

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2025 for
The Evangelical Times Limited**

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The Evangelical Times Limited

Report of the Trustees for the Year ended 31 July 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00941912

P J Smith
K J Nelson (Chairman)

Registered Charity number
258927

Company Secretary
C Palmer

Registered office

Valley Lodge
Delaware Road
Gunnislake
PL18 9AS

Independent examiner

D C S Cooke MA (Oxon) FCA FCIE
David Cooke & Co
5 Briar Close
Banbury
Oxon. OX16 9DS

Trustees

P A Garner
S P Metcalfe
M T S Judge
J D Stobbs

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company, incorporated on 6 November 1968 and registered as a charity on 27 June 1969. The company was established under a Memorandum of Association which established the objects and the powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors of the company are also trustees for the purposes of charity law. The directors have the power to appoint any other person as a director subject to a maximum of ten directors.

Induction and training of new trustees

New trustees will be given ample opportunity to familiarise themselves with all aspects of the charity and the context in which it operates. They will be provided with a copy of the Memorandum and Articles, the latest financial statements and the current financial and sales positions. Prospective trustees will be invited to sit in on the work and meetings of the existing trustees for an agreed period prior to appointment by mutual agreement.

Related parties

Evangelical Press Missionary Trust is a related party.

Risk management

The trustees have identified the major risks to which the charity is exposed. These have been reviewed and the trustees are satisfied that adequate systems of control have been established to mitigate these risks. As part of the controls of the charity, regular financial reports are considered by the trustees and frequent discussions between trustees and those involved in the senior management of the operation are undertaken.

The Evangelical Times Limited

Report of the Trustees for the Year ended 31 July 2025 (continued)

OBJECTIVES AND ACTIVITIES

The principal objective of the charity is the advancement of the Evangelical Christian Faith. The principal activity of the company is the production and publication of "The Evangelical Times" newspaper in print and online.

Evangelical Times exists to inform, encourage, and equip Christians by providing trustworthy news, thought-provoking commentary, and biblically-grounded teaching. Its primary objective is to report on church life, mission work, and cultural developments from a clear evangelical perspective, helping readers interpret current events through the lens of Scripture. Committed to doctrinal faithfulness and journalistic integrity, the newspaper seeks to strengthen local churches, promote gospel-centered ministry, and foster biblical thinking among believers. By combining careful reporting with practical resources and theological insight, it aims to serve as a reliable voice for evangelical Christians across the UK and beyond, supporting spiritual growth and confident engagement with the wider world.

Public Benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charitable company's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake. The charity's activities in providing the publication of "The Evangelical Times" benefit the Christian community and the advancement of the Evangelical Christian Faith to the public.

ACHIEVEMENT AND PERFORMANCE

The surplus for the year was £23,211 (2024: £7,204) as set out in the Statement of Financial Activities on page 5. Income from newspaper sales and subscriptions increased slightly during the year, which is encouraging. Advertising income remained steady. Interest in the special December issue, which contains personal testimonies and Christmas-themed gospel articles for the purposes of evangelism, continues to be good.

The print edition continues to experience the same challenging environment that the whole newspaper and magazine publishing sector faces, with more of our readers preferring digital content. But our print subscriptions are holding steady, largely due to attractive subscription packages which offer our readers both print and digital access. Following significant and continued investment in online publishing, our digital subscriptions are growing at an encouraging pace and there has been increased engagement in our social media output.

ETI, the international edition of the newspaper, exists to offer evangelical content to pastors and church leaders in the developing world. It is free of charge to the end user, funded by donations from the UK and elsewhere. Uptake of ETI has been steady despite activities to increase the circulation.

FINANCIAL REVIEW

After considering budgets, cash flows and other financial information the trustees and directors believe that the charitable company will maintain its trading position over the next twelve months. The current level of free reserves is £59,874 (2024: £36,323).

The international edition of 'The Evangelical Times' attracts good donor support but will continue to require financial support for the foreseeable future. The current level of reserves is therefore considered to be appropriate.

Approved by order of the board of trustees on 5th February 2026 and signed on its behalf by:



K J Nelson, *Chairman*

Independent Examiner's Report to the Trustees of The Evangelical Times Limited

I report on the accounts for the year ended 31 July 2025 set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, I can confirm that –

- 1) in accordance with Regulation 31 of The Charities (Accounts and Reports) Regulations 2008, the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006;
- 2) this is a report in respect of an examination carried out under section 145 of the Charities Act 2011 and in accordance with any directions given by the Commission under that section which are applicable; and
- 3) that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006;
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;
 - that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1/1/2015)

have not been met; or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.



D C S Cooke MA (Oxon) FCA FCIE
David Cooke & Co
Chartered Accountants
5 Briar Close
Banbury, Oxon. OX16 9DS

Date: 7 April 2026

The Evangelical Times Limited**Statement of Financial Activities for the Year ended 31 July 2025**

(incorporating the company's income & expenditure account)

	<u>Note</u>	Unrestricted Funds <u>2025</u> £	Unrestricted Funds <u>2024</u> £
Incoming Resources			
<u>From generated funds</u>			
Voluntary income		4,327	1,706
Investment income	2	20,210	25,263
<u>From charitable activities</u>			
Publication of Evangelical Times, etc.	3	167,038	153,451
Total incoming resources		191,575	180,420
Resources expended			
<u>Charitable Activities</u>	4	168,364	173,216
Net Movement of Resources in the Year		23,211	7,204
General Fund brought forward		37,343	30,139
General Fund carried forward		60,554	37,343

The notes on pages 6 to 9 form part of these financial statements.

The Evangelical Times Limited**Balance Sheet as at 31 July 2025**

	<u>Note</u>	Unrestricted Funds <u>2025</u> <u>£</u>	Unrestricted Funds <u>2024</u> <u>£</u>
FIXED ASSETS			
Tangible Assets	6	680	1,020
CURRENT ASSETS			
Debtors	7	11,671	7,991
Cash at Bank & in hand		83,043	68,432
		94,714	76,423
CREDITORS:			
Due within one year	8	(34,840)	(40,100)
Net Current Assets		59,874	36,323
NET ASSETS		<u>60,554</u>	<u>37,343</u>
Financed by:			
RESERVES			
Accumulated Income Fund		<u>60,554</u>	<u>37,343</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act applicable to companies subject to the small companies regime.

Approved on behalf of the Board:



K J Nelson, Chairman

Date: 5th February 2026

The notes on pages 6 to 9 form part of these financial statements.

The Evangelical Times Limited

Notes to the Accounts for the Year ended 31 July 2025

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

Accounting Convention.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

Income.

Voluntary income represents donations and grants received during the year, including tax repayments receivable. Income from charitable activities represents amounts invoiced by the company in respect of goods and services rendered during the year, excluding VAT. Income in relation to subscriptions and advertising is included in the accounts in the period to which it relates. Deferred income therefore represent amounts received in advance for future periods.

Resources Expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Depreciation.

All fixed assets are written off on a straight line balance basis over their expected useful lives, at the following annual rates:

Furniture & Equipment	25%
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Trade Debtors

Trade debtors are amounts due from customers in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting year, to defer settlement of the creditors for at least 12 months after the reporting date. Trade creditors are recognised initially at the transaction price.

The Evangelical Times Limited

Notes to the Accounts for the Year ended 31 July 2025 (Cont.)

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
2. Investment income		
Rental income	20,000	24,999
Bank interest	210	264
	20,210	25,263
3. Incoming Resources from Charitable Activities		
Subscriptions & sales of newspapers	88,574	74,725
Advertising income	78,441	78,680
Miscellaneous sales	23	46
	167,038	153,451
4. Charitable Activities Costs		
<u>Direct charitable expenditure</u>		
Postage & printing	42,076	47,074
Other production costs	33,306	20,902
Payments to contributors	545	288
Staff costs (see note 12)	49,848	50,042
Bad debts	-	2,556
Grants to institutions	13,500	9,500
Other gifts and donations	-	-
Direct charitable expenditure	139,275	130,362
<u>Support costs</u>		
Rent & Service charge	200	679
Rates & water	- 86	176
Telephone & broadband	7,416	3,834
Postage, stationery & office costs	983	488
Advertising & Marketing	4,677	5,498
Subscriptions	619	-
Software & website expenses	9,179	18,571
Travel & subsistence	928	1,611
Sundries	27	106
Bank charges	2,921	3,179
Loss on disposal of fixed assets	-	811
Depreciation	340	339
Legal fees	-	774
Independent examination, accounting & administration	1,885	6,788
	29,089	42,854
Total Charitable Activities	168,364	173,216
5. Net Movement of Resources		
This is stated after charging:-		
Depreciation	340	339
Independent Examiner's Remuneration	1,150	1,500

The Evangelical Times Limited

Notes to the Accounts for the Year ended 31 July 2025 (Cont.)

6. Tangible Fixed Assets

	<u>Furniture & Equipment</u>	<u>Total</u>
<u>Cost or Valuation</u>		
At 1 August 2024	1,359	1,359
Additions	-	-
Disposals	-	-
At 31 July 2025	<u>1,359</u>	<u>1,359</u>
<u>Depreciation</u>		
At 1 August 2024	339	339
Charge for the Year	340	340
Disposals	-	-
At 31 July 2025	<u>679</u>	<u>679</u>
Net Book Value 31 July 2025	<u>680</u>	<u>680</u>
Net Book Value 31 July 2024	<u>1,020</u>	<u>1,020</u>

All of the fixed assets are used for direct charitable purposes.

	Unrestricted Funds <u>2025</u> <u>£</u>	Unrestricted Funds <u>2024</u> <u>£</u>
7. Debtors: due within one year		
Trade debtors	9,279	3,350
Prepayments & accrued income	<u>2,392</u>	<u>4,641</u>
	<u>11,671</u>	<u>7,991</u>

8. Creditors: Amounts due within one year

Trade creditors	2,189	5,293
Other Creditors	1,208	1,156
Deferred income	30,293	32,151
Accruals	<u>1,150</u>	<u>1,500</u>
	<u>34,840</u>	<u>40,100</u>

9. Contingent Liabilities

There were no contingent liabilities at 31 July 2025 (2024: nil)

10. Capital commitments

There were no capital commitments at 31 July 2025 (2024: nil)

11. Trustees

During the year expenses totalling £464 were reimbursed to 4 trustees (2024: £710 to 5 trustees).

The Evangelical Times Limited**Notes to the Accounts for the Year ended 31 July 2025 (Cont.)****12. Employees**

The number of staff employed by the charity was 3 (2024: 3). No staff member earned £60,000 or more. The costs in respect of these staff were as follows:

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Gross salaries	48,295	48,196
Pension costs	1,553	1,846
	<u>49,848</u>	<u>50,042</u>

13. Related Party Disclosures

Donations made to Evangelical Press Missionary Trust	<u>13,500</u>	<u>9,500</u>
Expenses recharged to Evangelical Press Missionary Trust	<u>-</u>	<u>-</u>
Purchase of editorial services from Cholton Evangelical Church (a charity of which M T S Judge is the pastor)	<u>9,192</u>	<u>8,740</u>

14. Share Capital

<u>Authorised</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, called up & fully paid</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Note: The called up share capital is included within unrestricted funds.