

BREAKING: Caxton's board decides to close its magazine division

The Board of Directors of Caxton & CTP Publishers & Printers Limited (Cat) has announced that it has begun a process of withdrawing from magazine publishing and associated businesses.



It states that, "The steady and continuous reduction in the overall amount of adspend being allocated by advertisers to the magazine media sector as well as the decline in circulation revenues has, over a number of years, significantly reduced the viability of the magazine business.

"Further, the negative impact of the recent Covid-19 lockdown on general economic activity and, as a consequence, on the ability of the business to trade normally in what were already difficult trading conditions for magazine publishers has made this decision unavoidable."



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Josephine Buys 30 Apr 2020



In the statement released to the media, the group states that, "The Covid-19 lockdown has seen a significant downscaling of activities by all the group's clients.

"The high level of cancellations of advertising in the period leading up and over the lockdown period has already had a major impact on trading aggravated by the concern that this revenue will be permanently lost and will place serious extra pressure on the magazine business and the group as a whole.

"As such, the significantly reduced levels of revenue exacerbated by the potential long-term impacts of Covid-19, combined with reducing circulation numbers are insufficient to sustain the business in the short and long-term.

"In view of these challenges, the group has decided, in principle, to close its magazine division."



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30 Apr 2020



The group also states that whilst this has been a difficult decision, it has been unavoidable in the interest of the Group as a whole. The company is in the process of consulting with its employees.

The group has advised that it would be keen to engage with any other parties and publishers who would be interested in taking over any of its titles.



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The titles affected are: *Bona*, *Country Life*, *Essentials*, *Food & Home*, *Garden & Home*, *People*, *Rooi Rose*, *Vrouekeur*, *Woman & Home* and *Your Family*.

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