

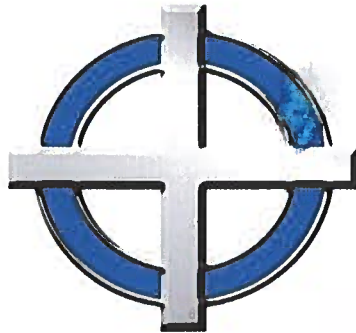
CENTRAL READERS COUNCIL CIO

Registered Charity Number 1182319

FINANCIAL STATEMENTS

FOR THE YEAR ENDING

31st DECEMBER 2019



**CHURCH HOUSE
GREAT SMITH STREET
LONDON SW1P 3AZ**

**CENTRAL READERS COUNCIL CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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CENTRAL READERS COUNCIL CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019

	Note	Unrestricted funds		Restricted funds	Total 2019	Total 2018
		£	£	£	£	£
INCOMING RESOURCES	2					
Voluntary Income						
Diocesan contributions			21,955	0	21,955	18,268
Generated Income						
Magazine and Website Income		66,631		0	66,631	65,203
AGM/Conference Income		0		0	0	0
Sundry sales		2,164		0	2,164	1,589
			68,795		68,795	66,792
Other income						
Other income			5	0	5	0
Donations received			169	0	169	992
Investment Income			5,603	0	5,603	6,389
Total Income			96,527	0	96,527	92,441
Add: Sale of shares			30,000	0	30,000	20,000
TOTAL INCOMING RESOURCES			126,527	0	126,527	112,441
RESOURCES EXPENDED						
	2					
Cost of Generating Funds						
Fundraising costs			0	0	0	0
Cost of Generated Income						
Magazine and Website costs			75,971	0	75,971	67,964
AGM/Conference costs			685	0	685	1,112
Cost of sundry sales			1,921	0	1,921	1,097
			78,577	0	78,577	70,173
Other Charitable Activities						
Training project/Consultations			22,467	0	22,467	9,218
New web site development			5,953	0	5,953	0
New database development			7,874	0	7,874	5,235
General			6,074	0	6,074	7,219
Grants made			1,895	0	1,895	2,769
			44,263	0	44,263	24,441
Governance costs						
			10,391	0	10,391	13,668
TOTAL RESOURCES USED			133,231	0	133,231	108,282
NET RESOURCES			-6,704	0	-6,704	4,159
UNREALISED GAINS						
Increase in value of investments			28,833	0	28,833	-2,153
			22,129	0	22,129	2,006
Less: Shares sold			-30,000		-30,000	-20,000
FUNDS as at 1st January 2019			210,923	0	210,923	228,917
FUNDS AT 31ST DECEMBER 2019			203,052	0	203,052	210,923

**CENTRAL READERS COUNCIL CIO
BALANCE SHEET
AS AT 31ST DECEMBER 2019**

	2019		2018	
	£	£	£	£
FIXED ASSETS - Tangible fixed assets		0		0
LONG TERM INVESTMENT				
CBF Investment Fund Shares (at market bid value) (Note 7)		165,582		166,749
CURRENT ASSETS				
Stock	6,113		886	
Sundry debtors	3,137		4,538	
CBF General Fund Deposit A/C	3,140		3,140	
CBF Adams Myland Deposit A/C	18,091		25,591	
CAF Bank Current A/C	6,891		6,169	
CAF Bank Deposit A/C	379		4,376	
	<u>37,751</u>		<u>44,700</u>	
LESS: CURRENT LIABILITIES				
Creditors		<u>281</u>		<u>526</u>
		<u>37,470</u>		<u>44,174</u>
NET ASSETS		<u><u>203,052</u></u>		<u><u>210,923</u></u>
FINANCED BY:				
Unrestricted funds				
Capital fund	18,496		27,228	
Unrealised surplus on investment:	<u>135,892</u>		<u>128,327</u>	
		154,388		155,555
Income funds				
General (Note 2)	-680		-6,748	
Delegated Funds (Note 3)	2,203		11,543	
Myland and Adams (Note 4)	42,955		41,425	
Special (Note 4)	<u>4,186</u>		<u>9,148</u>	
		48,664		55,368
TOTAL FUNDS		<u><u>203,052</u></u>		<u><u>210,923</u></u>

Debtors at 31/12/2019 - magazine subscribers (£1,871), advertisers (£616), editor (£650)

Creditors at 31/12/2019 - independent examiner (£100), HMRC (£182)

Approved by the Executive Committee on behalf of the Council on
and signed on their behalf by:

Chairman

Vice Chair

+ *Mark Leitch*
GLC

CENTRAL READERS' COUNCIL CIO
Notes to the Accounts for the Year to 31st December 2019
(These notes form part of the Accounts)

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- 1 the charity becomes entitled to the resources;
- 2 the trustees are virtually certain they will receive the resources; and
- 3 the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Donated services and facilities

The value of services and facilities provided to the Council by the Archbishops' Council has not been estimated and therefore is excluded from these statements.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when received.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

CENTRAL READERS' COUNCIL
Notes to the Accounts for the Year to 31st December 2019
(These notes form part of the Accounts)

EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of Executive Committee meetings, officers expenses and any legal advice to the trustees on governance or constitutional matters.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

ASSETS

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Stocks

These are valued at the lower of cost or net realisable value.

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2019
(These notes form part of the Accounts)

2. Analysis of Statement of Financial Activities

	General funds	Delegated funds (Note 3)	Designated funds (Note 4)	2019	2018
Income					
Diocesan contributions	21,955			21,955	18,268
Sales of merchandise	2,164			2,164	1,589
Reader Magazine Income		66,631		66,631	65,133
Website income		0		0	70
Donations received (Note 4)			169	169	992
Interest etc received	1,215		4,388	5,603	6,389
Other income	5			5	0
Total Income	25,339	66,631	4,557	96,527	92,441
Add Sale of shares			30,000	30,000	20,000
	25,339	66,631	34,557	126,527	112,441
Expenditure					
Salaries	11,084	2,863	17,652	31,599	19,472
Professional fees		10,140		10,140	9,914
Officers expenses	1,065	469	2,708	4,242	4,018
AGM	685			685	1,112
Executive Committee	3,753			3,753	3,818
Other committee meetings		637		637	2,141
Consultation meetings	0			0	2,219
Training project			2,107	2,107	307
Reader Magazine costs		59,086		59,086	53,418
Former web site costs		492		492	1,315
Former database costs		2,284		2,284	958
New web site			5,953	5,953	0
New database development			7,874	7,874	5,235
Cost of merchandise sold	1,921			1,921	1,097
Grants made	200		1,695	1,895	2,769
Independent examiner fee	103			103	102
Admin expenses	460			460	387
Total expenditure	19,271	75,971	37,989	133,231	108,282
Surplus (Deficit) for the year	6,068	(9,340)	(3,432)	(6,704)	4,159
Transfer between funds	0	0	0	0	0
Balances brought forward	-6,748	11,543	50,573	55,368	51,209
Balances carried forward	-680	2,203	47,141	48,664	55,368
Unrealised surplus on investments					
As at 1st January 2019	23,232	0	105,095	128,327	144,659
Realised on Sale of shares	0	0	-21,268	-21,268	-14,179
Increase in value during year	6,348	0	22,485	28,833	-2,153
As at 31st December 2019	29,580	0	106,312	135,892	128,327

**CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

(These notes form part of the Accounts)

3. Delegated funds

The Executive Committee has delegated funds to its three sub committees:

Editorial, Website and Conference

The editorial and website committees have been amalgamated into one fund known as Communications

Summary of the three sub committees:

	Editorial	Website	Communica tions	Conference	2019	2018
Income						
Subscriptions	54,464		54,464		54,464	52,506
Advertising	12,167	0	12,167		12,167	12,697
	<u>66,631</u>	<u>0</u>	<u>66,631</u>	<u>0</u>	<u>66,631</u>	<u>65,203</u>
Expenditure						
Salary costs	2,863		2,863	0	2,863	1,920
Officers expenses	469		469	0	469	439
Professional fees	5,840	4,300	10,140	0	10,140	9,914
Production activities	59,087	492	59,579	0	59,579	54,733
Meetings	637		637	0	637	2,141
Database	2,283		2,283	0	2,283	958
	<u>71,179</u>	<u>4,792</u>	<u>75,971</u>	<u>0</u>	<u>75,971</u>	<u>70,105</u>
Increase(Decrease)	(4,548)	(4,792)	(9,340)	0	(9,340)	(4,902)
Transfer				0	0	0
Balances at 1st January			11,543	0	11,543	16,445
Balances at 31st December			<u>2,203</u>	<u>0</u>	<u>2,203</u>	<u>11,543</u>

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2019
(These notes form part of the Accounts)

4. Designated Funds

The Executive Committee has designated two separate funds for specific purposes

a) Myland and Adams Fund

The Executive Committee resolved that legacies received from the late Miss Myland and the late Mrs Adams should be put together and the income derived from them should be used for the good and the training of Readers and their Office.

b) Special Fund for Future Development

The Executive Committee resolved that part of the surplus on the General Account be designated separately and used for the further development of Reader Ministry.

The capital for each of the funds has been invested in units of the Central Board of Finance Investment Fund and only the income arising from this is regarded as available for distribution.

These funds are not restricted funds for the purposes of the Charities Act.

During 2018, the Executive Committee and Annual General Meeting resolved to begin a project to develop training resources for Readers, including employment of a Project Officer and development of a new database for magazine marketing and billing. A new web site is also being developed. These initiatives being funded through the sale of shares.

The financial position of these funds for the year is summarised below.

	Myland and Adams	Special	Total 2019	Total 2018
Income				
Investment	3,056	1,332	4,388	5,205
Donations from dioceses	169	0	169	992
Proceeds from the sale of shares	0	30,000	30,000	20,000
	<u>3,225</u>	<u>31,332</u>	<u>34,557</u>	<u>26,197</u>
Expenditure				
Grants made	1,695	0	1,695	2,769
Training project	0	22,467	22,467	6,999
New web site	0	5,953	5,953	0
New database development	0	7,874	7,874	5,235
	<u>1,695</u>	<u>36,294</u>	<u>37,989</u>	<u>15,003</u>
Net income before transfers	1,530	(4,962)	(3,432)	11,194
Transfers				
	<u>1,530</u>	<u>(4,962)</u>	<u>(3,432)</u>	<u>11,194</u>
Balance at 1st January	41,425	9,148	50,573	39,379
Balance at 31st December	<u>42,955</u>	<u>4,186</u>	<u>47,141</u>	<u>50,573</u>

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2019
(These notes form part of the Accounts)

4. Designated Funds (continued)

	Myland/ Adams	Special	Total 2019	2018
Capital Investment				
Original investment	12,483	14,745	27,228	33,049
Sale of shares at cost	0	8,732	8,732	5,821
Investment carried forward	12,483	6,013	18,496	27,228
Change in market value to 1st January	70,908	34,187	105,095	120,903
Realised surplus on shares	0	-21,268	-21,268	-14,179
Increase (decrease) in the year At 31st December	15,376	7,109	22,485	-1,629
	86,284	20,028	106,312	105,095
Investment value as at 31st December	98,767	26,041	124,808	132,232

5. Reimbursed Expenses

Trustees attending Executive and other meetings of the Council are reimbursed their travel and subsistence costs. The amount of such expenses reimbursed to 7 Trustees during 2019 was £2,494 (2018 - £1,324)

A fee of £100 (plus £3 postage) was paid to the independent examiner during the year.

6. Salary Costs

The Central Readers Council employs 4 (2018 - 4) members of staff on a part time basis.

	2019	2018
Salaries	31,599	19,472
Employers National Insurance	0	0
	31,599	19,472

7. Investments

	Designated funds	General fund	Total 2019	Total 2018
At 1st January	132,323	34,426	166,749	188,902
Sale of shares	-30,000	0	-30,000	-20,000
Increase during year	22,485	6,348	28,833	-2,153
At 31st December	124,808	40,774	165,582	166,749

These investments are held in share accounts with Central Board of Finance Investment Fund. Quarterly dividends are received and used to support the training of Readers and their ministry through the Adams and Myland Fund

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CENTRAL READERS COUNCIL CIO**

I report on the accounts of the charity for the year ended 31st December 2019 which are set out on pages 3 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees 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;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of 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 statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements :

to keep accounting records in accordance with section 130 of the 2011 Act;
and
to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met ; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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