

**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**

	<b>Page</b>
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](http://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 £
<b>Income</b>						
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
<b>Total income</b>		<b>226,571</b>	<b>278</b>	<b>-</b>	<b>226,849</b>	<b>229,647</b>
<b>Expenditure</b>						
Raising funds	3	71,120	-	-	71,120	70,423
Charitable activities	4	176,190	2,791	-	178,981	177,968
<b>Total expenditure</b>		<b>247,310</b>	<b>2,791</b>	<b>-</b>	<b>250,101</b>	<b>248,391</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>(20,739)</b>	<b>(2,513)</b>	<b>-</b>	<b>(23,252)</b>	<b>(18,744)</b>
Net gains/(losses) on investments	11	(63)	-	-	(63)	7,278
<b>Net income/(expenditure)</b>		<b>(20,802)</b>	<b>(2,513)</b>	<b>-</b>	<b>(23,315)</b>	<b>(11,466)</b>
<b>Net movement in funds</b>		<b>(20,802)</b>	<b>(2,513)</b>	<b>-</b>	<b>(23,315)</b>	<b>(11,466)</b>
<b>Total funds brought forward</b>		<b>3,495,416</b>	<b>10,715</b>	<b>7,500</b>	<b>3,513,631</b>	<b>3,525,097</b>
<b>Total funds carried forward</b>		<b>3,474,614</b>	<b>8,202</b>	<b>7,500</b>	<b>3,490,316</b>	<b>3,513,631</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	13	(177,472)	(46,908)
<b>Net current assets/(liabilities)</b>		<u>(2,425)</u>	<u>365,140</u>
<b>Total assets less current liabilities</b>		<b>3,490,316</b>	<b>3,955,769</b>
<b>Creditors: Amounts falling due after more than one year</b>	14	-	(442,138)
<b>Total net assets</b>		<u><b>3,490,316</b></u>	<u><b>3,513,631</b></u>
<b>Funds</b>			
Unrestricted funds	15	3,474,614	3,495,416
Restricted funds	16	8,202	10,715
Endowment funds	17	7,500	7,500
<b>Total funds carried forward</b>	18	<u><b>3,490,316</b></u>	<u><b>3,513,631</b></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 £
<b>Net cash generated by/(utilised in) operating activities</b>	21	(131,896)	(122,281)
<b>Cash flows from investing activities</b>			
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
<b>Net cash flows from investing activities</b>		210,927	206,435
<b>Cash flows from financing activities</b>			
Bank loans repaid		(307,391)	-
<b>Net cash flows from financing activities</b>		(307,391)	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		(228,360)	84,154
Cash and cash equivalents at beginning of year		348,228	264,074
<b>Cash and cash equivalents at end of year</b>		119,868	348,228
<b>Reconciliation to cash at bank and in hand</b>			
Cash at bank and in hand		103,880	337,482
Cash equivalents		15,988	10,746
<b>Cash and cash equivalents</b>		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
	<hr/> 7,061	<hr/> 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
	<hr/> 98,173	<hr/> 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
	<hr/> 4	<hr/> 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
	£	£	£
<b>Cost or valuation</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
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
<b>Total fixed asset investments, at market value</b>	<b>1,858,213</b>	<b>1,938,424</b>

#### 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'.