

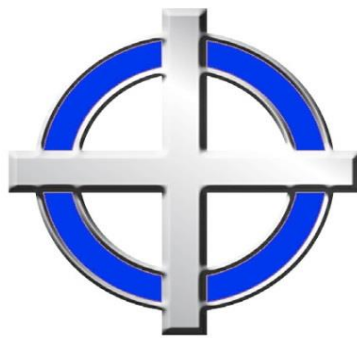
CENTRAL READERS COUNCIL

Registered Charity Number 271916

FINANCIAL STATEMENTS

FOR THE YEAR ENDING

31st DECEMBER 2018



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

**CENTRAL READERS COUNCIL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018**

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CENTRAL READERS COUNCIL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018

	Note	Unrestricted funds		Restricted funds	Total 2018	Total 2017
		£	£	£	£	£
INCOMING RESOURCES	2					
Voluntary Income						
Diocesan contributions			18,268	0	18,268	20,160
Generated Income						
Magazine and Website		65,203		0	65,203	65,706
AGM/Conference Income		0		0	0	0
Sundry sales		1,589		0	1,589	2,502
			66,792		66,792	68,208
Other income			0	0	0	116
Donations received			992	0	992	1,336
Investment Income			6,389	0	6,389	6,233
Total Income			92,441	0	92,441	96,053
Add: Sale of shares			20,000	0	20,000	0
TOTAL INCOMING RESOURCES			112,441	0	112,441	96,053
RESOURCES EXPENDED	2					
Cost of Generating Funds						
Fundraising costs			0	0	0	0
Cost of Generated Income						
Magazine and Website costs			67,964	0	67,964	69,080
AGM/Conference costs			1,112	0	1,112	1,520
Cost of sundry sales			1,097	0	1,097	3,828
			70,173	0	70,173	74,428
Other Charitable Activities						
Training project/Consultations			9,218	0	9,363	0
New database development			5,235	0	5,235	0
General			7,219	0	7,219	14,095
Grants made			2,769	0	2,769	2,636
			24,441	0	24,441	16,731
Governance costs			13,668	0	13,668	10,132
TOTAL RESOURCES USED			108,282	0	108,282	101,291
NET RESOURCES			4,159	0	4,159	-5,238
UNREALISED GAINS						
Decrease in value of investments			-2,153	0	-2,153	15,641
			2,006	0	2,006	10,403
Less: Shares sold			-20,000		-20,000	0
FUNDS as at 1st January 2017			228,917	0	228,917	218,514
FUNDS AT 31ST DECEMBER 2017			210,923	0	210,923	228,917

**CENTRAL READERS COUNCIL
BALANCE SHEET
AS AT 31ST DECEMBER 2018**

	2018		2017	
	£	£	£	£
FIXED ASSETS				
Tangible fixed assets		0		0
LONG TERM INVESTMENT				
CBF Investment Fund Shares (at market bid value) (Note 7)		166,749		188,902
CURRENT ASSETS				
Stock	886		1,983	
Sundry debtors	4,538		2,741	
CBF Deposit Funds	28,731		28,731	
CAF Bank	10,545		8,025	
	<u>44,700</u>		<u>41,480</u>	
LESS: CURRENT LIABILITIES				
Creditors		<u>526</u>		<u>1,465</u>
		44,174		40,015
NET ASSETS		<u><u>210,923</u></u>		<u><u>228,917</u></u>
FINANCED BY:				
Unrestricted funds				
Capital fund	27,228		33,049	
Unrealised surplus on investments	<u>128,327</u>		<u>144,659</u>	
		155,555		177,708
Income funds				
General (Note 2)	-6,748		-4,615	
Delegated Funds (Note 3)	11,543		16,445	
Myland and Adams (Note 4)	41,425		40,294	
Special (Note 4)	<u>9,148</u>		<u>-915</u>	
		55,368		51,209
TOTAL FUNDS		<u><u>210,923</u></u>		<u><u>228,917</u></u>

Approved by the Executive Committee on behalf of the Council on

and signed on their behalf by:

Chairman

Vice Chair

CENTRAL READERS' COUNCIL
Notes to the Accounts for the Year to 31st December 2018
(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 2018
(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
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

(These notes form part of the Accounts)

2. Analysis of Statement of Financial Activities

	General funds	Delegated funds (Note 3)	Designated funds (Note 4)	2018	2017
Income					
Diocesan contributions	18,268			18,268	20,160
Sales of merchandise	1,589			1,589	2,502
Reader Magazine Income		65,133		65,133	65,600
Website income		70		70	106
Donations received (Note 4)			992	992	1,336
Interest etc received	1,184		5,205	6,389	6,233
Other income	0			0	116
Total Income	21,041	65,203	6,197	92,441	96,053
Add Sale of shares			20,000	20,000	0
	21,041	65,203	26,197	112,441	96,053
Expenditure					
Salaries	12,606	1,920	4,946	19,472	14,390
Professional fees		9,914		9,914	10,861
Officers expenses	1,833	439	1,746	4,018	4,594
AGM	1,112			1,112	1,520
Executive Committee	3,818			3,818	5,629
Other committee meetings		2,141		2,141	1,870
Consultation meetings	2,219			2,219	0
Training project			307	307	0
Reader Magazine costs		53,418		53,418	52,842
Website costs		1,315		1,315	2,082
Database costs		958		958	307
Cost of badge set up				0	0
New database development			5,235	5,235	0
Cost of merchandise sold	1,097			1,097	3,828
Grants made			2,769	2,769	2,636
Independent examiner fee	102			102	100
Admin expenses	387			387	632
Total expenditure	23,174	70,105	15,003	108,282	101,291
Surplus (Deficit) for the year	(2,133)	(4,902)	11,194	4,159	(5,238)
Transfer between funds	0	0	0	0	0
Balances brought forward	-4,615	16,445	39,379	51,209	93,052
Balances carried forward	-6,748	11,543	50,573	55,368	87,814
Unrealised surplus on investments					
As at 1st January 2017	23,756	0	120,903	144,659	129,018
Realised on Sale of shares	0	0	-14,179	-14,179	0
Decrease in value during the year	-524	0	-1,629	-2,153	15,641
As at 31st December 2017	23,232	0	105,095	128,327	144,659

**CENTRAL READERS COUNCIL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

(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	2018	Total 2017
Income						
Subscriptions	52,506		52,506		52,506	53,969
Advertising	12,627	70	12,697		12,697	11,737
	<u>65,133</u>	<u>70</u>	<u>65,203</u>	<u>0</u>	<u>65,203</u>	<u>65,706</u>
Expenditure						
Salary costs	1,920		1,920	0	1,920	2,797
Officers expenses	439		439	0	439	191
Professional fees	5,101	4,813	9,914	0	9,914	10,861
Production activities	53,418	1,315	54,733	0	54,733	54,924
Meetings	2,141		2,141	0	2,141	1,870
Database	958		958	0	958	307
	<u>63,977</u>	<u>6,128</u>	<u>70,105</u>	<u>0</u>	<u>70,105</u>	<u>70,950</u>
Increase(Decrease)	1,156	(6,058)	(4,902)	0	(4,902)	(5,244)
Transfer				0	0	0
Balances at 1st January			16,445	0	16,445	21,689
Balances at 31st December			<u>11,543</u>	<u>0</u>	<u>11,543</u>	<u>16,445</u>

CENTRAL READERS COUNCIL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2018
(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. It was also resolved to develop a new database for Reader Magazine marketing and billing. These initiatives are to be funded through sales of shares.

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

	Myland and Adams	Special	Total 2018	Total 2017
Income				
Investment	2,908	2,297	5,205	5,078
Donation - Oxford Diocese	992	0	992	1,336
Ascension Service collection	0	0	0	0
Proceeds from the sale of shares	0	20,000	20,000	0
	<u>3,900</u>	<u>22,297</u>	<u>26,197</u>	<u>6,414</u>
Expenditure				
Grants made	2,769	0	2,769	2,636
Training project	0	6,999	0	0
New database development	0	5,235	5,235	0
	<u>2,769</u>	<u>12,234</u>	<u>15,003</u>	<u>2,636</u>
Net income before transfers	1,131	10,063	11,194	3,778
Transfers				
	<u>1,131</u>	<u>10,063</u>	<u>11,194</u>	<u>3,778</u>
Balance at 1st January	40,294	(915)	39,379	35,601
Balance at 31st December	<u>41,425</u>	<u>9,148</u>	<u>50,573</u>	<u>39,379</u>

**CENTRAL READERS COUNCIL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

(These notes form part of the Accounts)

4. Designated Funds (continued)

	Myland/ Adams	Special	Total 2018	2017
Capital Investment				
Original investment	12,483	20,566	33,049	33,049
Sale of shares at cost	0	5,821	5,821	0
Investment carried forward	12,483	14,745	27,228	33,049
Change in market value to 1st January	72,178	20,367	92,545	108,156
Realised surplus on shares	0	14,179	14,179	0
Decrease in the year	-1,270	-359	-1,629	12,747
At 31st December	70,908	34,187	105,095	120,903
Investment value as at 31st December	83,391	48,932	132,323	153,952

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 5 Trustees during 2018 was £1,324 (2016 - £2,570)

A fee of £100 (plus £2 postage) was paid to the independent examiner during the year.

6. Salary Costs

The Central Readers Council employs 4 (2016 - 3) members of staff on a part time basis.

The Database Administrator retired in February 2018 and a new postholder appointed in July 2018

The new Training Project Officer was appointed in September 2018.

	2018	2017
Salaries	19,472	14,390
Employers National Insurance	0	0
	<u>19,472</u>	<u>14,390</u>

7. Investments

	Designated funds	General fund	Total 2018	Total 2017
At 1st January	153,952	34,950	188,902	173,261
Sale of shares	-20,000	0	-20,000	0
Decrease during the year	-1,629	-524	-2,153	15,641
At 31st December	132,323	34,426	166,749	188,902

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

I report on the accounts of the charity for the year ended 31st December 2018 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 Acthave 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.

Canon A J Smith FCA
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