistence in this important ministry. There remain about 200 children across the country who are members. I will leave his report to present more on this, but would encourage readers with the knowledge that some newer families in my own congregation have been pleased to have the newsletters passed on to them.

The staff at the PTS Headquarters and bookshop, 184 Fleet Street, continue their persistent work. George and Sarah Rae have retained the welcoming feel to the shop, using opportunities presented to them to offer both Christian fellowship and Christian teaching. The Saturday lecture series which has been organised in conjunction with the Rt Rev Edward Malcolm continues - and has been one of the clear successes of the last few years.

The day to day running of the Society and its practical business has continued, with much input from both George and Sarah. Bookshop sales continue reasonably steadily, and certainly at a better rate than we believe many Christian bookshops manage – which is to their credit. Sales of the PTS diary (put together by Stephen Holland and the Rt Rev Edward Malcolm) through the shop are still down and continuing to drop. The Council are considering a different option, but this is something for the longer term.

The Tuesday lunchtime meetings are well received, and the input has been of a high calibre. We are grateful to all those who have spoken at them over the year - a growing and eclectic bunch of good men. As we know, some of those who attend do not live close to a sound congregation, and find the input extremely beneficial. I repeat a comment I made a few years ago - the books and themes which are used as the basis for these talks are challenging and stimulating, this is no 'easy-believism', and we will not apologise for presenting talks which challenge the intellect as well as the soul.

In this work, in all that we do, our attempt is to encourage Christians to make those efforts required by Scripture to build themselves up in the faith. As Jude exhorts and explains to those to whom he wrote, "But ye, beloved, building up yourselves on your most holy faith, praying in the Holy Ghost, keep yourselves in the love of God, looking for the mercy of our Lord Jesus Christ unto eternal life." Therefore, given the purpose and essence of our foundation, which is to stand up for that which is right and proper theologically, as well as continuing to champion the cause of Protestantism, this must have a direct effect on the work we do.

Council Members' Report for the year ended 31 March 2024 (continued)

Achievements and performance, continued

Events

Many of the regular events that the PTS puts on have therefore continued. That we persist and persevere in such tasks is because we can see their effectiveness. We do not seek therefore to do 'new things' for the sake of it. Our gratitude is due to those who are responsible for putting in the effort and giving their time to make them successful. In the faithful Christian church in our nation more responsibility for a greater number of things continues to fall upon fewer people.

In May the annual Bury St Edmunds Martyrs Memorial Service, held in The Great Churchyard, once again took place. And in July we once again led the Ipswich Martyrs memorial, at the Martyrs Memorial in Christchurch Park, Ipswich. Numbers for both remain relatively low, but the event and the witness continues notwithstanding this.

The PTS Annual Cambridge Lecture, at the Round Church, was given on the topic of John Edwards (1637-1716) of Cambridge: Reformed Protestantism and the Battle for Church of England Orthodoxy, by Dr Jake Griesel from the United States. The talk is available on our website. As are the two talks from Autumn Study Day, on John Newton: Labouring for the Lord, and John Newton: Redeemed Rebel. The PTS Autumn Study Day Speaker was Graham Chewter. These talks, and the time of gathering, were much appreciated by those able to attend.

We should note that since that moment when the stories and narratives of a virus arriving from China so terrified much of what claims to be Christ's Church into doing nothing, hiding away, and closing their doors to those who therefore needed them more than ever, the general opinion of what people refer to as 'the church' has sunk to about as low as it can get. We also know that much of what calls itself 'the church' is institutionally apostate, as well as theologically erroneous about the serious matters of sin and salvation. That we must continue to persist in our work of sharing the salvation to be found in Christ alone with those around us is therefore essential. We desire that those around us should discover the freedom that lies in Christ - John 8 v32, "said Jesus... If ye continue in my word, then are ye my disciples indeed; And ye shall know the truth, and the truth shall make you free."

Public proclamation of the gospel is valuable, and we desire to continue to stand up for it, and for those who do it, whilst it is still possible to do so. We must however consider carefully every apparent opportunity. It is wise to avoid being associated with those who do not really hold to Christ's Gospel, and this therefore advises a certain amount of caution in our actions.

That said, we should continue to support churches and individual Christians who are prepared to face the strife and the trouble promised by Jesus for those who stand up for Him (Mark 10:29-30), and in prayer and action we should try to encourage, exhort, and offer teaching to them. "And Jesus answered and said, Verily I say unto you, There is no man that hath left house, or brethren, or sisters, or father, or mother, or wife, or children, or lands, for my sake, and the gospel's, But he shall receive an hundredfold now in this time, houses, and brethren, and sisters, and mothers, and children, and lands, with persecutions; and in the world to come eternal life."

Many further articles and talks, such as that written by the Chairman as the events of 2020 began to unfold, 'Counting the Cost'; and those by Mr Kevin McGrane and The Rev. David Patterson on the 'Christian and the State' at the 2022 PTS Summer Study Day; are also still available on the website, and it would be to the benefit of many if we were to both seek, and to take, any opportunities presented to us to direct people to those articles and talks.

Council Members' Report for the year ended 31 March 2024 (continued)

Achievements and performance, continued

Magazine

Paul Austen continues to edit the magazine, despite his move from one end of England to the other. It continues to be filled with inspiring and encouraging articles. And Pepper Collective continue to put the various pieces together for us, creating the recognisable cover format, and keeping it looking both consistent and up to date.

The content continues to be varied, ranging from book reviews through to general articles referring to relevant theological topics. It includes historical church topics, as well as articles from our forefathers in the faith. The double page of content for children is continued; it is certainly of value, and we pray that some are being encouraged to read it. The January-February issue of 2024, for instance, has articles on 'The value of a soul' and on the 'Three martyrs of Beccles', a report of the Autumn Study Day on John Newton, and also a recent addition, 'The Chairman Speaks' - a series of one-page articles by the Chairman on recent events.

The Meetings list continues; we have two Wickliffe Preachers operating, and we would hope that there will be more engagements to take note of. It is a disappointment that many churches that are within range of our WPs do not grasp the opportunity of talks on Protestantism and Theology, and of occasional Sunday input. This is yet another sign, I think, of the gradual decline in both the number of faithful Christians, as well as in their efforts to feed and grow their faith.

Our supporters can see where our Wickliffe Preachers are due, can pray for the meetings, (please) can pray that there might be more meetings, and even try to attend if they are near a venue. The back cover advertisement for the PTS shop, with a selection of available books pictured, will continue, as it is a deliberate attempt to encourage Christians to make use of what we offer, and to grow in their faith. Of course, we'd love them to buy the books through our shop, but we would like it even more to know that many are reading them and promoting them to other Christians around them.

There is a habit of many not to read from paper, but the magazine will continue as an important part of our ministry. We know that its reach extends beyond our immediate constituency. Though it may not have sales as large as we would like, it gets to many people and many churches. Copies are passed on from one reader to another, and we do occasionally still get responses (both positive and negative) from its readers – so we know it is being read, we know it is being seen.

Publications

The production of the Society's own publications has remained quieter across the year. The Council has been aware both of the issue of not producing too many copies, as well as not producing too much paperwork, despite the temptation. We seek to ensure that what we do produce is really significant. The Time Travellers workbooks continue to be sold, and though they are far more popular when heavily discounted, sales have proceeded slowly. Copies of much earlier issues of many of the Society's own booklets remain available, and are valuable sources of information and teaching.

Works from previous years continue to sell, and we receive small but regular orders from Edinburgh for our John Knox booklet, 'The Man who changed a Nation.' The other titles in that series (a reprint of J C Ryle's "What do we owe to the Reformation?"; and Dr Garry Williams's "Why Protestant Truth Still Matters") are also significant and valuable. It needs members and readers to bring them to the attention of a deserved, wider, audience. As has been mentioned, we still produce the Annual Society Diary. We thank Stephen Holland and Edward Malcom for their work on this. However, the changing methods for keeping diary dates and other

Council Members' Report for the year ended 31 March 2024 (continued)

Achievements and performance, continued

information in Western Europe continue to cause a downturn in demand, and therefore further consideration of how we proceed still continues.

A regular prayer diary is produced by the PTS office which is sent to members who request it by email, it is therefore available to anyone who contacts the office. This provides a general help in guiding supporter's prayers towards matters which are relevant to our Society, and towards events within society.

Website

In London it is now a common sight to see people walking down the street online browsing – and sadly books are a thing of the past for many people. That is why we take our website seriously. The website continues to be protected against malicious endeavours, and is reliably available for view.

A vast amount of information and resources are available on the website, it is a significant part of the work of the PTS. The calendar has many meeting dates put up clearly, with the relevant information for anyone interested in attending the events. The heading relating to meetings of other Societies and events widens the appeal beyond our own adherents. Some past magazine content is made available to encourage new subscriptions, and further articles and comment are added on a regular basis. On occasion, members of Council have comments or encouragements to prayer about recent events put on the site. Resources include Audio files from several of the Cambridge lectures, Study Day Conferences, and other talks, and are available for listening and for download.

In short, this is a valuable tool which under the hand of Mr Kevin McGrane continues to make a significant contribution to the work of the Society.

Financial review

Overall income for the year was £229,647 compared to £165,273 the previous year. The increase was largely due to a very generous legacy received in the year.

Expenditure continues to be kept under close review. Overall expenditure for the year was £248,391 compared to £233,616 in the previous year. Expenditure included a depreciation charge of £16,850 on our Fleet Street premises, which is required by accounting standards.

The net deficit for the year, before the effect of the revaluations referred to in the following paragraph, was £18,744, compared to £68,343 in the previous year.

We are required to show the Society's investment properties and listed investments at their market values in the accounts at the balance sheet date. Where values are rising, this increases our reported surplus, sometimes dramatically. Where values are falling, our reported deficit increases. Property values in London, where the Society has its four investment properties, have not risen much in the past year, and we have therefore increased the value of the properties by just £15,000 to arrive at an aggregate value of £1,770,000 in our balance sheet. The value of the Society's portfolio of shares has continued to be affected detrimentally by the cost-of-living crisis and the instability caused by Russia's invasion of Ukraine. Their value has fallen by £11,090 over the year. One of our investments was sold during the year, realising a profit of £3,368. The net movement in the value of the Society's investments enables us to report a net deficit for the year of £11,466 compared with a deficit of £112,471 in the previous year.

Council Members' Report for the year ended 31 March 2024 (continued)

Financial review, continued

The values of properties and listed investments are not matters that are in our hands and we look to the Lord to guide our affairs for His glory alone. Following the revaluations, our reserves stood at £3,513,631 at 31 March 2024. Cash and bank balances remain healthy and we do not presently have liquidity concerns.

Financial Risks

Cash flow risk

The Society does not experience much volatility in the level of its income. Donations, bookshop sales, and rents receivable from properties are fairly constant and enable the Council to approach expenditure decisions with an awareness of cash flow expectations. Interest earnings on deposits are at last increasing. The view of Council not to place any expectation on legacies going forward remains in place. The cash flow risk has been significantly reduced with decisions already taken and the Council continues to examine other options.

Credit risk

The Council has no current plans or need to seek additional bank loans. A healthier position on income versus expenditure would improve the options in refinancing or paying down the existing loans. The Society has a strong balance sheet and is able to engage in a straightforward way with its suppliers and providers.

Liquidity risk

The Society continues to hold a significant sum at the bank and has an investment portfolio of quoted securities. Given the Society's overall finances, Council considers that the liquidity risk remains low.

Reserves policy

It is the policy of the Council to maintain liquid reserves at a level to cover at least two years' expected operational deficits.

Directors' indemnities

No indemnity policies have been taken out by the Society for the Council Members.

Political contributions

The Protestant Truth Society does not contribute to or support any political party.

Plans for future periods

The Council once again proclaims its determination to continue our Society's Protestant Ministry for as long as the Lord equips and enables us. To that end, careful consideration continues to be given to any further areas where an increase in income or cost savings may be made so that the Society makes best use of the resources with which God has entrusted us. However, we should remember that we seek to do the Lord's work, regardless, knowing that He will provide for what He wants done.

Council Members' Report for the year ended 31 March 2024 (continued)

Plans for future periods, continued

Psalm 85 v9ff, "Surely his salvation is nigh them that fear him; that glory may dwell in our land. Mercy and truth are met together; righteousness and peace have kissed each other. Truth shall spring out of the earth; and righteousness shall look down from heaven. Yea, the LORD shall give that which is good; and our land shall yield her increase. Righteousness shall go before him; and shall set us in the way of his steps."

Council Members' responsibilities in relation to the financial statements

The Council Members, who are directors of The Protestant Truth Society (Incorporated) for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the Council Members to prepare financial statements for each financial year. The Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including income and expenditure, for that year. In preparing those financial statements, the Council Members are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Council Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

To the knowledge and belief of the Council Members, there is no relevant information that the Society's auditors are not aware of, and the Council Members have taken all steps necessary to ensure the Council Members are aware of any relevant information and to establish that the Society's auditors are aware of the information.

This report was prepared in accordance with the small charities regime and was approved by the Council Members on 9 September 2024 and signed on its behalf by:

The Rt Rev D F Stockford
Chairman

Independent Auditor's Report to the members of The Protestant Truth Society (Incorporated)

Opinion

We have audited the financial statements of The Protestant Truth Society (Incorporated) for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK)(ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Council Members' Report, other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within the Council Members' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we

Independent Auditor's Report to the members of The Protestant Truth Society (Incorporated), continued

Other information, continued

identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council Members' Report (which includes the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Council Members' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Council Members' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council Members' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Council Members

As explained more fully in the statement of Council Members' Responsibilities set out on page 8, the Council Members (who are trustees of the Society for the purposes of charity law and directors of the Society for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council Members are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of The Protestant Truth Society (Incorporated), continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Procedures capable of detecting such irregularities performed during our audit included:

- tests to ensure all bank transactions have been accounted for;
- examination of agents' rental statements and investment managers' statements, till records and donor correspondence to ensure that income is fully recorded;
- verification of legitimacy of expenditure by reference to invoices and statements;
- examination of title records and attendance at stock-take to ensure assets have not been misappropriated;
- tests of analysis to satisfy ourselves that ledger balances are reasonable and in line with expectations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Society's Council Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Society's Council Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's Council Members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Geary BSc FCA
Senior Statutory Auditor

for and on behalf of:

Geary Partnership

Statutory Auditor and Chartered Accountants

159a Chase Side

Enfield EN2 0PW

Date: 9 September 2024

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Statement of Financial Activities (incorporating Income and Expenditure Account) for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 £	2023 £
Income						
Donations and legacies		67,687	177	-	67,864	27,108
Charitable activities:						
Bookshop		32,837	-	-	32,837	33,684
Magazine		2,832	-	-	2,832	3,499
Investments	2	126,114	-	-	126,114	100,982
Total income		229,470	177	-	229,647	165,273
Expenditure						
Raising funds	3	70,423	-	-	70,423	57,252
Charitable activities	4	177,030	938	-	177,968	176,364
Total expenditure		247,453	938	-	248,391	233,616
Net income/(expenditure) before net gains/(losses) on investments		(17,983)	(761)	-	(18,744)	(68,343)
Net gains/(losses) on investments	11	7,278	-	-	7,278	(44,128)
Net income/(expenditure)		(10,705)	(761)	-	(11,466)	(112,471)
Net movement in funds		(10,705)	(761)	-	(11,466)	(112,471)
Total funds brought forward		3,506,121	11,476	7,500	3,525,097	3,637,568
Total funds carried forward		3,495,416	10,715	7,500	3,513,631	3,525,097

All of the results relate to continuing activities.

The notes on pages 15 to 24 form part of these financial statements.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Balance Sheet as at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,652,205	1,669,882
Investments	10	1,938,424	2,011,467
		<u>3,590,629</u>	<u>3,681,349</u>
Current assets			
Stock		42,838	45,783
Debtors	12	20,982	13,940
Investments		10,746	58,109
Cash at bank and in hand		337,482	205,965
		<u>412,048</u>	<u>323,797</u>
Current liabilities			
Creditors: Amounts falling due within one year	13	(46,908)	(37,911)
Net current assets		<u>365,140</u>	<u>285,886</u>
Total assets less current liabilities		3,955,769	3,967,235
Creditors: Amounts falling due after more than one year	14	(442,138)	(442,138)
Total net assets		<u>3,513,631</u>	<u>3,525,097</u>
Funds			
Unrestricted funds	15	3,495,416	3,506,121
Restricted funds	16	10,715	11,476
Endowment funds	17	7,500	7,500
Total funds carried forward	18	<u>3,513,631</u>	<u>3,525,097</u>

The notes on pages 15 to 24 form part of these financial statements.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Council on 9 September 2024 and signed on its behalf by:

The Rt Rev D F Stockford

The Rt Rev E J Malcolm

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Statement of Cash Flows for the year ended 31 March 2024

	Notes	2024 £	2023 £
Net cash (utilised in) operating activities	21	(122,281)	(147,723)
Cash flows from investing activities			
Interest received		766	240
Dividends received		10,288	7,682
Rental income		115,060	93,060
(Purchase) of tangible fixed assets		-	(194)
(Purchase) of listed investments		-	(74,209)
Sale of listed investments		80,321	-
Net cash flows from investing activities		206,435	26,579
Cash flows from financing activities			
Bank loans raised		-	2,275
Net cash flows from financing activities		-	2,275
Net increase/(decrease) in cash and cash equivalents		84,154	(118,869)
Cash and cash equivalents at beginning of year		264,074	382,943
Cash and cash equivalents at end of year		348,228	264,074
Reconciliation to cash at bank and in hand			
Cash at bank and in hand		337,482	205,965
Cash equivalents		10,746	58,109
Cash and cash equivalents		348,228	264,074

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of accounting

The Society is a public benefit entity. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and in compliance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' (Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Income

Donations are credited when received. Legacies are credited when the conditions of probability, measurement and entitlement have been met. Investment income, gift aid tax reclaims and rents are credited when receivable. Rents received in advance are deferred to the appropriate accounting period.

c) Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any irrecoverable VAT.

Allocation of expenditure

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across categories on the basis of an estimate of the proportion of time spent by staff on those activities.

d) Tangible fixed assets and depreciation

Tangible fixed assets are included in the balance sheet at cost or, in the case of land and buildings, at a revaluation as shown in note 9. The aggregate surplus or deficit arising from revaluations of land and buildings is reflected through the statement of financial activities and transferred to the revaluation reserve as shown in note 15.

Depreciation is provided on tangible fixed assets at rates calculated to write them down to their estimated residual values on a straight line basis over their estimated useful lives. The principal rates in use are:

Leasehold property at Fleet Street – over 100 years

Equipment, fixtures and fittings – 20 to 25% straight line

Notes to the financial statements for the year ended 31 March 2024 (continued)

1. Accounting policies (continued)

e) Fixed asset investments

Investment properties are included in the balance sheet at market value as shown in note 10(a). The aggregate surplus or deficit arising from revaluations at the balance sheet date is reflected through the statement of financial activities and transferred to the fair value reserve as shown in note 15. No depreciation is provided on the investment properties as the values are reviewed annually. This represents a departure from the provisions of the Companies Act 2006 and is required for the accounts to give a true and fair view. The amount of depreciation which might otherwise have been shown is £14,405 (2023 - £14,405).

Listed investments are included at market value at the balance sheet date as shown in note 10(b). Gains or losses on revaluation during the year are reflected through the statement of financial activities and the fair value reserve as shown in note 15.

f) Stock

Stock comprises books and other products sold through the Society's book-shop. Stock is valued at the lower of cost and estimated net realisable value.

g) VAT

The Society is partially exempt for VAT purposes.

h) Fund accounting

The funds held by the Society are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Council Members.

Designated funds – these are funds set aside by Council Members out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Society. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds – these are funds the income from which can be used for the general work of the Society. The capital is a permanent endowment.

i) Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Notes to the financial statements for the year ended 31 March 2024 (continued)

2. Investment income

	2024 £	2023 £
Rental income	115,060	93,060
Dividend income	10,288	7,682
Interest receivable	766	240
	-----	-----
	126,114	100,982
	-----	-----

3. Cost of raising funds

	Direct Costs £	Support costs £	2024 £	2023 £
Cost of raising funds	59,615	10,808	70,423	57,252
	-----	-----	-----	-----

4. Charitable activities

	Activities undertaken directly £	Support costs £	2024 £	2023 £
Bookshop	22,172	80,911	103,083	108,020
Publications	14,353	20,019	34,372	32,833
Wickliffe Preachers	24,004	13,732	37,736	34,387
Other including advertising and conferences	2,777	-	2,777	1,124
	-----	-----	-----	-----
	63,306	114,662	177,968	176,364
	-----	-----	-----	-----

Support costs are estimated on the basis of the amount of time spent by staff on each activity. Depreciation of the Fleet Street premises is allocated to publications (12.5%) and the bookshop (87.5%).

5. Support costs

	Charitable activities £	Raising funds £	2024 £	2023 £
Staff costs	66,991	7,443	74,434	71,758
Property costs	12,650	-	12,650	17,548
Office running	3,815	309	4,124	4,241
Governance costs	6,620	537	7,157	6,706
Other	24,586	2,519	27,105	23,986
	-----	-----	-----	-----
	114,662	10,808	125,470	124,239
	-----	-----	-----	-----

Notes to the financial statements for the year ended 31 March 2024 (continued)

6. Governance costs

The major components of governance costs are:

	2024	2023
	£	£
Audit fees	3,992	3,911
Non-audit remuneration paid to auditors:		
Accountancy fees	970	912
Other costs	2,195	1,883
	7,157	6,706

7. Staff numbers and costs

	2024	2023
	£	£
Wages and salaries	85,872	81,762
Employer's national insurance costs	1,897	1,778
Pension costs	7,333	7,264
	95,102	90,804

The average monthly number of employees was:

	2024	2023
	Number	Number
Administration and bookshop	2	2
Wickliffe Preachers and Time Travellers Club	2	2
	4	4

There were no employees with emoluments above £60,000.

8. Taxation

The Society is exempt from corporation tax on its charitable activities.

Notes to the financial statements for the year ended 31 March 2024 (continued)

9. Tangible fixed assets

	Land and buildings £	Equipment fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2023	1,685,000	5,181	1,690,181
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	1,685,000	5,181	1,690,181
Depreciation			
At 1 April 2023	16,850	3,449	20,299
Charge for the year	16,850	827	17,677
On disposals	-	-	-
At 31 March 2024	33,700	4,276	37,976
Net book value			
At 31 March 2024	1,651,300	905	1,652,205
At 31 March 2023	1,668,150	1,732	1,669,882

The net book value of land and buildings at 31 March 2024 is made up as follows:

	2024 £	2023 £
Long-term leasehold premises	1,651,300	1,668,150

The Society's leasehold property in Fleet Street was valued by the Council Members at £1,685,000 as at 31 March 2022. The net surplus of £340,055 on revaluation was taken to the revaluation reserve. The property was last valued professionally by Sneller Commercial, Chartered Surveyors, at £1,425,000 on 6 May 2016.

The historical cost of the leasehold property at the balance sheet date was £39,787 (2023 - £39,787) and the carrying amount stated on a historical cost basis would have been £36,260 (2023 - £36,658).

Notes to the financial statements for the year ended 31 March 2024 (continued)

10. Fixed asset investments

a) Investment properties

	2024 £	2023 £
Market value at beginning of year	1,755,000	1,755,000
Additions, at cost	-	-
Disposals, at opening market value	-	-
Net gain on revaluation	15,000	-
Market value at end of year	1,770,000	1,755,000

The Society's investment properties were valued by the Council Members as at 31 March 2024 based upon their knowledge of the properties and market information available on public websites. The historical cost of the investment properties at 31 March 2024 was £1,440,483 (2023 - £1,440,483).

b) Listed investments

	2024 £	2023 £
Market value at beginning of year	256,467	226,386
Additions, at cost	-	74,209
Disposals, at opening market value	(76,953)	-
Net (loss) on revaluation	(11,090)	(44,128)
Market value at end of year	168,424	256,467
Historical cost at 31 March 2024	199,426	299,149
Total fixed asset investments, at market value	1,938,424	2,011,467

11. Gains and losses on revaluations and disposals of investment assets

	2024 £	2023 £
Net gain on revaluation of investment properties (note 10a)	15,000	-
Net (loss) on revaluation of listed investments (note 10b)	(11,090)	(44,128)
Net profit on disposal of listed investments	3,368	-
	7,278	(44,128)

Notes to the financial statements for the year ended 31 March 2024 (continued)

12. Debtors

	2024	2023
	£	£
Prepayments and accrued income	7,579	1,480
Other debtors	13,403	12,460
	<u>20,982</u>	<u>13,940</u>

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,977	6,880
Accruals and deferred income	41,508	28,608
Other creditors	2,423	2,423
	<u>46,908</u>	<u>37,911</u>

14. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	442,138	442,138
	<u>442,138</u>	<u>442,138</u>

The bank loans are repayable in full by 2026. The variable rate of interest commenced with a reduced rate until 2018 and then increased to a revised rate set above the bank's base rate. The bank loans are secured against two of the investment properties.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2024 (continued)

15. Unrestricted funds

	Balance at 1 Apr 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2024 £
Revaluation reserve (land and buildings)	1,628,761	-	-	(16,452)	1,612,309
Fair value reserve (investments)	271,835	3,910	-	22,770	298,515
General fund	1,605,525	232,838	(247,453)	(6,318)	1,584,592
	<u>3,506,121</u>	<u>236,748</u>	<u>(247,453)</u>	<u>-</u>	<u>3,495,416</u>

16. Restricted funds

	Balance at 1 Apr 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2024 £
Ladies' Union of Workers	10,834	177	(938)	-	10,073
Time Travellers Club	642	-	-	-	642
	<u>11,476</u>	<u>177</u>	<u>(938)</u>	<u>-</u>	<u>10,715</u>

The Ladies' Union of Workers fund is to be used for the work of the Wickliffe Preachers.
The Time Travellers' Club fund is to be used in the Club's work run by the Society.

17. Endowment funds

	Balance at 1 Apr 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2024 £
Bishop Thompson Memorial Reserve	7,500	-	-	-	7,500

The interest from this fund is available to fund the general work of the Society.
The capital is a permanent endowment.

Notes to the financial statements for the year ended 31 March 2024 (continued)

18. Analysis of net assets among funds

	Endowment funds £	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Fund balances at 31 March 2024 are represented by:					
Tangible fixed assets	-	1,652,205	-	1,652,205	1,669,882
Fixed asset investments	-	1,938,424	-	1,938,424	2,011,467
Net current assets	7,500	346,925	10,715	365,140	285,886
Creditors beyond one year	-	(442,138)	-	(442,138)	(442,138)
	7,500	3,495,416	10,715	3,513,631	3,525,097

19. Related party transactions

During the year, the following related party transactions took place:

The Society recharged Kensit Memorial Trust £900 (2023: £880) for pension and life insurance payments. The Rt Rev E J Malcolm is a Trustee and Director of the Kensit Memorial Trust.

No Council Members received any remuneration.

Travel costs of £1,364 were reimbursed to 5 Council Members (2023: £1,299 to 5 Council Members).

20. Pension commitments and other post- retirement benefits

Defined Contribution Scheme

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost and charge represents contributions payable by the Society to the fund or to separate schemes in which employees are members and amounted to £7,333 (2023: £7,264).

Notes to the financial statements for the year ended 31 March 2024 (continued)

21. Statement of cash flows: Reconciliation of operating deficit to cash utilised in the Society's activities

	2024 £	2023 £
Net (expenditure)/income	(11,466)	(112,471)
Adjustment for:		
Investment income	(126,114)	(100,982)
Net losses/(gains) on investments	(7,278)	44,128
	-----	-----
(Deficit) on Society's charitable activities	(144,858)	(169,325)
Adjustment for:		
Depreciation	17,677	17,886
	-----	-----
Operating (deficit) before movement in working capital	(127,181)	(151,439)
Decrease in stock	2,945	3,364
(Increase) in debtors	(7,042)	(2,179)
Increase in creditors	8,997	2,531
	-----	-----
Cash (utilised in) charitable operations	(122,281)	(147,723)
	-----	-----

22. Preparation of accounts

In common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts, as allowed under the FRC Ethical Standard 'Provisions Available for Audits of Small Entities'.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Detailed Statement of Financial Activities for the year ended 31 March 2024

	2024		2023	
	£	£	£	£
INCOME				
Donations and gifts				
Covenants and donations	22,822		26,197	
Contributions at meetings	111		394	
Contributions from Ladies' Union of Workers	177		317	
Contributions from Time Travellers Club	-		200	
	-----		-----	
		23,110		27,108
Legacies		44,753		-
Investment income				
Rental income	115,060		93,060	
Dividend income	10,288		7,682	
Interest receivable	766		240	
	-----		-----	
		126,114		100,982
Magazine		2,832		3,499
Net (loss) on bookshop		(24,334)		(27,684)
		-----		-----
Total income		172,475		103,905
		-----		-----
EXPENDITURE				
Protestant Truth Magazine				
Printing	6,761		5,747	
Postage and carriage	5,043		4,414	
Other	2,550		2,634	
	-----		-----	
		14,354		12,795
Wickliffe Preachers				
Salaries and fees	20,265		17,367	
Pensions	1,528		1,678	
Travelling	175		332	
Motor expenses	763		599	
TTC expenses	1,273		545	
Other	-		42	
	-----		-----	
		24,004		20,563
		-----		-----
Expenditure carried forward		38,358		33,358

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

**Detailed Statement of Financial Activities for the year ended 31 March 2024
(continued)**

	2024		2023	
	£	£	£	£
Expenditure brought forward		38,358		33,358
Other				
Speakers fees	2,326		455	
Conference expenses	-		-	
		2,326		455
Support costs				
Salaries	68,629		66,173	
Pensions and life insurance	5,805		5,586	
Property running costs	12,650		13,504	
Office running costs	4,124		3,683	
Depreciation	17,677		17,886	
Other	9,780		11,371	
Less: Charged to bookshop	(35,000)		(34,000)	
		83,665		84,203
Cost of raising funds				
Investment management	13,513		10,265	
Investment property costs	31,594		20,787	
Bank interest and fees payable	14,202		16,361	
Fund-raising printing	404		113	
		59,713		47,526
Other expenditure				
Auditor's remuneration	3,992		3,911	
Legal and professional fees	1,339		903	
Council meetings	1,826		1,892	
		7,157		6,706
Total expenditure		191,219		172,248
Net (outgoing) resources		(18,744)		(68,343)
Other recognised gains and losses				
Unrealised gain on investment properties	15,000		-	
Realised gain on listed investments	3,368		-	
Unrealised (loss) on listed investments	(11,090)		(44,128)	
		7,278		(44,128)
Net movement in funds		(11,466)		(112,471)

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Bookshop Trading and Profit and Loss Account for the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Sales				
Bookshop sales		32,837		33,684
Cost of sales				
Opening stock	45,783		49,147	
Purchases – PTS	1,338		5,450	
Purchases – outside	16,633		17,187	
	-----		-----	
	63,754		71,784	
Less: Closing stock	42,838		45,783	
	-----		-----	
		20,916		26,001
		-----		-----
Gross profit		11,921		7,683
Overheads				
Postage and carriage	291		259	
Sundries	179		369	
Card merchant charge	785		739	
Support costs (notional)	35,000		34,000	
	-----		-----	
		36,255		35,367
		-----		-----
Net (loss) for the year		(24,334)		(27,684)
		-----		-----

THE PROTESTANT TRUTH SOCIETY (INC)

England & Wales - Charity number 248505

Accounts

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

(Limited by guarantee)

**Annual report and financial statements
for the year ended 31 March 2023**

Company registered number 166825
Charity registered number 248505

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Financial Statements for the year ended 31 March 2023

Contents

	Page
Legal and Administrative Information	1
Council Members' Report	2-8
Independent Auditor's Report	9-11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes forming part of the financial statements	15-24

Legal and administrative information

Council Members

The following individuals served as Council Members during the year and up to the date of approval of these financial statements:

The Rt Rev D F Stockford ThC DipSW DipHE (Chairman)
Mr D R L Boyd MA BA
The Rt Rev E J Malcolm
Mr K McGrane BSc Dipl Eng CEng MIET MIEEE
The Rev D Patterson
Mr P Mehrshahi (appointed 15 May 2023)
The Rev W L Smith

Chairman

The Rt Rev D F Stockford ThC DipSW DipHE

Secretary

Mr G R Rae

Registered office

184 Fleet Street
London EC4A 2HJ

Auditors

Geary Partnership
Chartered Accountants
159A Chase Side
Enfield
Middlesex EN2 0PW

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Bank of Scotland
London Chief Office
PO Box 1000
BX2 1LB

Solicitors

Trowers & Hamlins LLP
3 Bunhill Row
London EC1Y 8YZ

Council Members' Report for the year ended 31 March 2023

The Council Members are pleased to present their report together with the financial statements of the Society for the year ended 31 March 2023. Legal and administrative information set out on page 1 forms part of this report.

Structure, governance and management

The Society is a company limited by guarantee, and a registered charity. It is governed by its Memorandum and Articles of Association dated 14 March 1955, as amended.

Governance is exercised by its Council Members, who are directors of the Society under company law and trustees of the Society under charity law.

The following individuals served as Council Members during the year and up to the date of approval of these financial statements:

The Rt Rev D F Stockford ThC DipSW DipHE (Chairman)

Mr D R L Boyd MA BA

The Rt Rev E J Malcolm

Mr K McGrane BSc Dipl Eng MIET MIEEE

The Rev D Patterson

Mr P Mehrshahi (appointed 15 May 2023)

The Rev W L Smith

The Council meets bi-monthly from September to July (inclusive) to discuss the running of the Society and to make necessary decisions about its operations. Council Members are appointed by existing Council Members during the year and elected by members at the AGM. One third of the Council Members retire at each AGM.

The Society works in close co-operation with the Kensit Memorial Trust, but acts independently.

Objectives and strategies

The main objective of the Society continues to be the maintenance of the Protestant Heritage and Faith of the country and to actively oppose all Romanising influences in Church and State. The activities undertaken to meet this objective are as follows:

- The operation of a Christian bookshop displaying Bible-based literature with a Protestant and Reformed emphasis;
- The employment of Wickliffe Preachers to proclaim and propagate Biblical Protestantism, included in which work is the evangelisation of Roman Catholics;
- The circulation of the Protestant Truth magazine;
- The publication of books, booklets, and leaflets and other ancillary activities;
- The publication of a Protestant website to promote Biblical Truth and refute error;
- Weekly Bite-size School of Theology (BSST) lunchtime meetings and Spring, Summer and Autumn Saturday study days;
- Keeping supporters and others informed of proposed changes to legislation or regulations that may affect freedom of Christian speech and/or our nations' present constitution.

In consideration of this objective and activities the Council has due regard to the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

Council Members' Report for the year ended 31 March 2023 (continued)

Achievements and performance

Introduction

As has previously been reported, we continue to receive the Lord's blessing, enabling the Protestant Truth Society to continue discharging the duties, responsibilities and tasks it holds under God. The significant changes in society around us of which we are all well aware, continue to cause practical challenges to that work – as for all faithful Christian Societies. Many Christian congregations still continue to offer 'online' worship, and the dissociation of many individuals from the body of Christ's church shows no sign of altering.

The change in property values continues to balance financial matters, and the Council continues to seek a way forward which means work can be continued without funds becoming rapidly exhausted. Full financial details can be viewed in detail elsewhere in the Annual Report.

The effective deficit is a regular topic of discussion within Council meetings. And a matter that remains of the utmost importance is the responsibility we have towards our employees. However, looking after the finances remains a painstaking task, and the slow recovery of the national economy continues to affect matters. Although the number of people now returning to Central London is noticeably increased, there are still less people on the streets in Central London than before 2020, inevitably affecting shop income.

National situation

Nothing has changed for the better in the national spiritual health of the UK. This remains bleak. The Church of England continues its race away from the truths of the Gospel, and seems to be run by pragmatists and financiers, not by Christians. Though we know ourselves that there are still many faithful individuals, attendance numbers have dropped and the secular assault on Christianity is if anything increasing in its intensity. Those church groupings which remain faithful to Scripture are constantly chided, criticised, and attacked for so doing. Even what were until recently faithful evangelical church groupings have noticeably moved from firm Biblical positions. Those who remain faithful are fighting against a tide of self-absorbed humanity.

Personnel

Council Members' responsibilities have continued as before, and in remembering that they offer their time voluntarily, that what they do is in addition to their various Christian and family responsibilities elsewhere, we should be grateful to God that they have been able to continue. We are also grateful to any who may take on the tasks for the PTS, for most are performed without remuneration, simply for the love of God and for the spread of the Gospel of Christ. Every year I have noted that modern technology continues to be a blessing in this matter – especially in the area of printing and advertising – this continues to be the case.

We give thanks to the Lord that Council Members have been able to continue to take on specific tasks. The Protestant Truth magazine continues to be a significant uninterrupted ministry which has wide outreach across the nation. Mr Paul Austen has taken this work forward over the last year, and despite the vagaries of spam folders (which seem intended to lose important information) has managed to keep it on track. It is a most valuable resource for Christians in this nation.

Mr Kevin McGrane continues to look after the PTS website, as well as offering other advice from his experience and knowledge. Duncan Boyd, with other Council Members and Mr George Rae, keep up their work in letting and maintaining our properties, in conjunction with the relevant professional bodies. Our Secretary, George Rae, produces the finance sheets, with all the communication that involves – also the

Council Members' Report for the year ended 31 March 2023 (continued)

Achievements and performance, continued

monthly and end of year financial reports. Rev David Patterson's input to meetings has been a great help, and his knowledge of the situation in Northern Ireland is especially valuable. Mr William Smith attends meetings and provides helpful and wise insights into the work we do, and the some aspects of church life across London.

Remaining our sole employed Wickliffe Preacher, the Rev Stephen Holland has kept up his regular contributions to the magazine. The death of his good friend was a blow to him, but we are grateful for his renewed commitment to our work. His recent change of circumstances has of course had an effect on what he has been able to do, and we pray the Lord will continue to guide him in decisions he has to make, and in the work he can do for us.

The Rev Regan King continued as our only associate Wickliffe Preacher during 2022-3, however the difficult situation in London, and his busier personal circumstances, prevented him from being able to speak on our behalf. We have also now appointed The Rev Paul Dowling as associate Wickliffe Preacher in Northern Ireland. Though things have been slow to pick up, he is now beginning to get invitations to speak on behalf of the Society.

Once again I will note, for those reading this report, that Wickliffe Preachers are always open to visit new venues, and would urge you to encourage your minister to make something of this opportunity. Wickliffe Preachers can give talks on a variety of subjects regarding Protestant doctrine and history, and can therefore assist in the building up of the faith. Several churches across the country have benefited from the Wickliffe Preachers across the past year.

The Time Travellers' Club continues its excellent work under the hand of Mr Paul Austen. The Council remains grateful for his quiet persistence in this important ministry. Please encourage parents to take up this opportunity - The Journal, published on a bi-monthly basis throughout the year, always seeks to be historically topical, and is sent out by post. All necessary information can be found on our website or by ringing the shop. The Journal can now be sent out in PDF format by email, so we encourage members to let families with children know of this helpful step forward.

Our staff at the PTS Headquarters and bookshop, 184 Fleet Street, persist in their faithful and persistent work. The welcome offered by George and Sarah to those who come to the shop, and to the events held there, provides a valuable ministry. The Christian witness in Fleet Street continues, and we pray that more people will make more use of it.

Furthermore, the customary excellent work of George and Sarah in the day to day running of the Society and its practical business continues. Bookshop sales continue to recover, though we could always wish them to increase! Sales of the PTS diary drop, as the use of diaries drops. At the moment it still seems reasonable to continue this work – and it may well be that a return to paper is on the cards.

Meetings

Tuesday lunchtime meetings at PTS continue unabated. Many people attend, and we are most grateful to the speakers for the effort that they put in. Some who attend travel some distance to attend, though the prime intention is to provide spiritual food for those who work in central London. We pray that they will continue to find a haven of calm and of Biblical sense when they attend. It is in the remit of the Society to challenge the intellect about faith, as well as feeding the soul. These meetings achieve this.

Council Members' Report for the year ended 31 March 2023 (continued)

Achievements and performance, continued

In July the Society held its Summer Study Day, focussing on the Christian and the State. After devotions led by the chairman, David Patterson presented "The Christian and obedience to the state: a Biblical perspective", followed in the afternoon by Kevin McGrane speaking on "The duties of subjects and rulers: all things lawful." A good number attended, the talks were most encouraging, and the fellowship was uplifting.

An autumn study day ('A Fruitful Reformation') took place at PTS HQ on October 22nd, with talks from Roland Burrows (former Council member), and Edward Malcolm. On April 1st the Spring Study Day really did take place at PTS HQ, with Dr Jim Winter speaking on "Preaching the Cross: divine salvation." Attendance at these study days fills the shop, and booking in for them is therefore essential. Given that people have to travel into central London for these talks, on Saturdays, the level of interest is heartening and encouraging.

The Bury St Edmunds Martyrs Memorial Service was led in Great Churchyard, by the Rev Stephen Holland in May, and he also led the Ipswich Martyrs Memorial service in July, in Christchurch Park. We would encourage those living in that area to make the effort to attend further such events. They are an opportunity to remind people of the benefits and blessings of the spiritual reformation which this country enjoyed. The Annual Cambridge Lecture took place in December, the subject being "The Protestant Faith in Britain after Brexit", and the speaker being The Rev. the Hon Kyle Paisley. We continue to seek to find ways to encourage a higher attendance at this events, but remain grateful to God that we are still able to put them on untroubled.

Our gratitude is due to those who gave their effort and their time to prepare and lead these events. In this area, as in many others in the Protestant world, more responsibility falls upon fewer faithful people. It continues to be sad to report that so few are ready to commit themselves openly to Christ's cause, and to Protestant Truth, even amongst those who should be proud to be Protestant.

Publications

The Jubilee of the Queen's Accession to the throne, and her death, followed by the coronation of King Charles III, did not go unnoticed in our publications. As well as what was produced for the magazine, the PTS had produced a 12 page full colour A5 booklet to commemorate the Queen's Platinum Jubilee. Although take-up was a little disappointing, the booklet was excellent and thanks must go to those who put it together. It is not too much to claim that it will continue to have value throughout the next few years.

Besides the royal publication, there are both tentative and firm plans for a number of publications. Time Travellers workbooks are still sold, though become more popular when heavily discounted, but sales have proceeded. Copies of earlier issues of many of the Society's own booklets remain available, and are valuable sources of information and teaching.

For instance, the PTS has copies available of "The Man who changed a Nation", about John Knox. And other titles in that series (a reprint of J C Ryle's "What do we owe to the Reformation?"; and Dr Garry Williams's "Why Protestant Truth Still Matters") continue to be significant and valuable. As well as, for example, J. A. Kensit's "Britain's fight for civil and religious liberties." A full list of these can be found on the Society website.

A regular prayer diary regarding the work of the PTS, and those involved with it, is produced by the PTS office, and is sent by email. It can be made available to anyone who contacts the office. It remains a helpful tool in directing the prayers of members and supporters in directions which are relevant to our Society, as well as to the events within wider society which have a significant Christian relevance.

Council Members' Report for the year ended 31 March 2023 (continued)

Achievements and performance, continued

Website

The website has a veritable cornucopia of delights and references – as well as audio files from several of the Cambridge lectures, Study Day Conferences, and other talks, there are lists of books, a calendar of events, and contact details. What is available there continues to increase. Simply put, this is a valuable part of the overall work of the Society which under the hand of Mr Kevin McGrane continues to make a significant contribution to the work of the Society.

Overall

I repeat, unabashed, the words with which I concluded last year's report. Namely, that in all we do we seek to encourage Christians to make the efforts required of them in Scripture to build themselves and their fellow Christians up in the faith. We simply must continue to make special effort to encourage and support Christians in their gathering together, as we are exhorted to do in Scripture (Hebrews 10:25). There will inevitably be further attacks on our ability to do this, or difficulties placed in our way – such as the imposition of ULEZ in London and elsewhere. We must also be ready to stand for God's truth, and encourage faithful worship.

The purpose and essence of our foundation is to stand up for that which is theologically and biblically correct, opposing error and proclaiming the truth. We believe the Gospel, and so also protest the cause of Protestantism, and this should have a direct and visible effect on the work we do. We are called to stand up in the face of tyranny and of opposition to the Gospel and its ministry, whether we do so by opposing Christ's enemies, or by proclaiming God's glory. We do not need to be rash, or deliberately provocative, but we must seek to do what we can to support the freedom to preach Christ's saving Gospel, and to gather for worship.

Financial review

Overall income for the year was £165,273 compared to £199,465 the previous year. The apparent reduction was largely due to a very generous donation being received in the previous year.

Expenditure continues to be kept under close review. Overall expenditure for the year was £233,616 compared to £200,453 in the previous year. A large part of the apparent increase in expenditure arose from the resumption of a depreciation charge (£16,850) on our Fleet Street premises, which was not charged in the previous year because of a revaluation of the property.

The net deficit for the year, before the effect of the revaluations referred to in the following paragraph, was £68,343, compared to £988 in the previous year.

We are required to show the Society's investment properties and listed investments at their market values in the accounts at the balance sheet date. Where values are rising, this increases our reported surplus, sometimes dramatically. Where values are falling, our reported deficit increases. Property values in London, where the Society has its four investment properties, have levelled out in the past year, and we have therefore maintained the value of the properties at an aggregate value of £1,755,000 in our balance sheet. The value of the Society's portfolio of shares has continued to be affected detrimentally by the cost-of-living crisis and the instability caused by Russia's invasion of Ukraine. Their value has fallen by £44,128 over the year. The resultant reduction in the value of the Society's investments requires us to report a net deficit for the year of £112,471 compared with a surplus of £440,803 in the previous year.

Council Members' Report for the year ended 31 March 2023 (continued)

Financial review, continued

The values of properties and listed investments are not matters that are in our hands and we look to the Lord to guide our affairs for His glory alone. Following the revaluations, our reserves stood at £3,525,097 at 31 March 2023. Cash and bank balances remain healthy and we do not presently have liquidity concerns.

Financial Risks

Cash flow risk

The Society does not experience much volatility in the level of its income. Donations, bookshop sales, and rents receivable from properties are fairly constant and enable the Council to approach expenditure decisions with an awareness of cash flow expectations. Interest earnings on deposits are at last increasing. The view of Council not to place any expectation on legacies going forward remains in place. The cash flow risk has been significantly reduced with decisions already taken and the Council continues to examine other options.

Credit risk

The Council has no current plans or need to seek additional bank loans. A healthier position on income versus expenditure would improve the options in refinancing or paying down the existing loans. The Society has a strong balance sheet and is able to engage in a straightforward way with its suppliers and providers.

Liquidity risk

The Society continues to hold a significant sum at the bank and has an investment portfolio of quoted securities. Given the Society's overall finances, Council considers that the liquidity risk remains low.

Directors' indemnities

No indemnity policies have been taken out by the Society for the Council Members.

Political contributions

The Protestant Truth Society does not contribute to or support any political party.

Plans for future periods

The Council continues in its determination to continue Protestant Ministry for as long as the Lord equips and enables us. To that end careful consideration will be given to any further areas where an increase in income or cost savings may be made so that the Society remains a going concern, sharing the Gospel of 'Christ alone' for as long as possible. We pray especially that God will continue to pour out His grace upon us as a Society, that we may remain faithful to the Gospel, and that we may be enabled to pursue our ministry even as spiritual darkness continues to fall over our nation.

"Arise, shine; for thy light is come, and the glory of the LORD is risen upon thee. For, behold, the darkness shall cover the earth, and gross darkness the people: but the LORD shall arise upon thee, and his glory shall be seen upon thee. And the Gentiles shall come to thy light, and kings to the brightness of thy rising. Lift up thine eyes round about, and see: all they gather themselves together, they come to thee: thy sons shall come from far, and thy daughters shall be nursed at thy side." (Isaiah 60:1–4)

Council Members' Report for the year ended 31 March 2023 (continued)

Council Members' responsibilities in relation to the financial statements

The Council Members, who are directors of The Protestant Truth Society (Incorporated) for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the Council Members to prepare financial statements for each financial year. The Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including income and expenditure, for that year. In preparing those financial statements, the Council Members are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Council Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

To the knowledge and belief of the Council Members, there is no relevant information that the Society's auditors are not aware of, and the Council Members have taken all steps necessary to ensure the Council Members are aware of any relevant information and to establish that the Society's auditors are aware of the information.

This report was prepared in accordance with the small charities regime and was approved by the Council Members on 18 September 2023 and signed on its behalf by:

The Rt Rev D F Stockford
Chairman

Independent Auditor's Report to the members of The Protestant Truth Society (Incorporated)

Opinion

We have audited the financial statements of The Protestant Truth Society (Incorporated) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK)(ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Council Members' Report, other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within the Council Members' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we

Independent Auditor's Report to the members of The Protestant Truth Society (Incorporated), continued

Other information, continued

identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council Members' Report (which includes the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Council Members' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Council Members' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council Members' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Council Members

As explained more fully in the statement of Council Members' Responsibilities set out on page 8, the Council Members (who are trustees of the Society for the purposes of charity law and directors of the Society for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council Members are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of The Protestant Truth Society (Incorporated), continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Procedures capable of detecting such irregularities performed during our audit included:

- tests to ensure all bank transactions have been accounted for;
- examination of agents' rental statements and investment managers' statements, till records and donor correspondence to ensure that income is fully recorded;
- verification of legitimacy of expenditure by reference to invoices and statements;
- examination of title records and attendance at stock-take to ensure assets have not been misappropriated;
- tests of analysis to satisfy ourselves that ledger balances are reasonable and in line with expectations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Society's Council Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Society's Council Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's Council Members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Geary BSc FCA
Senior Statutory Auditor

for and on behalf of:

Geary Partnership

Statutory Auditor and Chartered Accountants

159a Chase Side

Enfield EN2 0PW

Date: 18 September 2023

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Statement of Financial Activities for the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 £	2022 £
Income						
Donations and legacies		26,591	517	-	27,108	67,319
Charitable activities:						
Bookshop		33,684	-	-	33,684	33,393
Magazine		3,499	-	-	3,499	3,807
Investments	2	100,982	-	-	100,982	94,946
Total income		164,756	517	-	165,273	199,465
Expenditure						
Raising funds	3	57,252	-	-	57,252	49,177
Charitable activities	4	175,393	971	-	176,364	151,276
Total expenditure		232,645	971	-	233,616	200,453
Net income/(expenditure) before net gains/(losses) on investments		(67,889)	(454)	-	(68,343)	(988)
Net gains/(losses) on investments	11	(44,128)	-	-	(44,128)	101,736
Net income/(expenditure)		(112,017)	(454)	-	(112,471)	100,748
Other recognised gains/(losses)						
Gains on revaluation of fixed assets	9	-	-	-	-	340,055
Net movement in funds		(112,017)	(454)	-	(112,471)	440,803
Total funds brought forward		3,618,138	11,930	7,500	3,637,568	3,196,765
Total funds carried forward		3,506,121	11,476	7,500	3,525,097	3,637,568

All of the results relate to continuing activities.

The notes on pages 15 to 24 form part of these financial statements.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Balance Sheet as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	1,669,882	1,687,574
Investments	10	2,011,467	1,981,386
		3,681,349	3,668,960
Current assets			
Stock		45,783	49,147
Debtors	12	13,940	11,761
Investments		58,109	124,049
Cash at bank and in hand		205,965	258,894
		323,797	443,851
Current liabilities			
Creditors: Amounts falling due within one year	13	(37,911)	(35,380)
Net current assets		285,886	408,471
Total assets less current liabilities		3,967,235	4,077,431
Creditors: Amounts falling due after more than one year	14	(442,138)	(439,863)
Total net assets		3,525,097	3,637,568
Funds			
Unrestricted funds	15	3,506,121	3,618,138
Restricted funds	16	11,476	11,930
Endowment funds	17	7,500	7,500
Total funds carried forward	18	3,525,097	3,637,568

The notes on pages 15 to 24 form part of these financial statements.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Council on 18 September 2023 and signed on its behalf by:

The Rt Rev D F Stockford

The Rt Rev E J Malcolm

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Statement of Cash Flows for the year ended 31 March 2023

	Notes	2023 £	2022 £
Net cash (utilised in) operating activities	21	(147,723)	(95,654)
Cash flows from investing activities			
Interest received		240	3
Dividends received		7,682	5,916
Rental income		93,060	89,027
(Purchase) of tangible fixed assets		(194)	-
(Purchase) of listed investments		(74,209)	(99,723)
Sale of investment properties		-	442,832
Net cash flows from investing activities		26,579	438,055
Cash flows from financing activities			
Bank loans raised		2,275	-
Net cash flows from financing activities		2,275	-
Net (decrease)/increase in cash and cash equivalents		(118,869)	342,401
Cash and cash equivalents at beginning of year		382,943	40,542
Cash and cash equivalents at end of year		264,074	382,943
Reconciliation to cash at bank and in hand			
Cash at bank and in hand		205,965	258,894
Cash equivalents		58,109	124,049
Cash and cash equivalents		264,074	382,943

Notes to the financial statements for the year ended 31 March 2023

1. Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and in compliance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' (Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Income

Donations are credited when received. Legacies are credited when the conditions of probability, measurement and entitlement have been met. Investment income, gift aid tax reclaims and rents are credited when receivable. Rents received in advance are deferred to the appropriate accounting period.

c) Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any irrecoverable VAT.

Allocation of expenditure

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across categories on the basis of an estimate of the proportion of time spent by staff on those activities.

d) Tangible fixed assets and depreciation

Tangible fixed assets are included in the balance sheet at cost or, in the case of land and buildings, at a revaluation as shown in note 9. The aggregate surplus or deficit arising from revaluations of land and buildings is reflected through the statement of financial activities and transferred to the revaluation reserve as shown in note 15.

Depreciation is provided on tangible fixed assets at rates calculated to write them down to their estimated residual values on a straight line basis over their estimated useful lives. The principal rates in use are:

Leasehold property at Fleet Street – over 100 years

Equipment, fixtures and fittings – 20 to 25% straight line

Notes to the financial statements for the year ended 31 March 2023 (continued)

1. Accounting policies (continued)

e) Fixed asset investments

Investment properties are included in the balance sheet at market value as shown in note 10(a). The aggregate surplus or deficit arising from revaluations at the balance sheet date is reflected through the statement of financial activities and transferred to the fair value reserve as shown in note 15. No depreciation is provided on the investment properties as the values are reviewed annually. This represents a departure from the provisions of the Companies Act 2006 and is required for the accounts to give a true and fair view. The amount of depreciation which might otherwise have been shown is £14,405 (2022 - £17,300).

Listed investments are included at market value at the balance sheet date as shown in note 10(b). Gains or losses on revaluation during the year are reflected through the statement of financial activities and the fair value reserve as shown in note 15.

f) Stock

Stock comprises books and other products sold through the Society's book-shop. Stock is valued at the lower of cost and estimated net realisable value.

g) VAT

The Society is partially exempt for VAT purposes.

h) Fund accounting

The funds held by the Society are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Council Members.

Designated funds – these are funds set aside by Council Members out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Society. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds – these are funds the income from which can be used for the general work of the Society. The capital is a permanent endowment.

Notes to the financial statements for the year ended 31 March 2023 (continued)

2. Investment income

	2023 £	2022 £
Rental income	93,060	89,027
Dividend income	7,682	5,916
Interest receivable	240	3
	-----	-----
	100,982	94,946
	-----	-----

3. Cost of raising funds

	Direct Costs £	Support costs £	2023 £	2022 £
Cost of raising funds	47,526	9,726	57,252	49,177
	-----	-----	-----	-----

4. Charitable activities

	Activities undertaken directly £	Support costs £	2023 £	2022 £
Bookshop	27,368	80,652	108,020	84,260
Publications	12,795	20,038	32,833	30,436
Wickliffe Preachers	20,563	13,824	34,387	35,092
Other including advertising and conferences	1,124	-	1,124	1,488
	-----	-----	-----	-----
	61,850	114,514	176,364	151,276
	-----	-----	-----	-----

Support costs are estimated on the basis of the amount of time spent by staff on each activity. Depreciation of the Fleet Street premises is allocated to publications (12.5%) and the bookshop (87.5%).

5. Support costs

	Charitable activities £	Raising funds £	2023 £	2022 £
Staff costs	64,582	7,176	71,758	70,739
Property costs	17,548	-	17,548	14,848
Office running	3,923	318	4,241	6,120
Governance costs	6,203	503	6,706	6,047
Other	22,257	1,729	23,986	7,236
	-----	-----	-----	-----
	114,513	9,726	124,239	104,990
	-----	-----	-----	-----

Notes to the financial statements for the year ended 31 March 2023 (continued)

6. Governance costs

The major components of governance costs are:

	2023	2022
	£	£
Audit fees	3,911	3,911
Non-audit remuneration paid to auditors:		
Accountancy fees	903	913
Other costs	1,892	1,223
	6,706	6,047

7. Staff numbers and costs

	2023	2022
	£	£
Wages and salaries	81,762	78,264
Employer's national insurance costs	1,778	2,284
Pension costs	7,264	7,200
	90,804	87,748

The average monthly number of employees was:

	2023	2022
	Number	Number
Administration and bookshop	2	2
Wickliffe Preachers and Time Travellers Club	2	2
	4	4

There were no employees with emoluments above £60,000.

8. Taxation

The Society is exempt from corporation tax on its charitable activities.

Notes to the financial statements for the year ended 31 March 2023 (continued)

9. Tangible fixed assets

	Land and buildings £	Equipment fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	1,685,000	4,987	1,689,987
Additions	-	194	194
Disposals	-	-	-
At 31 March 2023	1,685,000	5,181	1,690,181
Depreciation			
At 1 April 2022	-	2,413	2,413
Charge for the year	16,850	1,036	17,886
On disposals	-	-	-
At 31 March 2023	16,850	3,449	20,299
Net book value			
At 31 March 2023	1,668,150	1,732	1,669,882
At 31 March 2022	1,685,000	2,574	1,687,574

The net book value of land and buildings at 31 March 2023 is made up as follows:

	2023 £	2022 £
Long-term leasehold premises	1,668,150	1,685,000

The Society's leasehold property in Fleet Street was valued by the Council Members at £1,685,000 as at 31 March 2022. The net surplus of £340,055 on revaluation was taken to the revaluation reserve. The property was last valued professionally by Sneller Commercial, Chartered Surveyors, at £1,425,000 on 6 May 2016.

The historical cost of the leasehold property at the balance sheet date was £39,787 (2022 - £39,787) and the carrying amount stated on a historical cost basis would have been £36,658 (2022 - £37,105).

Notes to the financial statements for the year ended 31 March 2023 (continued)

10. Fixed asset investments

a) Investment properties

	2023 £	2022 £
Market value at beginning of year	1,755,000	2,080,000
Additions, at cost	-	-
Disposals, at opening market value	-	(450,000)
Net gain on revaluation	-	125,000
Market value at end of year	1,755,000	1,755,000

The Society's investment properties were valued by the Council Members as at 31 March 2023 based upon their knowledge of the properties and market information available on public websites. The historical cost of the investment properties at 31 March 2023 was £1,440,483 (2022 - £1,440,483).

b) Listed investments

	2023 £	2022 £
Market value at beginning of year	226,386	142,759
Additions, at cost	74,209	99,723
Disposals, at opening market value	-	-
Net (loss) on revaluation	(44,128)	(16,096)
Market value at end of year	256,467	226,386
Historical cost at 31 March 2023	299,149	224,939
Total fixed asset investments, at market value	2,011,467	1,981,386

11. Gains and losses on revaluations and disposals of investment assets

	2023 £	2022 £
Net gain on revaluation of investment properties (note 10a)	-	125,000
Net (loss) on revaluation of listed investments (note 10b)	(44,128)	(16,096)
Net (loss) on disposal of investment properties	-	(7,168)
	(44,128)	101,736

Notes to the financial statements for the year ended 31 March 2023 (continued)

12. Debtors

	2023	2022
	£	£
Trade debtors	-	221
Prepayments and accrued income	1,480	1,791
Other debtors	12,460	9,749
	<u>13,940</u>	<u>11,761</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,880	4,138
Accruals and deferred income	28,608	28,819
Other creditors	2,423	2,423
	<u>37,911</u>	<u>35,380</u>

14. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	<u>442,138</u>	<u>439,863</u>

The bank loans are repayable in full by 2026. The variable rate of interest commenced with a reduced rate until 2018 and then increased to a revised rate set above the bank's base rate. The bank loans are secured against two of the investment properties.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2023 (continued)

15. Unrestricted funds

	Balance at 1 Apr 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2023 £
Revaluation reserve (land and buildings)	1,645,213	-	-	(16,452)	1,628,761
Fair value reserve (investments)	315,963	(44,128)	-	-	271,835
General fund	1,656,962	164,756	(232,645)	16,452	1,605,525
	<u>3,618,138</u>	<u>120,628</u>	<u>(232,645)</u>	<u>-</u>	<u>3,506,121</u>

16. Restricted funds

	Balance at 1 Apr 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2023 £
Ladies' Union of Workers	11,488	317	(971)	-	10,834
Time Travellers Club	442	200	-	-	642
	<u>11,930</u>	<u>517</u>	<u>(971)</u>	<u>-</u>	<u>11,476</u>

The Ladies' Union of Workers fund is to be used for the work of the Wickliffe Preachers.
The Time Travellers' Club fund is to be used in the Club's work run by the Society.

17. Endowment funds

	Balance at 1 Apr 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2023 £
Bishop Thompson Memorial Reserve	7,500	-	-	-	7,500

The interest from this fund is available to fund the general work of the Society.
The capital is a permanent endowment.

Notes to the financial statements for the year ended 31 March 2023 (continued)

18. Analysis of net assets among funds

	Endowment funds £	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Fund balances at 31 March 2023 are represented by:					
Tangible fixed assets	-	1,669,882	-	1,669,882	1,687,574
Fixed asset investments	-	2,011,467	-	2,011,467	1,981,386
Net current assets	7,500	266,910	11,476	285,886	408,471
Creditors beyond one year	-	(442,138)	-	(442,138)	(439,863)
	7,500	3,506,121	11,476	3,525,097	3,637,568

19. Related party transactions

During the year, the following related party transactions took place:

The Society recharged Kensit Memorial Trust £880 (2022: £723) for pension and life insurance payments. The Rt Rev E J Malcolm is a Trustee and Director of the Kensit Memorial Trust.

No Council Members received any remuneration.

Travel costs of £1,299 were reimbursed to 5 Council Members (2022: £950 to 3 Council Members).

20. Pension commitments and other post- retirement benefits

Defined Contribution Scheme

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost and charge represents contributions payable by the Society to the fund or to separate schemes in which employees are members and amounted to £7,264 (2022: £7,200).

Notes to the financial statements for the year ended 31 March 2023 (continued)

21. Statement of cash flows: Reconciliation of operating deficit to cash utilised in the Society's activities

	2023 £	2022 £
Net (expenditure)/income	(112,471)	100,748
Adjustment for:		
Investment income	(100,982)	(94,946)
Net losses/(gains) on investments	44,128	(101,736)
	-----	-----
(Deficit) on Society's charitable activities	(169,325)	(95,934)
Adjustment for:		
Depreciation	17,886	998
	-----	-----
Operating (deficit) before movement in working capital	(151,439)	(94,936)
Decrease in stock	3,364	1,154
(Increase) in debtors	(2,179)	(4,313)
Increase in creditors	2,531	2,441
	-----	-----
Cash (utilised in) charitable operations	(147,723)	(95,654)
	-----	-----

22. Preparation of accounts

In common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts, as allowed under the FRC Ethical Standard 'Provisions Available for Audits of Small Entities'.

THE PROTESTANT TRUTH SOCIETY (INC)

England & Wales - Charity number 248505

Accounts

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

(Limited by guarantee)

**Annual report and financial statements
for the year ended 31 March 2022**

Company registered number 166825
Charity registered number 248505

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Financial Statements for the year ended 31 March 2022

Contents

	Page
Legal and Administrative Information	1
Council Members' Report	2-9
Independent Auditor's Report	10-12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes forming part of the financial statements	16-25

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

Detailed Statement of Financial Activities	26-27
Bookshop Trading and Profit and Loss Account	28

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Legal and administrative information

Council Members

The following individuals served as Council Members during the year:

The Rt Rev D F Stockford ThC DipSW DipHE (Chairman)
Mr D R L Boyd MA BA
The Rt Rev E J Malcolm
Mr K McGrane BSc Dipl Eng CEng MIET MIEEE
The Rev D Patterson
The Rev W L Smith

Chairman

The Rt Rev D F Stockford ThC DipSW DipHE

Secretary

Mr G R Rae

Registered office

184 Fleet Street
London EC4A 2HJ

Auditors

Geary Partnership
Chartered Accountants
159A Chase Side
Enfield
Middlesex EN2 0PW

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Bank of Scotland
38 Threadneedle Street
London EC2P 2EH

Solicitors

Trowers & Hamlins LLP
3 Bunhill Row
London EC1Y 8YZ

Council Members' Report for the year ended 31 March 2022

The Council Members are pleased to present their report together with the financial statements of the Society for the year ended 31 March 2022.

Legal and administrative information set out on page 1 forms part of this report.

Structure, governance and management

The Society is a company limited by guarantee, and a registered charity. It is governed by its Memorandum and Articles of Association dated 14 March 1955, as amended.

Governance is exercised by its Council Members, who are directors of the Society under company law and trustees of the Society under charity law.

The following individuals served as Council Members during the year:

The Rt Rev D F Stockford ThC DipSW DipHE (Chairman)
Mr D R L Boyd MA BA
The Rt Rev E J Malcolm
Mr K McGrane BSc Dipl Eng MIET MIEEE
The Rev D Patterson
The Rev W L Smith

The Council meets bi-monthly from September to July (inclusive) to discuss the running of the Society and to make necessary decisions about its operations. Council Members are appointed by existing Council Members during the year and elected by members at the AGM. One third of the Council Members retire at each AGM.

The Society works in close co-operation with the Kensit Memorial Trust, but acts independently.

Objectives and strategies

The main object of the Society continues to be the maintenance of the Protestant Heritage and Faith of the country. The activities undertaken to meet this objective are as follows:

- The operation of a Christian bookshop displaying Bible-based literature with a Protestant and Reformed emphasis;
- The employment of Wickliffe Preachers to proclaim and propagate Biblical Protestantism, including in which work is the evangelisation of Roman Catholics;
- The circulation of the Protestant Truth magazine;
- The publication of books, booklets, and leaflets and other ancillary activities;
- The publication of a Protestant website to promote Biblical Truth and refute error;
- Keeping supporters and others informed of proposed changes to legislation or regulations that may affect freedom of Christian speech and/or our nations' present constitution.

In consideration of these objects and activities the Council has due regard to the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

Council Members' Report for the year ended 31 March 2022 (continued)

Achievements and performance

Introduction

During the year ended 31 March 2021 we reported that the Lord's blessing had enabled the Protestant Truth Society to continue discharging the duties, responsibilities and tasks it holds under God. This has continued to be the case in the time since then. However, the significant changes in society around us, caused by the Covid-19 virus and the subsequent government response, continue to be realized in practical ways. Many Christian congregations have for instance sadly continued to offer 'online' worship, and there is a concurrent dissociation of many individuals from the body of Christ's church.

Although the Society continues to receive financial support, and although there has been a drop in legacies, we did receive one substantial gift during 2021-22. The Council continues to find ways in which to ameliorate this change, with the hope that income from donations may rise again in the longer term. Full financial details can be viewed in detail elsewhere in the Annual Report.

The ongoing annual deficit is a regular topic of discussion within Council meetings. Dealing with it has led to changes in how we operate our ministry. One matter for constant vigilance is the responsibility we have towards our employees. However, looking after the finances remains a painstaking task, and the events of the financial year 2020–2021 did not help us to meet this responsibility, and slow recovery continues to affect matters. Although there are a few signs of hope there are still notably less people on the streets in Central London than before 2020, affecting shop income.

The hoped-for alterations to the PTS HQ at 184 Fleet Street, which would have brought an income from some of the property as well as providing us with a good quality meeting room to use for our own purposes, as well as for renting out, have been mothballed. Numbers of people working from home continue to stay high, consequently Central London has no significant demand for additional meeting space at the moment.

National Situation

We find that the situation within the UK, spiritually speaking, remains bleak. Although there are many faithful individuals, and still a significant number of faithful congregations, attendance numbers have dropped and the secular assault on Christianity continues with an even greater ferocity than before. Most of the mainstream denominations are now, far from being faithful to Scripture, following the way of the world instead. Some may even say that they are institutionally apostate. Many of the various evangelical church groupings have also moved, noticeably, from firm Protestant positions. Though there are some which remain faithful, it seems that they are exceptions to the rule.

Personnel

Council members' responsibilities have only changed a little over the last year, and we must remember that they offer their time voluntarily, and what they do is in addition to their various Christian and family responsibilities elsewhere. We therefore continue to be most grateful to those who take on the tasks of the PTS that they perform without remuneration, for the love of God and for the spread of His truth. Modern technology continues to be a blessing in this matter – especially in the area of printing and advertising – and the Pepper Collective design team continues to assist in this.

We give thanks to the Lord that Council Members have been able to continue to take on specific tasks. The Protestant Truth magazine continues to be a significant uninterrupted ministry which has wide outreach across the nation. And we thank the Rt Rev Edward Malcolm for holding and effecting the editorship. This

Council Members' Report for the year ended 31 March 2022 (continued)

Achievements and performance, continued

baton has now been passed on to Mr Paul Austen. We thank him for taking it up, and thank Rt Rev Edward Malcolm for continuing to be available to advise him.

Mr Kevin McGrane has completed the re-organisation of the PTS website. In its up-to-date form we hope and pray that it will assist the ministry. Duncan Boyd, with other Council Members and Mr George Rae, keep up their work in letting and maintaining our properties, in conjunction with the relevant professional bodies. George Rae produces the finance sheets, with all the communication that involves, as well as the monthly and end of year financial reports. Rev David Patterson's input has been a great help, and his knowledge of the situation in Northern Ireland is especially valuable.

We thank also Mr William Smith, who has not been able to join us for several meetings during the year because of the ill health of his wife, who has now gone to be with her Lord. He did not forget us, continued to support our work with prayer, and has now been able to rejoin us for meetings.

Our sole employed Wickliffe Preacher, the Rev Stephen Holland, has kept up his regular contributions to the magazine. He has also put in his sterling work for the Annual Diary. His recent change of ministry will have an effect on what he is able to do in the future, and we pray that it will be positive for both PTS and for himself. His input to our magazine has remained valuable.

The Rev Regan King continues as our only associate Wickliffe Preacher, though we hope to appoint another soon. His geographical position in London made outreach very difficult during the previous year. Now restrictions have lifted there are opportunities, but the changing face of London, and the reticence of many congregations to be boldly Protestant, make outreach difficult. His own pastoral responsibilities and growing family mean that he has less time available. We are grateful to him for his help in our witness outside New Scotland Yard, to once again support street preachers.

It is important to note that Wickliffe Preachers are always open to visit new venues, and to encourage your minister to seek such opportunity. It may well be possible for churches to put on a day when talks on Protestant subjects can be given by one of the Wickliffe Preachers. A list of available subjects has grown up that are helpful in speaking to such a booking.

The Time Travellers 'Club, as always, continues its excellent work under the hand of Mr Paul Austen. I cannot express my gratitude clearly enough for how very grateful the Council is for his quiet persistence in this important ministry. There remain about 200 children across the country who are members – a gradually changing group. Please encourage parents you know - The Journal, published on a bi-monthly basis throughout the year, always seeks to be historically topical, and is sent out by post. All necessary information can be found on our website. We know some continue to have the journal passed on to them, we ask that others be encouraged to sign up. The Journal can be sent out in PDF format by email, and we ask and encourage members to let families with children know of this helpful step forward.

The staff at the PTS Headquarters and bookshop, 184 Fleet Street, continue in their faithful and persistent work. George and Sarah Rae retain the welcome offered to those who come to the shop, even those who are less interested in the Christian aspect of the ministry we offer. Christian fellowship, support, encouragement and Christian teaching are offered from 184. Using all sorts of means, speakers, videos, general encouragement and sensible book-buying advice, combined with their persistence, have continued the Christian witness available in Fleet Street.

Council Members' Report for the year ended 31 March 2022 (continued)

Achievements and performance, continued

However, the customary excellent work of the Raes in all the issues involved with the day to day running of the Society and its practical business continues. Bookshop sales have recovered somewhat, though not being as strong as one might hope. Sales of the PTS diary (put together by Stephen Holland and Edward Malcolm) through the shop are less than at its height of popularity, but it still seems reasonable to continue this work – as there are those who benefit in the UK and much further abroad who still value it.

Meetings and events

The Tuesday lunchtime meetings at PTS resumed as soon as was possible, and we are grateful to those who have taken time to speak. Attendees can travel some distance to attend and the fellowship and teaching is of great benefit to them, as well as for those who work in central London and find a haven of calm and Biblical sense when they attend. We must continue to do what we can to challenge the intellect as well as the soul, and it is good to see them taking place once again.

The Saturday lecture series has also resumed, and changed slightly, with the March 2022 event taking place at Kensit Memorial Church, “Atonement and Victory” being the title of the talk given on that occasion by Keith Ferdinando. Earlier, in July 2021, the Annual Summer Day Conference had taken place at Kensit Memorial Church, with Benedict Bird speaking ably on the subject of “Contending for the Truth.” Later in the year, in December 2021, the PTS Annual Cambridge Lecture once again took place; with The Rev Dr Harrison Perkins speaking on “The Protestant Prelate: James Ussher’s polemical use of history.”

A PTS Study Day Conference – Covid and the Churches - took place at St Mary’s Castle St, Reading, by the kind agreement of those in the congregation, in November 2021. The attendance was heartening, given the contentious nature of the subject and the continuing concern of many created by health propaganda. Talks were presented by Rt Rev Dominic Stockford (David and Goliath, an exposition of God’s wondrous provision), Rev Regan King (Pastoring on the front line in a hostile climate), Mr Kevin McGrane (Facts about the current situation, thoughts about the future), and Michael Phillips from Christian Concern (The legal situation regarding congregations and worship). Many who attended attested to the encouragement it had been for them.

Martyrs Memorial services, such as that at the Martyrs Memorial, Christchurch Park, Ipswich, or the Martyrs Memorial, Abbey Precincts, Bury St Edmunds, have once again taken place. Although the numbers present are few, the witness is significant, and we are grateful to those who attend, and to Rev Stephen Holland for his efforts in arranging them.

Our gratitude is due to those responsible for putting in the effort and giving the time to make those events that did occur successful. In this area, as in many others, more responsibility for a greater number of things continues to fall upon fewer faithful people as less are ready to commit themselves openly to Christ’s cause, and to Protestant Truth.

Publications

The production of the Society’s own publications remains quiet. We have sought a suitable author for another Time Travellers workbook, this time on Selina, Countess of Huntingdon, and though we may have found one they are unable to begin work on it as yet. Other workbooks are still sold, though always more popular when heavily discounted, and so sales have proceeded slowly. Copies of earlier issues of many of the Society’s own booklets remain available, and are valuable sources of information and teaching.

Council Members' Report for the year ended 31 March 2022 (continued)

Achievements and performance, continued

Great successes of previous years still sell, and we receive small but regular orders for our John Knox booklet, "The Man who changed a Nation." The other titles in that series (a reprint of J C Ryle's "What do we owe to the Reformation?"; and Dr Garry Williams's "Why Protestant Truth Still Matters") continue to be significant and valuable, and still require the help of members and readers to bring them to the attention of a deserved, wider, audience.

The regular prayer diary regarding PTS work and workers is produced by the PTS office which is sent by email, and is available to anyone who contacts the office. It will help direct the prayers of members and supporters in directions which are relevant to our Society, and to events within wider society which have a significant Christian relevance.

Website

Resources on the website include Audio files from several of the Cambridge lectures, Study Day Conferences, and other talks, and are available for download, and to stream. Do point these out to people – I know of several people who have benefited from them once they have been made aware.

In short, this is a valuable part of the website work which under the hand of Mr Kevin McGrane continues to make a significant contribution to the work of the Society.

Overall

In all that we do we seek to encourage Christians to make those efforts required of them in Scripture to build themselves and their fellow Christians up in the faith. We should continue to make special effort to encourage and support Christians in their gathering together, as we are exhorted to do in Scripture (Hebrews 10:25). There will inevitably be further attacks on our ability to do this, and we must be ready to stand for God's truth, and encourage faithful worship.

The purpose and essence of our foundation is to stand up for that which is theologically and biblically correct, opposing error and proclaiming the truth. We believe the Gospel, and so also protest the cause of Protestantism, and this should have a direct and visible effect on the work we do. We are called to stand up in the face of tyranny and of opposition to the Gospel and its ministry, whether we do so by opposing Christ's enemies, or by proclaiming God's glory. We do not need to be rash, or deliberately provocative, but we must seek to do what we can to support the freedom to preach Christ's saving Gospel, and to gather for worship.

Financial review

Overall income for the year was £199,465 compared to £150,459 the previous year. The increase was largely due a gradual recovery of our bookshop sales following the COVID lockdowns and a very generous donation received in the year.

Expenditure continues to be kept under close review. Overall expenditure for the year was £200,453 compared to £201,282 in the previous year.

The net deficit for the year, before the effect of the revaluations referred to in the following paragraph, was £988, compared to £50,823 in the previous year. Of this deficit, £998 (2020 - £17,006) was a depreciation charge, a book entry which does not affect the Society's cash balances or its ability to operate.

Council Members' Report for the year ended 31 March 2022 (continued)

Financial review, continued

We are required to show the Society's investment properties and shares at their market values in the accounts at the balance sheet date. Where values are rising, this increases our reported surplus. Property values in London, where the Society has its four remaining investment properties (one was sold during the year), have held up during the pandemic and have begun to rise since the restrictions were removed. Their collective value rose by approximately £100,000 during the financial year. The value of the Society's portfolio of shares, on the other hand, has suffered on account of the instability caused by Russia's invasion of Ukraine. Their value has fallen by £16,096. The net resultant gain in the value of the Society's investments enables us to report a net surplus of £75,748 for the year compared with a deficit of £25,421 in the previous year.

We have also taken the opportunity to restate the Society's Fleet Street premises at their 31 March 2022 value of approximately £1,685,000, an adjustment necessary because the current value has risen materially above the last professional valuation of £1,425,000 in 2016.

The values of properties and listed investments are not matters that are in our hands and we look to the Lord to guide our affairs for His glory alone. Following the revaluations, our reserves stood at £3,612,568 at 31 March 2022. Cash and bank balances have been replenished by the sale of one of the Society's investment properties during the year and we do not presently have liquidity concerns.

Financial Risks

Cash flow risk

The Society does not experience much volatility in the level of its income. Donations, bookshop sales, and rents receivable from properties are fairly constant and enable the Council to approach expenditure decisions with an awareness of cash flow expectations. Interest earnings on deposits have continued at low levels. The view of Council not to place any expectation on legacies going forward remains in place. The cash flow risk has been significantly reduced with decisions already taken and the Council continues to examine other options.

Credit risk

The Council has no current plans or need to seek additional bank loans. A healthier position on income versus expenditure would improve the options in refinancing or paying down the existing loans. The Society has a strong balance sheet and is able to engage in a straightforward way with its suppliers and providers.

Liquidity risk

The Society continues to hold a significant sum at the bank and has an investment portfolio of quoted securities. Given the Society's overall finances, Council considers that the liquidity risk remains low.

Directors' indemnities

No indemnity policies have been taken out by the Society for the Council Members.

Political contributions

The Protestant Truth Society does not contribute to or support any political party.

Council Members' Report for the year ended 31 March 2022 (continued)

Plans for future periods

The Council continues in its determination to continue Protestant Ministry for as long as the Lord equips and enables us. To that end careful consideration is given to any further areas where an increase in income or cost savings may be made so that the Society remains a going concern. We pray especially that God may not cease to pour out His grace upon us as a Society, that we may remain faithful to the Gospel, and that we may be enabled to pursue our ministry even as darkness descends in our nation.

“Arise, shine; for thy light is come, and the glory of the LORD is risen upon thee. For, behold, the darkness shall cover the earth, and gross darkness the people: but the LORD shall arise upon thee, and his glory shall be seen upon thee. And the Gentiles shall come to thy light, and kings to the brightness of thy rising. Lift up thine eyes round about, and see: all they gather themselves together, they come to thee: thy sons shall come from far, and thy daughters shall be nursed at thy side.” (Isaiah 60:1–4)

Council Members' responsibilities in relation to the financial statements

The Council Members, who are directors of The Protestant Truth Society (Incorporated) for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the Council Members to prepare financial statements for each financial year. The Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including income and expenditure, for that year. In preparing those financial statements, the Council Members are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Council Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

To the knowledge and belief of the Council Members, there is no relevant information that the Society's auditors are not aware of, and the Council Members have taken all steps necessary to ensure the Council Members are aware of any relevant information and to establish that the Society's auditors are aware of the information.

Council Members' Report for the year ended 31 March 2022 (continued)

This report was prepared in accordance with the small charities regime and was approved by the Council Members on 12 September 2022 and signed on its behalf by:

The Rt Rev D F Stockford
Chairman

Independent Auditor's Report to the members of The Protestant Truth Society (Incorporated)

Opinion

We have audited the financial statements of The Protestant Truth Society (Incorporated) for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK)(ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Council Members' Report, other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within the Council Members' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves.

**Independent Auditor's Report to the members of
The Protestant Truth Society (Incorporated), continued**

Other information, continued

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council Members' Report (which includes the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Council Members' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Council Members' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council Members' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Council Members

As explained more fully in the statement of Council Members' Responsibilities set out on page 8, the Council Members (who are trustees of the Society for the purposes of charity law and directors of the Society for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council Members are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of The Protestant Truth Society (Incorporated), continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Society's Council Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Society's Council Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's Council Members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Geary BSc FCA
Senior Statutory Auditor

for and on behalf of:
Geary Partnership
Statutory Auditor and Chartered Accountants
159a Chase Side
Enfield
EN2 0PW

Date: 12 September 2022

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Statement of Financial Activities for the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 £	2021 £
Income						
Donations and legacies		66,988	331	-	67,319	22,836
Charitable activities:						
Bookshop		33,393	-	-	33,393	20,771
Magazine		3,807	-	-	3,807	3,126
Investments	2	94,946	-	-	94,946	103,726
Total income		199,134	331	-	199,465	150,459
Expenditure						
Raising funds	3	49,177	-	-	49,177	54,592
Charitable activities	4	149,460	1,816	-	151,276	146,690
Total expenditure		198,637	1,816	-	200,453	201,282
Net income/(expenditure) before net gains/(losses) on investments		497	(1,485)	-	(988)	(50,823)
Net gains/(losses) on investments	11	76,736	-	-	76,736	25,402
Net income/(expenditure)		77,233	(1,485)	-	75,748	(25,421)
Other recognised gains/(losses)						
Gains on revaluation of fixed assets	9	340,055	-	-	340,055	-
Net movement in funds		417,288	(1,485)	-	415,803	(25,421)
Total funds brought forward		3,175,850	13,415	7,500	3,196,765	3,222,186
Total funds carried forward		3,593,138	11,930	7,500	3,612,568	3,196,765

All of the results relate to continuing activities.

The notes on pages 16 to 25 form part of these financial statements.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Balance Sheet as at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	1,687,574	1,348,517
Investments	10	1,956,386	2,222,759
		<u>3,643,960</u>	<u>3,571,276</u>
Current assets			
Stock		49,147	50,301
Debtors	12	11,761	7,448
Investments		124,049	8,670
Cash at bank and in hand		258,894	31,872
		<u>443,851</u>	<u>98,291</u>
Current liabilities			
Creditors: Amounts falling due within one year	13	(35,380)	(32,939)
Net current assets		<u>408,471</u>	<u>65,352</u>
Total assets less current liabilities		4,052,431	3,636,628
Creditors: Amounts falling due after more than one year	14	(439,863)	(439,863)
Total net assets		<u>3,612,568</u>	<u>3,196,765</u>
Funds			
Unrestricted funds	15	3,593,138	3,175,850
Restricted funds	16	11,930	13,415
Endowment funds	17	7,500	7,500
Total funds carried forward	18	<u>3,612,568</u>	<u>3,196,765</u>

The notes on pages 16 to 25 form part of these financial statements.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Council on 12 September 2022 and signed on its behalf by:

The Rt Rev D F Stockford

The Rt Rev E J Malcolm

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Statement of Cash Flows for the year ended 31 March 2022

	Notes	2022 £	2021 £
Net cash (utilised in) operating activities	21	(95,654)	(130,091)
Cash flows from investing activities			
Interest received		3	100
Dividends received		5,916	3,910
Rental income		89,027	99,716
(Purchase) of tangible fixed assets		-	(3,937)
(Purchase) of listed investments		(99,723)	-
Sale of investment properties		442,832	-
Sale/(purchase) of listed investments		-	18,160
Net cash flows from investing activities		438,055	117,949
Cash flows from financing activities			
Bank loans raised		-	4,318
Net cash flows from financing activities		-	4,318
Net increase/(decrease) in cash and cash equivalents		342,401	(7,824)
Cash and cash equivalents at beginning of year		40,542	48,366
Cash and cash equivalents at end of year		382,943	40,542
Reconciliation to cash at bank and in hand			
Cash at bank and in hand		258,894	31,872
Cash equivalents		124,049	8,670
Cash and cash equivalents		382,943	40,542

Notes to the financial statements for the year ended 31 March 2022

1. Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and are in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' (Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Income

Donations are credited when received. Legacies are credited when the conditions of probability, measurement and entitlement have been met. Investment income, gift aid tax reclaims and rents are credited when receivable. Rents received in advance are deferred to the appropriate accounting period.

c) Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any irrecoverable VAT.

Allocation of expenditure

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across categories on the basis of an estimate of the proportion of time spent by staff on those activities.

d) Tangible fixed assets and depreciation

Tangible fixed assets are included in the balance sheet at cost or, in the case of land and buildings, at a revaluation as shown in note 9. The aggregate surplus or deficit arising from revaluations of land and buildings is reflected through the statement of financial activities and transferred to the revaluation reserve as shown in note 15.

Depreciation is provided on tangible fixed assets at rates calculated to write them down to their estimated residual values on a straight line basis over their estimated useful lives. The principal rates in use are:

Leasehold property at Fleet Street – over 100 years

Equipment, fixtures and fittings – 20 to 25% straight line

Notes to the financial statements for the year ended 31 March 2022 (continued)

1. Accounting policies (continued)

e) Fixed asset investments

Investment properties are included in the balance sheet at market value as shown in note 10(a). The aggregate surplus or deficit arising from revaluations at the balance sheet date is reflected through the statement of financial activities and transferred to the fair value reserve as shown in note 15. No depreciation is provided on the investment properties as the values are reviewed annually. This represents a departure from the provisions of the Companies Act 2006 and is required for the accounts to give a true and fair view. The amount of depreciation which might otherwise have been shown is £17,300 (2021 - £20,800).

Listed investments are included at market value at the balance sheet date as shown in note 10(b). Gains or losses on revaluation during the year are reflected through the statement of financial activities and the fair value reserve.

f) Stock

Stock comprises books and other products sold through the Society's book-shop. Stock is valued at the lower of cost and estimated net realisable value.

g) VAT

The Society is partially exempt for VAT purposes.

h) Fund accounting

The funds held by the Society are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Council Members.

Designated funds – these are funds set aside by Council Members out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Society. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds – these are funds the income from which can be used for the general work of the Society. The capital is a permanent endowment.

Notes to the financial statements for the year ended 31 March 2022 (continued)

2. Investment income

	2022 £	2021 £
Rental income	89,027	99,716
Dividend income	5,916	3,910
Interest receivable	3	100
	94,946	103,726

3. Cost of raising funds

	Direct Costs £	Support costs £	2022 £	2021 £
Cost of raising funds	39,425	9,752	49,177	54,592

4. Charitable activities

	Activities undertaken directly £	Support costs £	2022 £	2021 £
Bookshop	19,944	64,316	84,260	87,288
Publications	12,928	17,508	30,436	28,244
Wickliffe Preachers	21,678	13,414	35,092	29,408
Other including advertising and conferences	1,488	-	1,488	1,750
	56,038	95,238	151,276	146,690

Support costs are estimated on the basis of the amount of time spent by staff on each activity. Depreciation of the Fleet Street premises is allocated to publications (12.5%) and the bookshop (87.5%).

5. Support costs

	Charitable activities £	Raising funds £	2022 £	2021 £
Staff costs	63,665	7,074	70,739	70,286
Property costs	14,848	-	14,848	6,052
Office running	5,661	459	6,120	4,359
Governance costs	5,593	454	6,047	5,278
Other	5,471	1,765	7,236	25,316
	95,238	9,752	104,990	111,291

Notes to the financial statements for the year ended 31 March 2022 (continued)

6. Governance costs

The major components of governance costs are:

	2022	2021
	£	£
Audit fees	3,911	3,787
Non-audit remuneration paid to auditors:		
Accountancy fees	913	874
Other costs	1,223	617
	6,047	5,278

7. Staff numbers and costs

	2022	2021
	£	£
Wages and salaries	78,264	76,740
Employer's national insurance costs	2,284	2,235
Pension costs	7,200	7,196
	87,748	86,171

The average monthly number of employees was:

	2022	2021
	Number	Number
Administration and bookshop	2	2
Wickliffe Preachers and Time Travellers Club	2	2
	4	4

There were no employees with emoluments above £60,000.

8. Taxation

The Society is exempt from corporation tax on its charitable activities.

Notes to the financial statements for the year ended 31 March 2022 (continued)

9. Tangible fixed assets

	Land and buildings £	Equipment fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2021	1,425,000	4,987	1,429,987
Additions	-	-	-
Disposals	-	-	-
Uplift on revaluation at 31 March 2022	260,000	-	260,000
At 31 March 2022	1,685,000	4,987	1,689,987
Depreciation			
At 1 April 2021	80,055	1,415	81,470
Charge for the year	-	998	998
On disposals	-	-	-
Released on revaluation at 31 March 2022	(80,055)	-	(80,055)
At 31 March 2022	-	2,413	2,413
Net book value			
At 31 March 2022	1,685,000	2,574	1,687,574
At 31 March 2021	1,344,945	3,572	1,348,517

The net book value of land and buildings at 31 March 2022 is made up as follows:

	2022 £	2021 £
Long-term leasehold premises	1,685,000	1,344,945

The Society's leasehold property in Fleet Street was valued by the Council Members at £1,685,000 at 31 March 2022. The net surplus of £340,055 on revaluation has been taken to the revaluation reserve. The property was last valued professionally by Sneller Commercial, Chartered Surveyors, at £1,425,000 on 6 May 2016.

The historical cost of the leasehold property at the balance sheet date was £39,787 (2021 - £39,787) and the carrying amount stated on a historical cost basis would have been £37,105 (2021 - £37,552).

Notes to the financial statements for the year ended 31 March 2022 (continued)

10. Fixed asset investments

a) Investment properties

	2022 £	2021 £
Market value at 1 April 2021	2,080,000	2,080,000
Additions, at cost	-	-
Disposals, at opening market value	(450,000)	-
Net gain on revaluation	100,000	-
Market value at 31 March 2022	1,730,000	2,080,000

The Society's investment properties were valued by the Council Members at 31 March 2022 based upon their knowledge of the properties and market information available on public websites. The historical cost of the investment properties at 31 March 2021 was £1,710,519 (2020 - £1,710,519).

b) Listed investments

	2022 £	2021 £
Market value at 1 April 2021	142,759	135,517
Additions, at cost	99,723	-
Disposals, at opening market value	-	(12,696)
Net (loss)/gain on revaluation	(16,096)	19,938
Market value at 31 March 2022	226,386	142,759
Historical cost at 31 March 2022	224,939	125,216
Total fixed asset investments, at market value	1,956,386	2,222,759

11. Gains and losses on revaluations and disposals of investment assets

	2022 £	2021 £
Net gain on revaluation of investment properties (note 10a)	100,000	-
Net (loss)/gain on revaluation of listed investments (note 10b)	(16,096)	19,938
Net gain on disposal of investments	-	5,464
Net (loss) on disposal of investment properties	(7,168)	-
	76,736	25,402

Notes to the financial statements for the year ended 31 March 2022 (continued)

12. Debtors

	2022	2021
	£	£
Trade debtors	221	221
Prepayments and accrued income	1,791	1,887
Other debtors	9,749	5,340
	11,761	7,448

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,138	1,387
Accruals and deferred income	28,819	27,710
Other creditors	2,423	2,423
Taxation and social security	-	1,419
	35,380	32,939

14. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	439,863	439,863

The bank loans are repayable in full by 2026. The variable rate of interest commenced with a reduced rate until 2018 and then increased to a revised rate set above bank's base rate. The bank loans are secured against two of the investment properties.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2022 (continued)

15. Unrestricted funds

	Balance at 1 Apr 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2022 £
Revaluation reserve (land and buildings)	1,307,393	337,820	-	-	1,645,213
Fair value reserve (investments)	387,023	100,000	(196,060)	-	290,963
General fund	1,481,434	374,165	(198,637)	-	1,656,962
	<u>3,175,850</u>	<u>811,985</u>	<u>(394,697)</u>	<u>-</u>	<u>3,593,138</u>

16. Restricted funds

	Balance at 1 Apr 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2021 £
Ladies' Union of Workers	13,048	256	(1,816)	-	11,488
Time Travellers Club	367	75	-	-	442
	<u>13,415</u>	<u>331</u>	<u>(1,816)</u>	<u>-</u>	<u>11,930</u>

The Ladies' Union of Workers fund is to be used for the work of the Wickliffe Preachers.
The Time Travellers' Club fund is to be used in the Club's work run by the Society.

17. Endowment funds

	Balance at 1 Apr 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2021 £
Bishop Thompson Memorial Reserve	7,500	-	-	-	7,500

The interest from this fund is available to fund the general work of the Society.
The capital is a permanent endowment.

Notes to the financial statements for the year ended 31 March 2022 (continued)

18. Analysis of net assets among funds

	Endowment funds £	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Fund balances at 31 March 2022 are represented by:					
Tangible fixed assets	-	1,687,574	-	1,687,574	1,348,517
Fixed asset investments	-	1,956,386	-	1,956,386	2,222,759
Net current assets	7,500	389,041	11,930	408,471	65,352
Creditors beyond one year	-	(439,863)	-	(439,863)	(439,863)
	7,500	3,593,138	11,930	3,612,568	3,196,765

19. Related party transactions

During the year, the following related party transactions took place:

The Society recharged Kensit Memorial Trust £723 (2021: £631) for pension and life insurance payments. The Rt Rev E J Malcolm is a Trustee and Director of the Kensit Memorial Trust.

No Council Members received any remuneration.

Travel costs of £950 were reimbursed to 3 Council Members (2021: £403 to 3 Council Members).

20. Pension commitments and other post- retirement benefits

Defined Contribution Scheme

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost and charge represents contributions payable by the Society to the fund or to separate schemes in which employees are members and amounted to £7,200 (2021: £7,196).

Notes to the financial statements for the year ended 31 March 2022 (continued)

21. Statement of cash flows: Reconciliation of operating deficit to cash utilised in the Society's activities

	2022 £	2021 £
Net income/(expenditure)	75,748	(25,421)
Adjustment for:		
Investment income	(94,946)	(103,726)
Net (losses) on investments	(76,736)	(25,402)
	-----	-----
Deficit on Society's charitable activities	(95,934)	(154,549)
Adjustment for:		
Depreciation	998	17,006
	-----	-----
Operating deficit before movement in working capital	(94,936)	(137,543)
Decrease in stock	1,154	1,013
(Increase)/decrease in debtors	(4,313)	3,805
Increase in creditors	2,441	2,634
	-----	-----
Cash (utilised in) charitable operations	(95,654)	(130,091)
	-----	-----

22. Preparation of accounts

In common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts, as allowed under the FRC Ethical Standard 'Provisions Available for Audits of Small Entities'.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Detailed Statement of Financial Activities for the year ended 31 March 2022

	2022		2021	
	£	£	£	£
INCOME				
Donations and gifts				
Covenants and donations	66,107		20,462	
Contributions at meetings	881		-	
Contributions from Ladies' Union of Workers	256		214	
Contributions from Time Travellers Club	75		160	
	-----		-----	
		67,319		20,836
Legacies		-		2,000
Investment income				
Rental income	89,027		99,716	
Dividend income	5,916		3,910	
Interest receivable	3		100	
	-----		-----	
		94,946		103,726
Magazine		3,807		3,126
Net (loss) on bookshop		(19,697)		(27,541)
		-----		-----
Total income		146,375		102,147
		-----		-----
EXPENDITURE				
Protestant Truth Magazine				
Printing	5,524		5,232	
Postage and carriage	4,296		4,117	
Other	3,108		1,800	
	-----		-----	
		12,928		11,149
Wickliffe Preachers				
Salaries and fees	16,602		14,155	
Pensions	1,734		1,730	
Travelling	718		526	
Motor expenses	1,098		637	
TTC expenses	1,525		831	
	-----		-----	
		21,677		17,879
		-----		-----
Expenditure carried forward		34,605		29,028

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

**Detailed Statement of Financial Activities for the year ended 31 March 2022
(continued)**

	2022		2021	
	£	£	£	£
Expenditure brought forward		34,605		29,028
Other				
Speakers fees	447		-	
Conference expenses	-		-	
Gifts to other charities	-		1,500	
Other	-		250	
		447		1,750
Support costs				
Salaries	65,274		64,820	
Pensions and life insurance	5,466		5,466	
Property running costs	13,961		6,052	
Office running costs	4,180		3,680	
Depreciation	998		17,006	
Other	9,835		7,384	
Less: Charged to bookshop	(33,000)		(32,000)	
		66,714		72,408
Cost of raising funds				
Investment management	9,961		11,627	
Investment property costs	15,346		18,774	
Bank interest and fees payable	14,123		13,990	
Fund-raising printing	120		115	
		39,550		44,506
Other expenditure				
Auditor's remuneration	3,911		3,787	
Legal and professional fees	913		874	
Council meetings	1,223		617	
		6,047		5,278
Total expenditure		147,363		152,970
Net (outgoing) resources		(988)		(50,823)
Other recognised gains and losses				
Realised (loss)/gain on investments	(7,168)		5,464	
Unrealised gain on investments	83,904		19,938	
Surplus on revaluation of Society's premises	340,055		-	
		416,791		25,402
Net movement in funds		415,803		(25,421)

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Bookshop Trading and Profit and Loss Account for the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Sales				
Bookshop sales		33,393		20,771
Cost of sales				
Opening stock	50,301		51,314	
Purchases – PTS	1,239		1,198	
Purchases – outside	16,358		12,496	
	-----		-----	
	67,898		65,008	
Less: Closing stock	49,147		50,301	
	-----		-----	
		18,751		14,707
		-----		-----
Gross profit		14,642		6,064
Overheads				
Postage and carriage	403		266	
Sundries	134		-	
Card merchant charge	802		1,339	
Support costs (notional)	33,000		32,000	
	-----		-----	
		34,339		33,605
		-----		-----
Net (loss) for the year		(19,697)		(27,541)
		-----		-----

THE PROTESTANT TRUTH SOCIETY (INC)

England & Wales - Charity number 248505

Accounts

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

(Limited by guarantee)

**Annual report and financial statements
for the year ended 31 March 2021**

Company registered number 166825
Charity registered number 248505

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Financial Statements for the year ended 31 March 2021

Contents

	Page
Legal and Administrative Information	1
Council Members' Report	2-9
Independent Auditor's Report	10-12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes forming part of the financial statements	16-25

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

Detailed Statement of Financial Activities	26-27
Bookshop Trading and Profit and Loss Account	28

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Legal and administrative information

Council Members

The following individuals served as Council Members during the year:

The Rt Rev D F Stockford ThC DipSW DipHE (Chairman)

Mr D R L Boyd MA BA

The Rt Rev E J Malcolm

Mr K McGrane BSc Dipl Eng CEng MIET MIEEE

The Rev D Patterson

The Rev W L Smith

Chairman

The Rt Rev D F Stockford ThC DipSW DipHE

Secretary

Mr G R Rae

Registered office

184 Fleet Street
London EC4A 2HJ

Auditors

Geary Partnership
Chartered Accountants
159A Chase Side
Enfield
Middlesex EN2 0PW

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Bank of Scotland
38 Threadneedle Street
London EC2P 2EH

Solicitors

Trowers & Hamlins LLP
3 Bunhill Row
London EC1Y 8YZ

Council Members' Report for the year ended 31 March 2021

The Council Members are pleased to present their report together with the financial statements of the Society for the year ended 31 March 2021.

Legal and administrative information set out on page 1 forms part of this report.

Structure, governance and management

The Society is a company limited by guarantee, and a registered charity. It is governed by its Memorandum and Articles of Association dated 14 March 1955, as amended.

Governance is exercised by its Council Members, who are directors of the Society under company law and trustees of the Society under charity law.

The following individuals served as Council Members during the year:

The Rt Rev D F Stockford ThC DipSW DipHE (Chairman)

Mr D R L Boyd MA BA

The Rt Rev E J Malcolm

Mr K McGrane BSc Dipl Eng MIET MIEEE

The Rev D Patterson (appointed 9 November 2020)

The Rev W L Smith

The Council meets bi-monthly from September to July (inclusive) to discuss the running of the Society and to make necessary decisions about its operations. Council Members are appointed by existing Council Members during the year and elected by members at the AGM. One third of the Council Members retire at each AGM.

The Society works in close co-operation with the Kensit Memorial Trust, but acts independently.

Objectives and strategies

The main object of the Society continues to be the maintenance of the Protestant Heritage and Faith of the country. The activities undertaken to meet this objective are as follows:

- The operation of a Christian bookshop displaying Bible-based literature with a Protestant and Reformed emphasis;
- The employment of Wickliffe Preachers to proclaim and propagate Biblical Protestantism, including in which work is the evangelisation of Roman Catholics;
- The circulation of the Protestant Truth magazine;
- The publication of books, booklets, and leaflets and other ancillary activities;
- The publication of a Protestant website to promote Biblical Truth and refute error;
- Keeping supporters and others informed of proposed changes to legislation or regulations that may affect freedom of Christian speech and/or our nations' present constitution.

In consideration of these objects and activities the Council has due regard to the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

Council Members' Report for the year ended 31 March 2021 (continued)

Achievements and performance

Introduction

During the year ended 31 March 2021 the Lord's blessing enabled the Protestant Truth Society to continue discharging the duties, responsibilities and tasks it holds under God. All this despite the significant changes in society around us, caused by the Covid-19 virus and the subsequent government response. There continue to be changes in the way the Society receives financial support. The ongoing significant drop in legacies and gifts is clearly now to be expected. As a Council we seek to ameliorate this change in the short term, and to replace this income in the longer term. Full financial details can be viewed in detail elsewhere in the Annual Report. The ongoing annual deficit remains under review by the Council. Discussion about how to deal with it takes up considerable time, and has led to some changes in how we minister. In all this we must not forget the responsibility we have towards our employees. There has been a further decrease in the size of the deficit. However, looking after the finances remains a painstaking task, and the events of the financial year 2020–2021 have not helped us to meet this responsibility. New ideas that had been planned to make better use of our capital and of our buildings were put into abeyance due to the change in the way the City of London is now operating.

The hoped-for alterations to the PTS HQ at 184 Fleet Street, which would have brought an income from some of the property as well as providing us with a good quality meeting room to use for our own purposes, as well as for renting out, are now on hold, simply because people are not coming into central London to meet, and so the demand is not there. We currently have no idea whether there is any point in making such changes in the future.

National Situation

A G Fuller was clear in his sermon on Proverbs 14:14 - "The backslider in heart shall be filled with his own ways: and a good man shall be satisfied from himself" - that "this text is not intended to deny that external circumstances have considerable influence over our happiness." They also, of course, have considerable effect on what we can do, whatever our intentions and desires. Peace of mind and heart in Christ Jesus are internal, and have a superiority over external circumstances. However, our ministry is external, to the world, in the world, and the actions of that world can have a significant effect on our ministry – as we have found in 2020–21.

Personnel

Council Members' responsibilities have not altered much over the last year, and we should bear in mind that they are an addition to their various responsibilities elsewhere. We therefore continue to be most grateful to those who take on the tasks of the PTS that they perform without remuneration, for the love of God. Modern technology continues to be a blessing in this matter – especially in the area of printing and advertising – and the Pepper Collective design team continue to assist in this, not to forget the way that technology has also changed the face of printing.

Therefore we continue to be abundantly grateful to the Council Members who take on specific tasks. During the last year the magazine has been the significant uninterrupted ministry we have been able to perform, and we thank the Rt Rev Edward Malcolm for holding and effecting the editorship. Mr Kevin McGrane has continued the organisation of the PTS website which has also remained available during the confusion of 2020–21. Duncan Boyd, with other Council Members and Mr George Rae, keep up their work in letting and maintaining our properties, in conjunction with the relevant professional bodies. George Rae produces the finance sheets, with all the communication that involves, as well as the monthly and end of year financial reports.

Council Members' Report for the year ended 31 March 2021 (continued)

Achievements and performance, continued

Our sole employed Wickliffe Preacher, the Rev Stephen Holland, has kept up his regular contributions to the magazine. Under the oversight of the chairman and the editor his input to our magazine has remained valuable. Although he would have desired to carry on Lord's Day visits to congregations across the whole of the UK, as well as midweek talks, and other events, we all know that this was made impossible – as a result of government interference in the church affairs, as well as because of individual church responses to events. The Rev Regan King continues as our only associate Wickliffe Preacher. His geographical position in London made any such outreach very difficult. Being directly under the eyes of government authorities it has been most challenging for London churches to continue ministry for much of 2020–21. We thank God for his witness in remaining open as a congregation, and we thank God for His grace in supporting that opening when a challenge to it came.

Please note, Wickliffe Preachers are always open to visit new venues. With thought and care it may be possible for churches to put on a day when talks on Protestantism can be given by one of the Wickliffe Preachers. The list of available subjects is well able to fill such a booking.

The other uninterrupted ministry during the past year has been the Time Travellers' Club, which as always, continues its excellent work under the hand of Mr Paul Austen. I cannot express my gratitude clearly enough for how very grateful the Council is for his quiet persistence in this important ministry. There remain about 200 children across the country who are members – a gradually changing group. The Journal, published on a bi-monthly basis throughout the year, always seeks to be historically topical, and is sent out by post. The core number of children who complete and return the puzzle pages remains steady, though we would like to see this increase (as with everything). We are thinking about how the website may be used for the benefit of the TTC. Others continue to have the journal passed on to them. We can send this out in PDF format, which ought to add to its readership in these hi-tech days, and we therefore ask and encourage members to let families with children know of this helpful step forward.

The staff at the PTS Headquarters and bookshop, 184 Fleet Street, continue. Despite all that we have endured in the relevant 12 months George and Sarah Rae retained the welcoming feel to the shop, and have still managed to make use of opportunities presented to offer valued Christian fellowship, and Christian teaching. Using ways and means available, a sensible understanding of the situation that prevailed during the year, and a good relationship with the local constabulary, combined with their personal determination, have all meant that there has been some form of witness available in Fleet Street across the year.

The Saturday lecture series was a casualty of the times. However, the customary excellent work of the Raes in all the issues that are involved with the day to day running of the Society and its practical business has continued. Bookshop sales remain reasonably steadily, even during compelled closure – which is to their credit. Sales of the PTS diary (put together by Stephen Holland and Edward Malcolm) through the shop are still down and continuing to drop. But it has not yet seemed time to cease this work – those who benefit in the UK and much further abroad still value it, even if in lesser numbers than has been the case.

The Tuesday lunchtime meetings came to a halt for much of the time in question, but we remain grateful to, and thankful for, the input given on the few occasions they were able to take place. Attendees frequently live some distance from a sound congregation (London is not replete with such, and Lord's Day travel can be difficult), and so the fellowship and teaching is of great benefit to them. We will not apologise for presenting talks which challenge the intellect as well as the soul, and we will do all we can to keep them going, external circumstances permitting.

I remind you of the words of A G Fuller, external circumstances have considerable influence.

Council Members' Report for the year ended 31 March 2021 (continued)

Achievements and performance, continued

We thank also Mr William Smith, who has not been able to join us for meetings during the year because of the ill health of his wife. We know that he continues to support our work with prayer, and we have sought to support him in his difficult personal circumstances through the same means.

In this work, and all that we do, we seek to encourage Christians to make the efforts required of them in Scripture to build themselves up in the faith. This last year we have made a special effort, carefully and thoughtfully, in trying to encourage and support Christians in their gathering together, as we are exhorted to do in Scripture (Hebrews 10:25). The purpose and essence of our foundation is to stand up for that which is right and proper theologically, as well as continuing to champion the cause of Protestantism, which must have a direct effect on the work we do. And it must also have a direct effect on the way in which we are prepared to stand up in the face of tyranny or opposition to the Gospel and its ministry. Without being rash, or foolish, we will continue to do what we can to support the freedom to preach, and to gather for worship. We have been able to offer support to some of the letters sent regarding Christian freedoms, and have place before the Lord in prayer the situations that have arisen, the attacks upon Christ's church, during 2020–21.

Events

As has been stated, many of the regular events that the PTS puts on have not kept going as normal. And our gratitude is due to those responsible for putting in the effort and giving the time to make those events that did occur successful. In this area, as in many others, more responsibility for a greater number of things continues to fall upon fewer faithful people.

In May the annual Bury St Edmunds Martyrs Memorial Service, held in The Great Churchyard, could not take place. And in July the Ipswich Martyrs memorial service, at the Martyr's Memorial in Christchurch Park, Ipswich, was impossible. Though previously numbers for both remain low, we still desire that the events and the witness should continue in the future.

The PTS Annual Cambridge Lecture was also a casualty of national and international events.

Last year I reported that the start of 2020 had brought stories and narratives of a virus from China, and by the end of the time about which this report is concerned the effects of this had arrived in society, the government response to the perceived threat had become strong enough to bring to an end to almost all witness efforts.

Although we may have a very different view from government, authorities, and the majority of the population to the facts of such events, and although we may have a different outlook on life because of the faith we have in Christ, there was no practical way to withstand the pressures from authorities and from society to 'be careful' in the extreme manner that was being imposed.

However, public proclamation of the gospel is valuable, and we desire to continue to stand up for it, and for those who do it, whilst it is still possible to do so. It is heartening that many individual congregations have been ready to stand up and risk the strife and the trouble promised by Jesus for those who do so (Mark 10:29–30). We give thanks to God that the congregations of our brothers, David Patterson and Regan King, have both been vindicated, eventually, in their stand for public worship. We also give thanks that others we know were never put under such pressure, despite being open for people to join them. The faithful church must prepare itself for greater persecution ahead, and this Society also needs to consider how it can prepare itself to maintain its ministry despite the troubles for Christians that seem to come ever closer.

This matter requires prayer as we look ahead to what will now face us – I repeat the words from Scripture that I quoted in this report last year:

Council Members' Report for the year ended 31 March 2021 (continued)

Achievements and performance, continued

"And Jesus answered and said, Verily I say unto you, There is no man that hath left house, or brethren, or sisters, or father, or mother, or wife, or children, or lands, for my sake, and the gospel's, But he shall receive an hundredfold now in this time, houses, and brethren, and sisters, and mothers, and children, and lands, with persecutions; and in the world to come eternal life."

The article written by the Chairman as these events began to unfold, 'Counting the Cost', is still available on the website, and still expounds the challenge faced by all Christians, both now and throughout the unknown coming days, weeks, or months – as do other helpful thoughts. However, it is time that we move from simply thinking to taking practical steps as we look to the future and our ongoing ministry.

Magazine

Edward Malcolm has continued to edit the magazine, and with great effort has managed to fill it with inspiring and encouraging articles. Pepper Collective put the various pieces together for us. Our recognisable cover format keeps it looking consistent and up to date. Please encourage people to take this magazine. The content available in it, ranging from book reviews through to general articles referring to relevant theological topics, is unique.

The Meetings page remains; now we have two Wickliffe Preachers operating we would hope that there are more engagements to take note of, clearly during the last year this has not been possible. But now things are more open our supporters can see where our Wickliffe Preachers are due, can pray for the meetings, (please) pray that there might be more meetings, and we would hope they can even try to attend if they are near a venue. The back cover advertisement for the PTS shop, with a selection of available books pictured, has been a constant encouragement to Christians to make use of what we offer, and of what some excellent authors and publishers have in God's grace produced, so that they may grow in their faith and witness.

Although it may not have sales as large as we would like, it gets to many people and many churches. Copies are passed on from one reader to another, and we get occasional responses (positive and negative!) from readers – so we know it is being read. Do encourage people to take it up.

Publications

The production of the Society's own publications has remained quieter across the year. The Council have been aware both of the issue of not producing too many (always a temptation), but also of producing what is really significant. The Time Travellers workbooks are still sold, and though they are far more popular when heavily discounted, sales have proceeded slowly. Copies of earlier issues of many of the Society's own booklets remain available, and are valuable sources of information and teaching.

Great successes of previous years still sell, and we receive small but regular orders from Edinburgh for our John Knox booklet, "The Man who changed a Nation." The other titles in that series (a reprint of J C Ryle's "What do we owe to the Reformation?"; and Dr Garry Williams's "Why Protestant Truth Still Matters") continue to be significant and valuable, but require the help of members and readers to bring them to the attention of a deserved, wider, audience. The Society Diary has been mentioned. We thank Stephen Holland and Edward Malcom for their work on this. However, the changing methods for keeping diary dates and other information in Western Europe precipitates a downturn in demand, and therefore requires further consideration of how we proceed.

Council Members' Report for the year ended 31 March 2021 (continued)

Achievements and performance, continued

A regular prayer diary is produced by the PTS office which is sent by email, and is available to anyone who contacts the office. It helps direct the prayers of members and supporters in directions which are relevant to our Society, and to events within society which have a significant Christian relevance.

Website

Our modern age has replaced much of its information gathering with online browsing – sadly, books are a thing of the past for many people. Therefore we take our website seriously. It has been well protected against malicious endeavours, and is reliably available for view.

Given the vast amount of information and resources available on the website it cannot be seen as anything but a significant plank in the work of the PTS. The calendar has meeting dates displayed clearly, so that the relevant information is easily obtainable for anyone interested in attending them. The heading relating to meetings of other Societies and events widens its appeal. Some past magazine content is made available to encourage new subscriptions, and further articles and comment are added on a regular basis. On occasion, members of Council or the Chairman have had comments and encouragements to prayer about recent events put on the site. Resources include Audio files from several of the Cambridge lectures, Study Day Conferences, and other talks, and are available for download.

In short, this is a valuable tool which under the hand of Mr Kevin McGrane continues to make a significant contribution to the work of the Society.

Financial review

Overall income for the year was £150,459 compared to £179,124 the previous year. The reduction was largely due to the effect of the Covid lockdowns on our bookshop sales and a reduction in rental income following vacation of tenants from one of the Society's rental properties preparatory to its being sold in May 2021. We were encouraged by a slight increase in the value of donations and legacies received over the previous year.

Expenditure continues to be kept under close review. We are pleased to report that overall expenditure for the year was £201,282 compared to £217,595 in the previous year.

The net deficit for the year, before the effect of the investment revaluations referred to in the following paragraph, was £50,823, compared to £38,471 in the previous year. Of this deficit, £17,006 (2019 - £16,221) was a depreciation charge, a book entry which does not affect the Society's cash balances or its ability to operate.

Property values in London, where the Society has its five investment properties, have held up during the pandemic, and have risen sharply since the end of the financial year. The Society's portfolio of shares has recovered the whole of the value lost when the pandemic broke in March 2020. We are required to show the investment properties and shares at their market values at the balance sheet date in the Society's accounts. We have been able to include in the accounts a revaluation gain of £25,402 on the company's listed investments, which brings our overall result for the year from a deficit of £50,823 down to a deficit of £25,421. The values of properties and listed investments are not matters that are in our hands and we look to the Lord to guide our affairs for His glory alone. Following the revaluations, our reserves stood at £3,196,765 at 31 March 2021. Cash and bank balances and readily realisable investments remain relatively healthy and we do not presently have liquidity concerns.

Council Members' Report for the year ended 31 March 2021 (continued)

Financial review, continued

Financial Risks

Cash flow risk

The Society does not experience much volatility in the level of its income. Donations, bookshop sales, and rents receivable from properties are fairly constant and enable the Council to approach expenditure decisions with an awareness of cash flow expectations. Interest earnings on deposits have continued at low levels. The view of Council not to place any expectation on legacies going forward remains in place. The cash flow risk has been significantly reduced with decisions already taken and the Council continues to examine other options.

Credit risk

The Council has no current plans or need to seek additional bank loans. A healthier position on income versus expenditure would improve the options in refinancing or paying down the existing loans. The Society has a strong balance sheet and is able to engage in a straightforward way with its suppliers and providers.

Liquidity risk

The Society continues to hold a significant sum at the bank and has an investment portfolio of quoted securities. Given the Society's overall finances, Council considers that the liquidity risk remains low.

Directors' indemnities

No indemnity policies have been taken out by the Society for the Council Members.

Political contributions

The Protestant Truth Society does not contribute to or support any political party.

Plans for future periods

The Council once again proclaims its determination to continue its Protestant Ministry for as long as the Lord equips and enables us. To that end careful consideration is given to any further areas where an increase in income or cost savings may be made so that the Society remains a going concern. We pray especially that God may not cease to pour out His grace upon us as a Society, that we may remain faithful to the Gospel, and that we may be enabled to pursue our ministry even as darkness descends in our nation.

"Arise, shine; for thy light is come, and the glory of the LORD is risen upon thee. For, behold, the darkness shall cover the earth, and gross darkness the people: but the LORD shall arise upon thee, and his glory shall be seen upon thee. And the Gentiles shall come to thy light, and kings to the brightness of thy rising. Lift up thine eyes round about, and see: all they gather themselves together, they come to thee: thy sons shall come from far, and thy daughters shall be nursed at thy side." (Isaiah 60:1-4)

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Council Members' Report for the year ended 31 March 2021 (continued)

Council Members' responsibilities in relation to the financial statements

The Council Members, who are directors of The Protestant Truth Society (Incorporated) for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the Council Members to prepare financial statements for each financial year. The Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including income and expenditure, for that year. In preparing those financial statements, the Council Members are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Council Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

To the knowledge and belief of the Council Members, there is no relevant information that the Society's auditors are not aware of, and the Council Members have taken all steps necessary to ensure the Council Members are aware of any relevant information and to establish that the Society's auditors are aware of the information.

This report was prepared in accordance with the small charities regime and was approved by the Council Members on 13/9/21 and signed on its behalf by:



The Rt Rev D F Stockford
Chairman

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Independent Auditor's Report to the members of The Protestant Truth Society (Incorporated)

Opinion

We have audited the financial statements of The Protestant Truth Society (Incorporated) for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK)(ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Council Members' Report, other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Independent Auditor's Report to the members of The Protestant Truth Society (Incorporated), continued

Other information, continued

information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council Members' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Council Members' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Council Members' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council Members' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Council Members

As explained more fully in the statement of Council Members' Responsibilities set out on pages 8 and 9, the Council Members (who are trustees of the charity for the purposes of charity law and directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council Members are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the members of
The Protestant Truth Society (Incorporated), continued**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Andrew Geary BSc FCA
Senior Statutory Auditor

for and on behalf of:
Geary Partnership
Statutory Auditor and Chartered Accountants
159a Chase Side
Enfield
EN2 0PW

Date: 13 September 2021

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Statement of Financial Activities for the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 £	2020 £
Income						
Donations and legacies		22,462	374	-	22,836	21,434
Charitable activities:						
Bookshop		20,771	-	-	20,771	38,792
Magazine		3,126	-	-	3,126	4,633
Investments	2	103,726	-	-	103,726	114,265
Total income		150,085	374	-	150,459	179,124
Expenditure						
Raising funds	3	54,592	-	-	54,592	50,141
Charitable activities	4	145,527	1,163	-	146,690	167,454
Total expenditure		200,119	1,163	-	201,282	217,595
Net income/(expenditure) before net gains/(losses) on investments		(50,034)	(789)	-	(50,823)	(38,471)
Net gains/(losses) on investments	11	25,402	-	-	25,402	115,075
Net income/(expenditure)		(24,632)	(789)	-	(25,421)	76,604
Other recognised gains/(losses)		-	-	-	-	-
Net movement in funds		(24,632)	(789)	-	(25,421)	76,604
Total funds brought forward		3,200,482	14,204	7,500	3,222,186	3,145,582
Total funds carried forward		3,175,850	13,415	7,500	3,196,765	3,222,186

All of the results relate to continuing activities.

The notes on pages 16 to 25 form part of these financial statements.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Balance Sheet as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	1,348,517	1,361,586
Investments	10	2,222,759	2,215,517
		<u>3,571,276</u>	<u>3,577,103</u>
Current assets			
Stock		50,301	51,314
Debtors	12	7,448	11,253
Investments		8,670	8,548
Cash at bank and in hand		31,872	39,818
		<u>98,291</u>	<u>110,933</u>
Current liabilities			
Creditors: Amounts falling due within one year	13	(32,939)	(30,305)
Net current assets		<u>65,352</u>	<u>80,628</u>
Total assets less current liabilities		3,636,628	3,657,731
Creditors: Amounts falling due after more than one year	14	(439,863)	(435,545)
Total net assets		<u>3,196,765</u>	<u>3,222,186</u>
Funds			
Unrestricted funds	15	3,175,850	3,200,482
Restricted funds	16	13,415	14,204
Endowment funds	17	7,500	7,500
Total funds carried forward	18	<u>3,196,765</u>	<u>3,222,186</u>

The notes on pages 16 to 25 form part of these financial statements.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Council on 13/9/21



The Rt Rev D F Stockford

and signed on its behalf by:



The Rt Rev E J Malcolm

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Statement of Cash Flows for the year ended 31 March 2021

	Notes	2021 £	2020 £
Net cash (utilised in) operating activities	21	(130,091)	(134,582)
Cash flows from investing activities			
Interest received		100	58
Dividends received		3,910	4,443
Rental income		99,716	109,764
(Purchase) of tangible fixed assets		(3,937)	-
Sale/(purchase) of listed investments		18,160	(100)
Net cash flows from investing activities		117,949	114,165
Cash flows from financing activities			
Bank loans raised		4,318	-
Net cash flows from financing activities		4,318	-
Net (decrease) in cash and cash equivalents		(7,824)	(20,417)
Cash and cash equivalents at beginning of year		48,366	68,783
Cash and cash equivalents at end of year		40,542	48,366
Reconciliation to cash at bank and in hand			
Cash at bank and in hand		31,872	39,818
Cash equivalents		8,670	8,548
Cash and cash equivalents		40,542	48,366

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and are in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' (Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Income

Donations are credited when received. Legacies are credited when the conditions of certainty, measurement and entitlement have been met. Investment income, gift aid tax reclaims and rents are credited when receivable. Rents received in advance are deferred to the appropriate accounting period.

c) Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any irrecoverable VAT.

Allocation of expenditure

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across categories on the basis of an estimate of the proportion of time spent by staff on those activities.

d) Tangible fixed assets and depreciation

Tangible fixed assets are included in the balance sheet at cost or, in the case of land and buildings, at a revaluation as shown in note 9. The aggregate surplus or deficit arising from revaluations of land and buildings is reflected through the statement of financial activities and transferred to the revaluation reserve as shown in note 15.

Depreciation is provided on tangible fixed assets at rates calculated to write them down to their estimated residual values on a straight line basis over their estimated useful lives. The principal rates in use are:

Leasehold property at Fleet Street – over 100 years
Equipment, fixtures and fittings – 20 to 25% straight line

Notes to the financial statements for the year ended 31 March 2021 (continued)

1. Accounting policies (continued)

e) Fixed asset investments

Investment properties are included in the balance sheet at market value as shown in note 10(a). The aggregate surplus or deficit arising from revaluations at the balance sheet date is reflected through the statement of financial activities and transferred to the fair value reserve as shown in note 15. No depreciation is provided on the investment properties as the values are reviewed annually. This represents a departure from the provisions of the Companies Act 2006 and is required for the accounts to give a true and fair view. The amount of depreciation which might otherwise have been shown is £20,800 (2019 - £19,500).

Listed investments are included at market value at the balance sheet date as shown in note 10(b). Gains or losses on revaluation during the year are reflected through the statement of financial activities and the fair value reserve.

f) Stock

Stock comprises books and other products sold through the Society's book-shop. Stock is valued at the lower of cost and estimated net realisable value.

g) VAT

The Society is partially exempt for VAT purposes.

h) Fund accounting

The funds held by the Society are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Council Members.

Designated funds – these are funds set aside by Council Members out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Society. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds – these are funds the income from which can be used for the general work of the Society. The capital is a permanent endowment.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2021 (continued)

2. Investment income

	2021 £	2020 £
Rental income	99,716	109,764
Dividend income	3,910	4,443
Interest receivable	100	58
	<u>103,726</u>	<u>114,265</u>

3. Cost of raising funds

	Direct Costs £	Support costs £	2021 £	2020 £
Cost of raising funds	<u>44,506</u>	<u>10,086</u>	<u>54,592</u>	<u>50,141</u>

4. Charitable activities

	Activities undertaken directly £	Support costs £	2021 £	2020 £
Bookshop	14,707	72,581	87,288	102,686
Publications	11,149	17,095	28,244	30,975
Wickliffe Preachers	17,879	11,529	29,408	32,504
Other including advertising and conferences	<u>1,750</u>	<u>-</u>	<u>1,750</u>	<u>1,289</u>
	<u>45,485</u>	<u>101,205</u>	<u>146,690</u>	<u>167,454</u>

Support costs are estimated on the basis of the amount of time spent by staff on each activity. Depreciation of the Fleet Street premises is allocated to publications (12.5%) and the bookshop (87.5%).

5. Support costs

	Charitable activities £	Raising funds £	2021 £	2020 £
Staff costs	63,257	7,029	70,286	70,920
Property costs	6,052	-	6,052	17,667
Office running	4,032	327	4,359	3,467
Governance costs	4,882	396	5,278	5,440
Other	<u>22,982</u>	<u>2,334</u>	<u>25,316</u>	<u>25,411</u>
	<u>101,205</u>	<u>10,086</u>	<u>111,291</u>	<u>122,905</u>

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2021 (continued)

6. Governance costs

The major components of governance costs are:

	2021	2020
	£	£
Legal and professional fees		-
Audit fees	3,787	3,694
Non-audit remuneration paid to auditors:		
Accountancy fees	874	854
Other costs	617	892
	<u>5,278</u>	<u>5,440</u>

7. Staff numbers and costs

	2021	2020
	£	£
Wages and salaries	76,740	75,792
Employer's national insurance costs	2,235	3,185
Pension costs	7,196	7,389
	<u>86,171</u>	<u>86,366</u>

The average monthly number of employees was:

	2021	2020
	Number	Number
Administration and bookshop	2	2
Wickliffe Preachers and Time Travellers Club	2	2
	<u>4</u>	<u>4</u>

There were no employees with emoluments above £60,000.

8. Taxation

The Society is exempt from corporation tax on its charitable activities.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2021 (continued)

9. Tangible fixed assets

	Land and buildings	Equipment fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 April 2020	1,425,000	1,050	1,426,050
Additions	-	3,937	3,937
Disposals	-	-	-
At 31 March 2021	1,425,000	4,987	1,429,987
Depreciation			
At 1 April 2020	64,044	420	64,464
Charge for the year	16,011	995	17,006
On disposals	-	-	-
At 31 March 2021	80,055	1,415	81,470
Net book value			
At 31 March 2021	1,344,945	3,572	1,348,517
At 31 March 2020	1,360,956	630	1,361,586

The net book value of land and buildings at 31 March 2021 is made up as follows:

	2021 £	2020 £
Long-term leasehold premises	1,344,945	1,360,956

The leasehold property in Fleet Street was valued by Sneller Commercial, Chartered Surveyors, at £1,425,000 on 6 May 2016. The historical cost of the leasehold property at the balance sheet date was £39,787 (2020 - £39,787) and the carrying amount stated on a historical cost basis would have been £37,552 (2020 - £37,999).

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2021 (continued)

10. Fixed asset investments

a) Investment properties

	2021 £	2020 £
Market value at 1 April 2020	2,080,000	1,950,000
Additions, at cost	-	-
Disposals, at opening market value	-	-
Net gain on revaluation	-	130,000
Market value at 31 March 2021	2,080,000	2,080,000

The Society's investment properties were valued by the Council Members at 31 March 2021 based upon their knowledge of the properties and market information available on public websites. The historical cost of the investment properties at 31 March 2021 was £1,710,519 (2020 - £1,710,519).

b) Listed investments

	2021 £	2020 £
Market value at 1 April 2020	135,517	150,342
Additions, at cost	-	100
Disposals, at opening market value	(12,696)	-
Net gain/(loss) on revaluation	19,938	(14,925)
Market value at 31 March 2021	142,759	135,517
Historical cost at 31 March 2021	125,216	145,697
Total fixed asset investments, at market value	2,222,759	2,215,517

11. Gains and losses on revaluations and disposals of investment assets

	2021 £	2020 £
Net gain/(loss) on revaluation of investment properties (note 10a)	-	130,000
Net gain/(loss) on revaluation of listed investments (note 10b)	19,938	(14,925)
Net gain on disposal of listed investments	5,464	-
	25,402	115,075

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2021 (continued)

12. Debtors

	2021 £	2020 £
Trade debtors	221	204
Prepayments and accrued income	1,887	2,244
Other debtors	5,340	8,805
	<u>7,448</u>	<u>11,253</u>

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,387	6,198
Accruals and deferred income	27,710	24,107
Other creditors	2,423	-
Taxation and social security	1,419	-
	<u>32,939</u>	<u>30,305</u>

14. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>439,863</u>	<u>435,545</u>

The bank loans are repayable in full by 2026. The variable rate of interest commenced with a reduced rate until 2018 and then increased to a revised rate set above bank's base rate. The bank loans are secured against two of the investment properties.

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2021 (continued)

15. Unrestricted funds

	Balance at 1 Apr 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2021 £
Revaluation reserve (land and buildings)	1,322,957	-	-	(15,564)	1,307,393
Fair value reserve (investments)	359,300	19,938	-	7,785	387,023
General fund	1,518,225	155,549	(200,119)	7,779	1,481,434
	<u>3,200,482</u>	<u>175,487</u>	<u>(200,119)</u>	<u>-</u>	<u>3,175,850</u>

16. Restricted funds

	Balance at 1 Apr 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2021 £
Ladies' Union of Workers	13,997	214	(1,163)	-	13,048
Time Travellers Club	207	160	-	-	367
	<u>14,204</u>	<u>374</u>	<u>(1,163)</u>	<u>-</u>	<u>13,415</u>

The Ladies' Union of Workers fund is to be used for the work of the Wickliffe Preachers.
The Time Travellers' Club fund is to be used in the Club's work run by the Society.

17. Endowment funds

	Balance at 1 Apr 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2021 £
Bishop Thompson Memorial Reserve	7,500	-	-	-	7,500

The interest from this fund is available to fund the general work of the Society.
The capital is a permanent endowment.

Notes to the financial statements for the year ended 31 March 2021 (continued)

18. Analysis of net assets among funds

	Endowment funds £	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Fund balances at 31 March 2021 are represented by:					
Tangible fixed assets	-	1,348,517	-	1,348,517	1,361,586
Fixed asset investments	-	2,222,759	-	2,222,759	2,215,517
Net current assets	7,500	44,437	13,415	65,352	80,628
Creditors beyond one year	-	(439,863)	-	(439,863)	(435,545)
	7,500	3,175,850	13,415	3,196,765	3,222,186

19. Related party transactions

During the year, the following related party transactions took place:

The Society recharged Kensit Memorial Trust £631 (2020: £467) for pension and life insurance payments. The Rt Rev E J Malcolm is a Trustee and Director of the Kensit Memorial Trust.

No Council Members received any remuneration.

Travel costs of £403 were reimbursed to 3 Council Members (2020: £893 to 3 Council Members).

20. Pension commitments and other post- retirement benefits

Defined Contribution Scheme

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost and charge represents contributions payable by the Society to the fund or to separate schemes in which employees are members and amounted to £7,196 (2020: £7,389).

THE PROTESTANT TRUTH SOCIETY (INCORPORATED)

Notes to the financial statements for the year ended 31 March 2021 (continued)

21. Statement of cash flows: Reconciliation of operating deficit to cash utilised in the Society's activities

	2021 £	2020 £
Net income/(expenditure)	(25,421)	76,604
Adjustment for:		
Investment income	(103,726)	(114,265)
Net gains/(losses) on investments	(25,402)	(115,075)
	-----	-----
Deficit on Society's charitable activities	(154,549)	(152,736)
Adjustment for:		
Depreciation	17,006	16,221
	-----	-----
Operating deficit before movement in working capital	(137,543)	(136,515)
Decrease in stock	1,013	2,162
Decrease in debtors	3,805	6,420
Increase/(decrease) in creditors	2,634	(6,649)
	-----	-----
Cash (utilised in) charitable operations	(130,091)	(134,582)
	-----	-----

22. Preparation of accounts

In common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts, as allowed under the APB Ethical Standard 'Provisions Available for Audits of Small Entities'.