THE PRAYER BOOK SOCIETY

England & Wales · Charity number 1099295

Details

Status	Registered
Legal form	Charitable company
Company number	04786973
Registered	2003-09-05
Register	View on the Charity Commission register

Contact

Address	The Studio Copyhold Farm Lady Grove Goring Heath Reading RG8 7RT
Phone	01189842582
Email	pbs.admin@pbs.org.uk
Website	www.pbs.org.uk

Activities

Objects: THE CHARITY IS ESTABLISHED FOR THE ADVANCEMENT OF THE CHRISTIAN RELIGION AS SET FORTH IN THE BOOK OF COMMON PRAYER; AND, IN FURTHERANCE OF THIS OBJECT, FOR THE PROMOTION OF THE WORSHIP AND DOCTRINE ENSHRINED IN THE BOOK OF COMMON PRAYER AND ITS USE FOR SERVICES, TEACHING AND TRAINING THROUGHOUT THE CHURCH OF ENGLAND AND OTHER CHURCHES IN THE ANGLICAN TRADITION.

Activities: Promotes use and understanding of the Book of Common Prayer centrally to worship and doctrine of the Church of England (and other Anglican tradition Churches) and its use for regular worship including main Sunday services and occasional services e.g. Baptism, Confirmation, weddings, funerals. Works to ensure that all ordinands are familiar with it and to introduce it to children and young people.

Downloaded from opencharities.uk/ew/1099295

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£394,251	£407,619	-	-
2023-12-31	£332,130	£407,866	-	-
2022-12-31	£235,353	£362,617	-	-
2021-12-31	£1,035,828	£267,781	£2,229,170	5
2020-12-31	£210,032	£230,314	-	-

Trustees

Name	Role	Appointed
BRADLEY FRANCIS SMITH	Chair	2020-09-26
Christopher Hancock		2020-09-26
Iain Richard Johnson Milne		2017-09-08
Johanna Kershaw		2025-10-27
Jonathan David Riding		2019-08-16
PAUL MEITNER		2011-09-30
Rev Adam Gaunt		2020-09-26
Rev Rebecca Jane Swyer		2021-02-23
Rev Stephen Edmonds		2016-09-09
The Revd Dr Daniel Robert Newman		2016-09-09

Downloaded from opencharities.uk/ew/1099295

Linked charities

- THE MARTIN CHARTERIS APPEAL FUND (1099295-1)

Downloaded from opencharities.uk/ew/1099295

THE PRAYER BOOK SOCIETY

England & Wales - Charity number 1099295

Accounts

Staff and volunteer at Copyhold Farm

The Prayer Book Society employs four staff, based at the Society's office at Copyhold Farm, Goring Heath, near Reading. It is grateful for their dedication and enthusiasm:

- Gemma Thatcher (finance administration);
- Geri Brooksbank (general and financial administration) (retired December 2024);
- Sarah Caffery (general administration)
- John Service (Churches & Clergy Coordinator)
- Claire Baker (general administration)

Committees of the Board

The Board has established the following committees:

Committee	*Chairman during 2024*
Annual Conference	Bradley Smith
Churches & Ministry	Daniel Newman
Communications	Iain Milne
Cranmer Awards	Jon Riding
Finance & Fundraising	Paul Meitner
Nominations	Iain Milne
Trading	Paul Meitner

Branches and corporate members

At the end of 2024, the Society had active branches in 38 dioceses of the Church of England. At the end of 2024, the Society had 227 corporate members.

Auditor

In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

.....

Mr B F Smith
Trustee
Dated: 7TH JUNE 2025

THE PRAYER BOOK SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**15**		1,245		2,134
Investments	**16**		1,669,183		1,770,028
			1,670,428		1,772,162
Current assets					
Stocks	**17**	1,584		1,344	
Debtors	**18**	25,814		17,891	
Investments	**19**	30,000		-	
Cash at bank and in hand		162,629		111,129	
		220,027		130,364	
Creditors: amounts falling due within one year	**20**	25,373		42,661	
Net current assets			194,654		87,703
Total assets less current liabilities			1,865,082		1,859,865
The funds of the charitable company					
Restricted funds	**22**		369,467		373,656
Unrestricted funds			1,495,615		1,486,209
			1,865,082		1,859,865

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 7TH JUNE 2025

Mr P J Meitner
Trustee

Mr B F Smith
Trustee

Company registration number 04786973 (England and Wales)

THE PRAYER BOOK SOCIETY

England & Wales - Charity number 1099295

Accounts

Charity registration number 1099295

Company registration number 04786973 (England and Wales)

THE PRAYER BOOK SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE PRAYER BOOK SOCIETY

CONTENTS

	Page
Trustees' report	4 - 10
Statement of trustees' responsibilities	1
Independent auditor's report	2 - 3
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 24

THE PRAYER BOOK SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Revd Dr S Edmonds The Revd A Gaunt The Revd CM J Hancock The Revd Canon Theresa Kuin Lawton Mr P J Meitner Mr I R J Milne The Revd Dr D R Newman Mr J D Riding Mrs F R A Rosen Mr B F Smith The Revd Canon RJ Swyer
Charity number	1099295
Company number	04786973
Registered office	The Studio Copyhold Farm Lady Grove Goring Heath Reading RG8 7RT
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ
Bankers	Lloyds Bank Broad Street Reading Berkshire RG1 2BT
Solicitors	Collyer Bristow LLP 10 Paternoster Court London EC4M 7EJ
Investment advisors	Charles Stanley & Co Ltd Windsor House 6-10 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE

THE PRAYER BOOK SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of The Prayer Book Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PRAYER BOOK SOCIETY

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE PRAYER BOOK SOCIETY

Opinion

We have audited the financial statements of The Prayer Book Society (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, 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 charitable company's affairs as at 31 December 2023 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 charitable company 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 trustees' 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 charitable company'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 trustees 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, 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 identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE PRAYER BOOK SOCIETY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the charity's staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richardsons

Richardsons
Chartered Accountants
Statutory Auditor

16 June 2024

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Achievements and performance
The year in review

2023 was a year of activity, growth, and celebration with two particular highlights: His Majesty's Coronation in May, and our national celebrations to mark the fiftieth anniversary of the Prayer Book Society, held in the place of the Coronation, in October (postponed from 2022).

For several months leading up to the Coronation, we were preparing to celebrate this momentous occasion in the life of our Church and nation by collating articles, liturgical texts and other resources to help individuals and parishes to better understand its spiritual significance. We record our thanks to Iain Milne and Nick Clarke for their marvellous work on this project.

Our online seminar series, ***Thy Chosen Servant: the Rite of Coronation****, was a highlight, when four excellent speakers shared a great deal of wisdom and insight on the following topics:*

- ***'Anointed, Blessed and Consecrated: The Coronation Liturgy'*** - The Revd Canon Dr Robin Ward, Principal of St Stephen's House, Oxford;
- ***'The King Shall Rejoice: Music and the Prayer Book at the Coronation'*** - The Revd Philip Corbett, Vicar of All Saints', Notting Hill, London;
- ***'Rod of Equity and Mercy: The Objects of the Coronation'*** - The Revd Canon Dr Robin Ward, Principal of St Stephen's House, Oxford;
- ***'Reflections on Coronations, 1661–1953'*** - The Revd Prof. Ian Bradley, Divinity Emeritus Professor, University of St Andrews;
- ***'Here is Wisdom: The Coronation and the Bible'*** - The Revd Dr Michael Brydon, Chaplain to the Bishop of Sodor & Man and Vicar of St Matthew's, Douglas.

Once again, the online series attracted a very large number of participants from all over the world, including some who subsequently became members.

The National Finals of the Cranmer Awards were held at Liverpool Hope University on 25th February. As ever, the standard was exceptionally high, and it was a great joy to hear passages from the Book of Common Prayer recited with such clarity and conviction by the young contestants. The Revd Nicholas Johnson, Vicar of St John the Baptist, Tuebrook, presented the prizes and gave a moving speech which was later published in *The Prayer Book Today* under the title ***'A Democratic Little Book'***. This memorable day would not have been possible without the hard work and unfailing enthusiasm of Jo Clarke, National Administrator of the Cranmer Awards, to whom we owe a great debt of gratitude.

'Praying the Psalms with St Augustine of Hippo' was the theme of our Lenten Quiet Day held at St James', Garlickhythe, in the City of London, on 11 March. Guest speaker, the Ven. Dr Edward Dowler, Archdeacon of Hastings, gave two fascinating talks on the Psalms and their role in Christian formation; the second talk was followed by questions and a lively discussion. The whole day was framed in the context of Prayer Book worship, with Matins to start and a Sung Evensong to finish; Holy Communion was celebrated at midday. It was particularly good to welcome non-members attracted by the theme of the day.

March saw the return of the National Commemoration of the Martyrdom of Thomas Cranmer. Choral Mattins was celebrated at the University Church of St Mary the Virgin, Oxford, on the anniversary of the Martyrdom, 21 March.

The service was followed by the customary procession to the site of the Martyrdom in Broad Street, and wreath-laying at the Martyrs' Memorial. After lunch, Professor Alec Ryrie of the University of Durham gave an excellent lecture entitled '***The Many Purposes of the Book of Common Prayer'.*** After questions and discussion, Evening Prayer rounded off a memorable day. In addition to the National Commemoration, our Branches in Salisbury, Truro, and Manchester successfully arranged special events to mark this solemn day.

The 2023 Peter Toon Memorial Lecture was given at Pusey House on 10 May by Msgr. Jeffrey Steenson, Ordinary Emeritus of the Personal Ordinariate of the Chair of St Peter. Msgr. Steenson had been nominated by Vita Toon, widow of the late Revd Dr Peter Toon, in whose memory the annual lecture is held. His title was '***The Recovery of the Archaia Agape (ancient love) of the Apostolic Church'***. The preacher at Evensong was the Revd Dr Benjamin Sargent, Priest in Charge of Bransgore and Hinton Admiral in the Diocese of Winchester. We are grateful for the strong relationship that exists between the Prayer Book Society, Pusey House, and St Michael-at-the-North-Gate, Oxford.

Later in the same month, and just days after the Coronation, the Benefactors of the Society were treated to a very special service of Choral Mattins in the Chapel Royal at St James's Palace. The service was conducted by the Revd Canon Paul Wright CVO, Sub-Dean of His Majesty's Chapels Royal and Domestic Chaplain to the King, who shared his first-hand experience of the Coronation during lunch at the Royal Automobile Club.

In June, members were once again invited to Choral Mattins at the Chapel of St Peter ad Vincula at the Tower of London. The Chaplain, the Revd Canon Roger Hall MBE, officiated, and the Revd Richard Smail, Chaplain to the Oxford Branch of the PBS, preached. The music was, as ever, magnificent. A drinks reception was enjoyed by PBS members, regular members of the Chapel congregation, and visitors on an exceptionally hot day.

'Lively Sacrifice: The Prayer Book and the Vocation to Holiness' was the theme of the Society's annual conference held at Liverpool Hope University from 17 to 19 August.

- ***'Godly, Righteous, and Sober Life: The Prayer Book, Penitence, and the Call to Holiness'*** - The Revd Dr Catherine Reid, Anglican Chaplain, University of York;
- ***'Birthday Cake and Daily Bread: The Sacramental Life of the BCP'*** - The Revd Mark Broadway, Associate Vicar of Porthcawl, Diocese of Llandaff;
- ***'Places where they Sing: The Choral Tradition and Contemporary Christian Outreach'*** - The Revd Canon Dr Philip Anderson, Precentor of Liverpool;
- ***'The Prayer Book and the Vocation to Holiness'*** - The Revd Luke Aylen, Assistant Curate of St Peter and St James, Hereford.

The Revd Jonathan Beswick, Vicar of St Peter's, London Docks, gave a series of thoughtful devotional addresses during the Conference services, and the Revd Canon Kate Wharton, Vicar of St Bartholomew's, Roby, in Diocese of Liverpool, was the after-dinner speaker. On the Friday afternoon, delegates enjoyed a guided tour of Liverpool Cathedral followed by Choral Evensong.

We record our sincere thanks to all who played a part in making the conference such an excellent occasion, not least our Conference organiser, Mrs Rosemary Hall, who worked tirelessly behind the scenes to ensure that every aspect of the conference went without hitch. Thanks to the generosity of our members, we were once again able to offer conference bursaries for licensed clergy, ordinands, and under-30s. Also in August, the Society was one of the sponsors for the Royal School of Church Music's Bath Course. Thanks to the efforts of Trustees Jon Riding and Adam Gaunt, a new strategic relationship with RSCM is being forged, and we look forward to further partnership in the future.

The Society's Annual General Meeting took place during the conference. The Revd Christopher Hancock and Mrs Fi Rosen were re-elected as Trustees for a further term of four years. The Revd Dr Daniel Newman began a new ministry in the United States in August 2022, but continues to make an important contribution to the Board's work, attending meetings remotely via Zoom in the early hours of the morning. In view of his commitment to a number of current projects, Daniel was re-elected to serve as a Trustee until such time as a suitable candidate from the conservative Evangelical tradition could be identified. Members supported a motion to amend the Society's Articles by reducing the AGM quorum from 40 to 15. Trustee, Jon Riding, briefed members on a new partnership with the Royal School of Church Music, as well as exciting developments in the Cranmer Awards.

In September, forty people took part in the Society's first ever pilgrimage to the Holy Land under the exemplary spiritual leadership of Bishops Michael Langrish and John Ford.

Each day, there was a celebration of Holy Communion according to the Prayer Book rite, a shortened form of Morning Prayer, and teaching grounded in Prayer Book texts. Pilgrims were able to rediscover less-familiar parts of the Prayer Book, including the Baptism of those of Riper Years, which was used at the River Jordan; the Commination; and the Litany. About a third of the pilgrims have since joined the PBS, and the group remains in contact. It is hoped that another pilgrimage, either to the Holy Land or elsewhere, can be arranged in the future.

Our national celebrations to mark the fiftieth anniversary of the Society's foundation were held at St Margaret's, Westminster, on Saturday, 7 October, by kind permission of the Dean and Chapter of Westminster. Our Ecclesiastical Patron, Lord Chartres, celebrated and preached at a special celebration of Holy Communion attended by over eight hundred members and supporters. The Epistle was read by senior Cranmer Awards winner, Brendan Ritchie, and the Gospel proclaimed by the Dean of Westminster, the Very Revd David Hoyle MBE. The music included works by Merbecke, Stanford, Elgar, and Jack Oades (b. 1994), whose setting of the Collect for the Sixteenth Sunday after Trinity was specially composed for this occasion. Over four hundred people then gathered at Church House for lunch followed by a stirring speech by the Bishop of Oswestry, the Rt. Revd Paul Thomas, a former Deputy Chairman of the PBS. The day of celebration closed with Choral Evensong at the Abbey.

Another Quiet Day was held at St James', Garlickhythe, in Advent, when the Rt Revd Michael Langrish took as his text ***'This is the way, walk in it'*** (Isaiah 30:21). The day included Morning Prayer, led by the Archdeacon of London; three thoughtful addresses by the bishop; a celebration of Holy Communion; and Evensong, conducted by the Revd Christopher Hancock. Those unable to be present in person were able to participate via livestream. ***'The Armour of Light'*** was the theme of our online Advent Seminar, during which the Rt Revd John Ford enabled participants from all parts of the country and beyond to explore the riches of the Collect appointed for daily use during Advent. This moving and well-attended seminar concluded, appropriately, with the Litany.

We record our thanks to our Communications Consultant, Nick Clarke; Web Support Technician, Sarah Blackburn; and Honorary Advertising Manager, Sarah Tripp, for their work during the year. The Society's use of digital communications has expanded, enabling us to reach a wider, and generally younger, audience; and our printed publications have gone from strength to strength.

The Revd Jonathan Beswick's first issue of *Faith & Worship* was published in Lent 2023; and the Revd Dr Michael Brydon produced a commemorative Coronation issue at Trinity. Later in the year, the Revd Canon Andrew Hawes stepped down after twelve years as editor of *The Prayer Book Today*. During his editorship, Canon Hawes oversaw a number of changes and developments in the magazine, not least its redesign, and helped to make it such a lively and readable publication. After the Michaelmas issue went to press, the editorial baton was handed to the Revd Simon Walsh, an experienced editor and journalist, and non-stipendiary priest in the Diocese of London, whose first issue appeared in Lent 2024.

The Society continues to expand its investment in research pertaining to the Book of Common Prayer through the John Cosin Scholarship. It now welcomes applications for funding for Lambeth PhDs. During 2023, it agreed to fund research into Japanese versions of the Book of Common Prayer and the place of the Prayer Book in Anglo-Catholic reflection on the monarchy.

Our directory of Corporate Members has expanded, with almost forty churches and other institutions signing up for membership during 2023. 202 individuals joined the Society during the year, making a total of 2,342 members at the year end. It is extremely encouraging to note that many of our new members are aged under forty. Engagement with younger people, including ordinands, remains a high priority, and our Churches and Clergy Co-ordinator, John Service, once again presented Prayer Books to ordinands in theological colleges the length and breadth of the country. This is a vital part of our outreach.

2023 saw a marked increase in trading income, driven in large part by sales of updated Prayer Books containing the new Royal Prayers, and by broadening the range of books and resources available from the Society's online shop. In order to further develop this area of the Society's mission, fulfilment of orders is now handled by St Olav's Bookshop in Chichester (a corporate member of the PBS). It should be noted that while the Chairman of the Society is employed by the St Olav Trust, he does not personally benefit from this arrangement, nor did he participate in the process by which the contract between the two organisations was agreed.

It was a joy to see the flourishing of Branch activity during the year. The work of Branch officers in organising services and events, and keeping in contact with local members, is greatly valued; and we are delighted to report that our Lichfield and Winchester & Portsmouth branches were relaunched during the year.

Many branches and corporate member churches organised special events to celebrate His Majesty's Coronation, a number of them using the resources compiled by the PBS for the occasion.

None of the Society's activities and outreach would be possible without the loyal and dedicated work of its staff and many volunteers who assist across the whole spectrum of PBS activity on local, diocesan, and national levels. The contribution of each and every one is truly valued and appreciated.

During our fiftieth anniversary celebrations, the Kilmister Award was presented to the following members in recognition of their distinguished voluntary service to the Society:

- Jonathan Baldwin, for long and dedicated service to the Chester Branch;
- George and Joanna Comer, for services to the Rochester Branch and support of all the Society's activities;
- John Dearing, for services to the Oxford Branch and PBS Trading;
- Rosemary Hall, of the Durham & Newcastle Branch, who has organised the Society's Annual Conference for over twenty years;
- Dr John Verity, for faithful service as Secretary of the Guildford Branch.

The Awards were presented by Christine Kilmister, widow of the late C. A. Anthony Kilmister, in whose honour the Award is named. Merriel Halsall-Williams, National Administrator of the Cranmer Awards from 2007 to 2019, received her Award during the National Finals at Liverpool Hope University; and Sally Tipping received hers during an Exeter Branch meeting at Bovey Tracey in July. The Hon. Diana Makgill CVO, President of the Salisbury Branch, was nominated during 2023, but received her Award from Mrs Kilmister during the 2024 Finals.

Since the AGM of 2023, four of the Society's most prominent champions have died: Vice President, The Revd Dr Roger Beckwith (25 October 2023); former Trustee, and erstwhile editor of *Faith & Worship*, John Scrivener (9 December 2023); President of the PBS, the Lord Cormack (15 February 2024); and Vice President, Lord Field (23 April 2024). We record our sincere gratitude for the distinguished contribution that each of them made to the life of the Prayer Book Society over many years.

Looking to the future

2023 saw impressive growth in PBS membership, activity and outreach. There are many positive developments for which to be thankful. The Trustees wish to record their sincere thanks for all the time, skill, prayer and financial generosity that members contribute to making the Society's activities and outreach possible. They also recognise that there is a great deal of work to be done in the future if the Prayer Book is to rescued from the margins and restored to its proper place at the heart of the Church of England.

Recognising the magnitude of this challenge, our Trustees and staff have been working in a number of focus groups to develop a strategic plan for future growth of the Society. Growth covers much more than increasing membership figures, though that is obviously part of it. It also encompasses growth in activity, growth in influence, growth in personal discipleship and more.

They have spent time noting the strengths and weaknesses in the Society's current activities, identifying key areas for future development, and setting realistic strategic objectives for the next five years, together with the necessary resources—human and financial—to achieve those goals, under the headings of: engagement with the National Church; theological training; membership; children and young people; events; resources and communication; and financial sustainability.

Clarity about our immediate and future priorities, together with the structures and processes necessary for addressing those priorities, is essential if we are to effectively fulfil our aims and aspirations in the years ahead.

Corporate Membership

The following joined as corporate members during 2023.

St Michael's, Baddesley Clinton (Birmingham); All Saints', Notting Hill (London); St Andrew's, Kirkandrews-on-Esk (Carlisle); St Dunstan and All Saints', Stepney (London); St James', Lancing, with Coombes parish church (Chichester); The East London Evensong Choir (London); All Saints', Darton (Leeds); St Leonard's, Downham with Twiston (Blackburn); St Peter's, Chillesford (St Edmundsbury & Ispwich); St Mary Abbots, Kensington (London); All Saints', Margaret Street (London); St Timothy's Episcopal Church, Winston Salem (USA); St Nicholas', Hulcote (St Albans); The Hospital of St Cross, Winchester (Winchester); Little St Mary's, Cambridge (Ely); All Saints', Northampton (Peterborough); St Mary Steps, Exeter (Exeter); Great St Bartholomew, Smithfield (London); St Catherine's, Swell (Bath & Wells); St Lawrence's, York (York); St Paul's Anglican Church, Monte Carlo (Europe); St Mary's, Henley-on-Thames (Oxford); St Mary's, Milston (Salisbury); St Mary & St Thomas of Canterbury, Knebworth (St Albans); The Parish of Thornton, Marton & Broughton (Leeds); St Anne's, Derby (Derby); The Minster Church of St Cuthburga, Wimborne (Salisbury); St James', Somerton (Oxford); The College of St Barnabas, Lingfield; The Holyford Mission Community (Exeter); St Michael's, St Albans with St Mary's, Childwick Green (St Albans); All Saints', Coddington (Hereford); St Leonard's, Bewdley & Ribbesford (Worcester); All Saints', Pavement (York).

Financial review

The Statement of Financial Activities shows total incoming resources of £332,130 (2022: £235,353) and total resources expended of £407,866 (2022: £362,617), resulting in net outgoing resources of £75,636 (2022: £127,264). The net gain in the value of our investments was £102,913 (2022: loss of £269,218). The Board considers the 2023 results to be acceptable. The deficit on centrally controlled activities was £199,669 (against a budgeted deficit of £159,650) – the overrun against budget was largely the result of the costs of the 50th anniversary event. The Board felt able to set a deficit budget of £157,050 (excluding legacies and investment gains and losses) for 2024.

As at 31 December 2023 the Society's unrestricted reserves stood at £1,486,209 (2022: £1,470,620).

(i) **Reserves Policy**

Certain sources of income, notably legacies and donations are not, by their nature, predictable and so reserves are necessary to allow the charity to continue its work should these sources fall significantly.

Furthermore, it is the policy of the Society that, generally and in most years, fixed overheads are intended to be met out of ordinary income. Extraordinary income is to be used to accumulate reserves and to fund special projects as determined from time to time expressly by the Board to further the objects of the Society.

It is the Trustees' intention to review both the reserves policy and levels of unrestricted reserves on an annual basis.

(ii) **Investment Policy**

From time to time, when the Society has surplus monies available, investment may be made in accordance with the following general guidelines. The Trustees recognise that the investment process will be in keeping with the Objects of the charity and the Christian witness and values of its members.

In determining risk, the Trustees accept the dictum of there being no reward without risk and are further mindful that market conditions dictate the prudent level of risk that is appropriate at a given point in time.

(iii) **Grant Making Policy**

The Society from time to time awards grants and bursaries for clearly defined and specified purposes, including attendance at the Annual Conference and tuition fees for organists-in-training who are learning to play for Prayer Book services, on the basis that such grants help to promote the understanding and use of the Book of Common Prayer. Grants are awarded through open application, and are not restricted to members of the Society.

Risk management

The Directors of the charitable company, who are also the Charity's Trustees, acknowledge their responsibility for reviewing the risks to which the Charitable Company is exposed including financial, operational, and reputation risks and for establishing procedures to monitor and control these risks.

At the year end, the Trustees had in hand a review of policies.

Structure, governance and management

The Prayer Book Society is established for the advancement of the Christian religion as set forth in the Book of Common Prayer; and, in furtherance of this Object, for the promotion of the worship and doctrine enshrined in the Book of Common Prayer and its use for services, teaching and training throughout the Church of England and other Churches in the Anglican tradition.

The Society is a Company registered in England, and a Charity registered in England and in the Isle of Man. It was formed in 2003 to take over the net assets of the unincorporated trust "The Prayer Book Society" (Registered Charity number 1001783). The Society is currently governed by Articles approved at the Annual General Meeting held on 26 September 2020.

Honorary Officers

The Prayer Book Society is privileged to have His Majesty the King as its Patron (confirmed in May 2024, following a lengthy review of Royal Patronages) and the Rt Revd and Rt Hon Richard Chartres as its Ecclesiastical Patron.

In addition, we are grateful to the following Honorary Officers for lending their name and their support to the Society:

President:
The Lord Cormack DL, FSA (died 25 February 2024)

Vice-Presidents:
The Revd Dr R.T. Beckwith (died 21 October 2023)
Miss Prudence Dailey MBE
The Rt. Hon. Lord Field of Birkenhead DL PC (died 23 April 2024)
Prof Roger Homan
The Rt. Hon. Lord Hurd of Westwell CH, CBE, PC
Mr Neil J. Inkley.
Mr David Richardson

Trustees

The following held office for the whole year ended 31 December 2022:

Mr Bradley Smith (Chairman)
Mr Paul Meitner (Deputy Chairman and Honorary Treasurer)
Mrs F R A Rosen (Company Secretary)
The Revd Dr Stephen Edmonds
The Revd Adam Gaunt
The Revd Christopher Hancock (Honorary Director of Fundraising)
The Revd Canon Theresa Kuin Lawton
Mr Iain Milne
The Revd Dr Daniel Newman
Mr Jon Riding
The Revd Canon Rebecca Swyer

There were no appointments or resignations during the year.

Staff and volunteer at Copyhold Farm

The Prayer Book Society employs four staff, based at the Society's office at Copyhold Farm, Goring Heath, near Reading. It is grateful for their dedication and enthusiasm:

- Gemma Thatcher (finance administration);
- Geri Brooksbank (general and financial administration);
- Sarah Caffery (general administration)
- John Service (Churches & Clergy Coordinator)

Jessica Wray joined the team in June 2023 and resigned in October 2023.
Thanks are also due to former member of staff, Belinda Clarke, for her voluntary assistance during the year, and particularly in the run up to Christmas.

Committees of the Board

The Board has established the following committees:

Committee	*Chairman during 2023*
Annual Conference	Bradley Smith
Churches & Ministry	Daniel Newman
Communications	Iain Milne
Cranmer Awards	Jon Riding
Finance & Fundraising	Paul Meitner
Nominations	Iain Milne
Trading	Paul Meitner

Also, the Board has the assistance of the Executive Group (comprising the Chairman, Deputy Chairman, Honorary Treasurer, Company Secretary, Churches & Clergy Coordinator and Office Manager).

Branches and corporate members

At the end of 2023, the Society had active branches in 38 dioceses of the Church of England. At the end of 2023, the Society had 188 corporate members, including the 34 new members listed on page 8 above.

Auditor
In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

.....
Mr B F Smith
Trustee
Dated: ..... 16/6/24.

THE PRAYER BOOK SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	238,170	-	238,170	165,467
Charitable activities	4	10,295	-	10,295	9,960
Other trading activities	5	38,397	-	38,397	14,762
Investments	6	36,686	8,582	45,268	45,164
Total income		323,548	8,582	332,130	235,353
Expenditure on:					
Raising funds	7	75,730	2,510	78,240	65,514
Charitable activities	8	321,044	8,582	329,626	297,103
Total resources expended		396,774	11,092	407,866	362,617
Net gains/(losses) on investments	11	88,815	14,098	102,913	(269,218)
Net movement in funds		15,589	11,588	27,177	(396,482)
Fund balances at 1 January 2023		1,470,620	362,068	1,832,688	2,229,170
Fund balances at 31 December 2023		1,486,209	373,656	1,859,865	1,832,688

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PRAYER BOOK SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14		2,134		780
Investments	15		1,770,028		1,706,186
			1,772,162		1,706,966
Current assets					
Stocks	16	1,344		6,636	
Debtors	17	17,891		27,908	
Cash at bank and in hand		111,129		114,231	
		130,364		148,775	
Creditors: amounts falling due within one year	18	42,661		23,053	
Net current assets			87,703		125,722
Total assets less current liabilities			1,859,865		1,832,688
The funds of the charitable company					
Restricted funds	21		373,656		362,068
Unrestricted funds			1,486,209		1,470,620
			1,859,865		1,832,688

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16TH JUNE 2024

Mr P J Meitner
Trustee

Mr B F Smith
Trustee

Company registration number 04786973 (England and Wales)

1 Accounting policies

Charity information

The Prayer Book Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Studio, Copyhold Farm, Lady Grove, Goring Heath, Reading, RG8 7RT.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are analysed between the costs of raising funds and charitable activities, Costs are allocated between these categories on an actual basis where possible. Other costs are apportioned using suitable bases.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% per annum straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (Continued)

1.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The Prayer Book Society is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	102,808	92,126
Legacies receivable	124,033	35,066
Benefactors	8,633	10,975
Gift aid	2,696	27,300
	238,170	165,467
Donations and gifts		
Membership contributions	76,096	78,304
Sundry donations	24,526	13,822
Other	2,186	-
	102,808	92,126

4 Charitable activities

	Conference income 2023 £	Miscellaneous income 2023 £	Total 2023 £	Total 2022 £
Charitable income - Miscellaneous	8,244	2,051	10,295	9,960

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading activity income: other	38,397	14,762

Trading Activity comprises sales of books and other publications.

6 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Investment income	35,088	8,582	43,670	35,796	8,634	44,430
Interest receivable	1,598	-	1,598	734	-	734
	36,686	8,582	45,268	36,530	8,634	45,164

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising and publicity						
Staging fundraising events	17,809	-	17,809	1,876	-	1,876
Advertising	35,519	-	35,519	35,613	-	35,613
Other fundraising costs	9,579	-	9,579	11,156	-	11,156
	62,907	-	62,907	48,645	-	48,645
Trading costs						
Depreciation and impairment	740	-	740	1,236	-	1,236
Investment management	12,083	2,510	14,593	13,021	2,612	15,633
Total costs	75,730	2,510	78,240	62,902	2,612	65,514

8 Charitable activities

	Cost of publications	Outreach	Conference, meetings, events	Total 2023	Total 2022
	2023	2023	2023		
	£	£	£	£	£
The Prayer Book Today	14,246	3,561	-	17,807	18,943
Faith & Worship	16,560	4,140	-	20,700	16,687
Advertising & marketing	-	23,531	-	23,531	22,753
Working with Ordinands	-	5,017	-	5,017	8,724
Churches & Clergy Co-ordinator	-	43,057	-	43,057	35,452
Cranmer Awards	-	-	8,582	8,582	11,933
Conference & events	-	-	40,526	40,526	5,099
	30,806	79,306	49,108	159,220	119,591
Share of support costs (see note 9)	119,825	-	-	119,825	139,642
Share of governance costs (see note 9)	50,581	-	-	50,581	37,870
	201,212	79,306	49,108	329,626	297,103
Analysis by fund					
Unrestricted funds	201,212	79,306	40,526	321,044	285,170
Restricted funds	-	-	8,582	8,582	11,933
	201,212	79,306	49,108	329,626	297,103
For the year ended 31 December 2022					
Unrestricted funds	206,016	74,055	5,099		285,170
Restricted funds	-	-	11,933		11,933
	206,016	74,055	17,032		297,103

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Travel & subsistence	6,524	-	6,524	5,069	-	5,069
Sundry costs	615	-	615	12,000	-	12,000
Administration costs	55,081	-	55,081	56,859	-	56,859
Printing, postage and stationery	9,275	-	9,275	14,527	-	14,527
Legal & professional costs	827	-	827	7,675	-	7,675
Office costs	7,368	-	7,368	11,336	-	11,336
Rent	15,350	-	15,350	9,840	-	9,840
Trading purchases	24,785	-	24,785	22,336	-	22,336
Audit fees	-	9,990	9,990	-	9,480	9,480
Consultancy fees	-	31,390	31,390	-	-	-
Other costs	-	6,201	6,201	-	25,658	25,658
AGM costs	-	3,000	3,000	-	2,732	2,732
	119,825	50,581	170,406	139,642	37,870	177,512

Governance costs include payments to the auditors of £9,990 (2022- £9,480) for audit fees.

10 Trustees

The trustees undertake the day to day operation and management of the charity, with assistance provided, on a full time basis, from the churches and clergy co-ordinator and from three part time administrative members of staff. No charge is made for the services of trustees. No trustee, or persons related to or connected by business to them, has received any remuneration from the society during the year. The total expenses reimbursed to eleven trustees amounted to £6,328, in relation to travel and subsistence (2022: eleven trustees amounting to £4,817).

11 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Revaluation of investments	88,815	14,098	102,913	(227,124)	(42,094)	(269,218)

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
.	5	5

Employment costs	2023 £	2022 £
Wages and salaries	92,542	84,487
Social security costs	1,859	1,003
Other pension costs	1,309	2,012
	95,709	87,502

There were no employees whose annual remuneration was £60,000 or more.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Computers £
Cost	
At 1 January 2023	11,709
Additions	2,094
Disposals	(921)
At 31 December 2023	12,882
Depreciation and impairment	
At 1 January 2023	10,929
Depreciation charged in the year	740
Eliminated in respect of disposals	(921)
At 31 December 2023	10,748
Carrying amount	
At 31 December 2023	2,134
At 31 December 2022	780

15 Fixed asset investments

	Unrestricted	Martin Charteris	Cash in portfolio	Total
	£	£	£	£
Cost or valuation				
At 1 January 2023	1,406,501	289,156	10,529	1,706,186
Additions	105,154	25,668	(130,822)	-
Valuation changes	88,814	14,098	-	102,912
Management fees	-	-	(14,603)	(14,603)
Transfer to cash at bank	-	-	(24,467)	(24,467)
Disposals	(177,189)	(28,039)	205,228	-
At 31 December 2023	1,423,280	300,883	45,865	1,770,028
Carrying amount				
At 31 December 2023	1,423,280	300,883	45,865	1,770,028
At 31 December 2022	1,406,501	289,156	10,529	1,706,186

16 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	1,344	6,636

17 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	16,136	27,293
Prepayments and accrued income	1,755	615
	17,891	27,908

18 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	30,789	10,630
Other creditors	476	2,943
Accruals and deferred income	11,396	9,480
	42,661	23,053

19 Retirement benefit schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,470,620	323,548	(396,774)	88,815	1,486,209

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	1,819,097	226,719	(348,072)	(227,124)	1,470,620

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Gains and losses	Balance at 31 December 2023
	£	£	£	£	£
Martin Charteris Memorial Fund	244,414	6,431	(11,092)	14,098	253,851
The Organ Scholarship Fund	2,044	37	-	-	2,081
Edith Matthias Prayer Book Trust	4,455	81	-	-	4,536
Eileen Freeman Bequest	98,718	1,805	-	-	100,523
Prayer Books For Africa	2,514	46	-	-	2,560
Peter Toon Memorial Fund	9,923	182	-	-	10,105
	362,068	8,582	(11,092)	14,098	373,656

- The Martin Charteris Memorial Fund principally exists to support the Cranmer Awards Competition.
- The Organ Scholarship Fund assists trainee organists, who are learning to accompany Prayer Book services, with their tuition fees and to give bursaries to trainee organists.
- The Edith Matthias Prayer Book Trust provides grants to churches to acquire copies of the Book of Common Prayer.
- The Eileen Freeman Bequest is to be spent on activities undertaken by the Blackburn Branch of the Society.
- Prayer Books for Africa is an appeal fund which enables copies of the Book of Common Prayer to be purchased and shipped to African churches.
- The Peter Toon Memorial Fund finances the Peter Toon Memorial Lecture which aims to promote, defend, expound the Reformed Anglican Way as expressed in the Formularies of the Church of England - the Book of Common Prayer, the Thirty-Nine Articles and the Ordinal.

22 Analysis of net assets between funds

	Unrestricted 2023	Restricted 2023	Total 2023	Total 2022
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Tangible assets	2,134	-	2,134	780
Investments	1,467,119	302,909	1,770,028	1,706,186
Current assets/(liabilities)	16,956	70,747	87,703	125,722
	1,486,209	373,656	1,859,865	1,832,688

23 Related party transactions

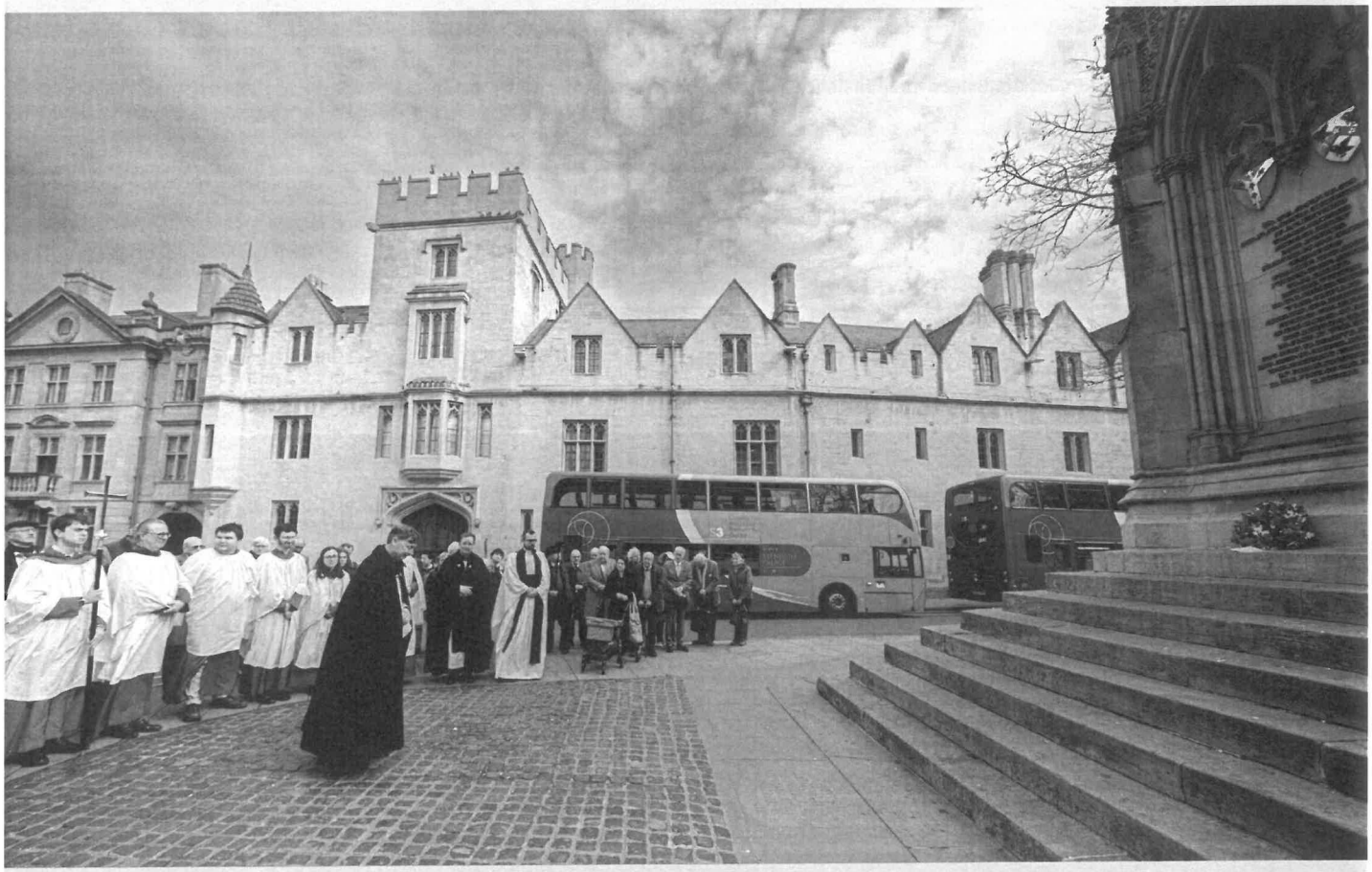
Payments of £20,671 (2022 - none) were made to St Olav Christian Bookshop for trading purchases. St Olav's employs as a manager Bradley Smith, the Chairman and a Trustee of The Prayer Book Society.

THE PRAYER BOOK SOCIETY

England & Wales - Charity number 1099295

Accounts

THE
PRAYER
BOOK
SOCIETY



Annual Report and Financial Statements

For the year ended 31st December 2022

PBS

Drew Keane, Senior Lecturer in the Department of Writing and Linguistics at Georgia Southern University, and first holder of the Prayer Book Society's John Cosin Scholarship.

THE PRAYER BOOK SOCIETY

CONTENTS

	Page
Statement of trustees' responsibilities	1
Independent auditor's report	2 - 3
Trustees' report	4 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 25

THE PRAYER BOOK SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Revd Dr S Edmonds The Revd A Gaunt The Revd CM J Hancock The Revd Canon Theresa Kuin Lawton Mr P J Meitner Mr I R J Milne The Revd Dr D R Newman Mr J D Riding Mrs F A Rosen Mr B F Smith The Revd Canon RJ Swyer
Charity number	1099295
Company number	04786973
Registered office	The Studio Copyhold Farm Lady Grove Goring Heath Reading RG8 7RT
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ
Bankers	Lloyds Bank Broad Street Reading Berkshire RG1 2BT
Solicitors	Winckworth Sherwood LLP 16 Beaumont Street Oxford OX1 2LZ
Investment advisors	Charles Stanley & Co Ltd Windsor House 6-10 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE

THE PRAYER BOOK SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of The Prayer Book Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PRAYER BOOK SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PRAYER BOOK SOCIETY

Opinion

We have audited the financial statements of The Prayer Book Society (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, 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 charitable company's affairs as at 31 December 2022 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 charitable company 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 trustees' 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 charitable company'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 trustees 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, 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 identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE PRAYER BOOK SOCIETY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the charity's staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Richardsons

Richardsons
Chartered Accountants
Statutory Auditor

18-08-23

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Achievements and performance
The year in review

After two years of disruption caused by the Coronavirus pandemic, 2022 proved to be a year of renewed activity for the Prayer Book Society: events forced online were once again held in person; branches were resurrected; new initiatives were launched; new partnerships were forged. The year was not without its complications; despite these, our fiftieth anniversary year was an encouraging one, with many signs of growth and renewal.

The Society's programme for the year began with a national celebration to mark the seventieth anniversary of the Accession of Her Majesty Queen Elizabeth II at All Saints', Northampton. Civic leaders, local parishioners, and PBS members from all over the country gathered for this very special occasion which included a lecture by the Revd Paul Thomas, Vicar of St James's, Sussex Gardens, Paddington, and Choral Evensong with a sermon by the Revd Canon Bruce Ruddock. This was, of course, the last time that Accession Day would be marked on this date, and we are deeply grateful to the Revd Oliver Coss and the people of All Saints' for making it such a memorable occasion.

Another successful online seminar series was held during Lent. In *'Joy and Felicity'*, six distinguished speakers led a fascinating exploration of the relationship between the Prayer Book and the Monarchy:

'A Most Peculiar Liturgy' – The Revd Canon Anthony Howe, Chaplain of Hampton Court Palace;

'Cheerful Obedience: The Accession Service and the Vocation of Christian Monarchy' – The Revd Paul Thomas, Vicar of St James's, Sussex Gardens, Paddington;

'Something Old, Something New: The Lost Services of the Book of Common Prayer' – The Revd Philip Corbett, Vicar of All Saints', Notting Hill;

'They that go Down to the Sea in Ships: The Prayers of Her Majesty's Navy' – The Revd Dr Michael Brydon, Chaplain to the Bishop of Sodor and Man;

'Lord, Remember David: The Use and Re-use of the Royal Psalms' - The Revd Professor Susan Gillingham, Senior Research Fellow at Worcester College, Oxford;

'Kings of the Angles and Kings of the English: Royal Saints in the Prayer Book Calendar' - Dr Eleanor Parker, Lecturer in Medieval English Literature at Brasenose College, Oxford.

The series attracted a very large number of participants from all over the world, including some who subsequently became members.

The National Finals of the Cranmer Awards were held at the Chapel Royal, Hampton Court Palace, on 26 February. The 2020 Finals were cancelled due to flooding in Worcester, and in 2021 they were held online; so it was wonderful to gather in person once again for this highlight in the PBS calendar. As ever, the standard was exceptionally high and it was a great joy to hear passages from the Book of Common Prayer recited with such clarity and conviction by the young contestants. This memorable day would not have been possible without the hard work and unfailing enthusiasm of Jo Clarke, National Administrator of the Cranmer Awards. We also record our thanks to the Revd Canon Anthony Howe and his team at the Chapel Royal for their warm welcome and support on the day.

March saw the return of the National Commemoration of the Martyrdom of Thomas Cranmer. Choral Mattins was celebrated at St Michael at the North Gate, Oxford on the anniversary of the Martyrdom, 21 March. The service was followed by the customary procession to the site of the Martyrdom in Broad Street, and wreath-laying at the Martyrs' Memorial. After lunch, Professor George Bernard of the University of Southampton gave a lecture entitled *'When did England become a Protestant Country?'*

St George's Day was marked with a special celebration at Stanway House, Gloucestershire. This occasion included Choral Evensong sung by the choir of Gloucester Cathedral. PBS Trustee, the Revd Dr Daniel Newman, officiated and Msgr. Michael Nazir-Ali preached. After the service, supper was served at Stanway House by kind invitation of Lord Wemyss. This whole event was organised by Mr Tony Hilder, to whom we record our sincere thanks.

The 2022 Peter Toon Memorial Lecture was given by the theologian and author, Ian Paul, at St Michael at the North Gate, Oxford on 11 May. A mixed audience of PBS members, students, and local parishioners gathered for Dr Paul's engaging lecture after which there was lively discussion. The preacher at Evening Prayer was the Revd Dr George Westhaver, Principal of Pusey House, who began by paying tribute to the late Revd Dr Peter Toon, in whose honour the annual lecture is held.

In June, the PBS was once again offered sixty tickets for Choral Mattins at the Chapel of St Peter ad Vincula at the Tower of London. The Chaplain, the Revd Canon Roger Hall MBE, officiated, and the Revd Richard Smail, Chaplain to the Oxford Branch of the PBS, preached an excellent sermon on the Holy Trinity which was later published in *The Prayer Book Today*. A drinks reception followed the service.

All Sorts and Conditions was the theme of the Society's Annual Conference held at Liverpool Hope University from 8 to 10 September. As delegates arrived in Liverpool, there was growing concern about the Queen's health; and our first act of worship began with special prayers for Her Majesty, and the National Anthem. Immediately after Evensong, Bishop Humphrey Southern announced the shattering news of Her Majesty's death.

This sad turn of events forced us to adapt the conference programme since one speaker would not be able to attend, and two speakers (as well as a number of delegates) would need to leave early and return to their communities. A very brief AGM was held on the morning of Friday, 9 September, during which Trustee Iain Milne was re-elected for a further term. In the afternoon, delegates visited Liverpool Cathedral and attended a commemorative Evensong in thanksgiving for Her Late Majesty's life.

In the end, the conference included four excellent lectures which were greatly appreciated by participants:

All Sorts and Convictions of Men: the Prayer Book in a Custodial Context -
The Revd Alan Pierce-Jones, Managing Chaplain at HMP Berwyn;

Godly and Decent Order: The Book of Common Prayer in an Age of Choice -
The Rt. Revd Humphrey Southern, Principal of Ripon College, Cuddesdon;

Serve the Lord with Gladness: The Prayer Book in the Armed Forces - The Revd (Capt.) Tom Sander, Padre to the Household Cavalry Mounted Regiment;

My Soul doth Magnify: The Popularity of Choral Evensong in the Netherlands - The Revd Dr Hanna Rijken, Assistant Professor, Theological University of Amsterdam.

The Revd Dr Michael Brydon stepped in at short notice to give a thoughtful after-dinner talk; and the Revd Dr Jo Kershaw preached at the closing service.

We record our sincere thanks to the speakers, University staff, and our Conference organiser, Mrs Rosemary Hall, for their marvellous efforts under very difficult circumstances. It was a joy to welcome non-members to the conference, including a pleasing number of ordinands and young people.

Later in September, the 1662 Circle – those who have made a bequest to the Society in their Will – met at St George's, Hanover Square for Choral Mattins and sermon followed by lunch at the Oriental Club in Mayfair. An event planned for the Benefactors of the Society sadly had to be cancelled owing to a rail strike affecting several southern networks. We are immensely grateful for all the financial support that enables the Society's mission to flourish.

News of a nationwide rail strike on 8 October came as devastating news after two years of planning for the celebrations to mark the fiftieth anniversary of the PBS at Westminster Abbey. Since the whole rail network would be at a standstill, it became immediately clear that the event could not go ahead as planned; however, recognising that some members had made plans to stay in London over that weekend, our friends at St James', Garlickhythe made it possible for us to hold an event on a smaller scale on that date. The Bishop of Southwark preached at a service of Holy Communion; and the Revd Tim Handley celebrated and gave an inspiring talk in the afternoon.

The 'Four Last Things' – death, judgement, heaven and hell – was the theme of the 2022 online Advent seminar. Four speakers - the Revd Dr Benjamin Sargent; the Revd Dr Daniel Newman; the Revd Canon Andrew Hawes; and the Revd Dr Jo Kershaw – shared a great deal of wisdom and helped us to explore what the Prayer Book has to teach us about life, death, and salvation.

An invitation to lead the Church of England's online service for Advent Sunday meant a return visit to St James, Garlickhythe. The service took the form of Prayer Book Mattins sung by the excellent choir of St James under the direction of Alderman Sir Andrew Parmley. The Revd Tim Handley preached, and PBS members from around the country read the lessons and contributed prayers. The service attracted many favourable comments from around the world; and we hope to be asked to contribute again in the future.

During the year, the PBS had a presence at a number of significant events including the National Prison Chaplains' Conference in May; the Pusey House Theological Conference; and the Lambeth Conference in Canterbury where the Chairman was able to have a very positive conversation with the Archbishop of Canterbury about his personal affection for the Book of Common Prayer and its daily use at Lambeth Palace by the resident Community of St Anselm. Prayer Book Communion services were celebrated for members of General Synod during the February and July Groups of Sessions; these services were very well attended and much appreciated by a significant number of Synod members.

The new PBS website, launched at the end of 2021, was further developed with the addition of a wealth of new material; new publicity materials (printed and digital) were produced; we expanded the range of BCP-related products available from the Society's online shop; and widened our advertising opportunities in both secular and ecclesiastical journals. We record our thanks to our excellent Communications Consultant, Nick Clarke; Web Support Technician, Sarah Blackburn; and Advertising Manager, Sarah Tripp, for their work.

Our directory of Corporate Members has expanded, and many new applications for individual membership were received during the year. It is extremely encouraging to note that many of our new members are aged under forty. We have witnessed tremendous goodwill towards to the Society, and the wider Church is taking note of our activities. We continue to engage with the National Church on a number of future projects, and note with much pleasure the use of the Prayer Book for baptisms, confirmations, and ordinations, as well as the introduction of new Prayer Book services in parishes around the country. The Chairman also had the pleasure of visiting a number of parishes where new Prayer Book services have been introduced or where fresh initiatives are leading to growth.

Engagement with ordinands and theological colleges remains a high priority, and our Churches and Clergy Co-ordinator, John Service, was once again able to present Prayer Books to ordinands in theological colleges the length and breadth of the country. An initiative to present a copy of the BCP to every junior chorister in the country was launched; although some funds were raised for the *Prayer Books for Choristers* project, it was not possible to actually present them as Cambridge had not at that stage received the necessary permission to amend the Royal Prayers. Hereford-based PhD student and curate, Luke Aylen, was awarded the Society's John Cosin Scholarship in the autumn of 2022. His research is focussed on the nature of vocation in the Anglican Formularies.

It was a joy to see the flourishing of Branch activity during the year. The work of Branch officers in organising services and events, and keeping in contact with local members, is greatly valued; and we are delighted to report that the following branches were successfully re-launched in 2022: Birmingham; Liverpool; Manchester; St Edmundsbury and Ipswich; and York. We are enormously grateful to all responsible for this very positive development. Many branches and corporate member churches organised special events to celebrate the late Queen's Platinum Jubilee in June, and commemorative services to mark her death in September.

None of the Society's activities and outreach would be possible without the loyal and dedicated work of its staff and many volunteers who assist across the whole spectrum of PBS activity on local, diocesan, and national levels. The contribution of each and every one is truly valued and appreciated.

We wish to record our particular thanks to former Trustee, John Scrivener, who stepped down after twenty years as editor of the Society's journal *Faith & Worship*. The final issue under John's distinguished editorial hand was a special anthology of articles from the early days of the Society until the present day. John was succeeded by new joint editors, the Revd Dr Michael Brydon, Chaplain to the Bishop of Sodor and Man, and the Revd Jonathan Beswick, Vicar of St Peter's, London Docks.

We were saddened to learn of the death in March of PBS Vice-President C. A. Anthony Kilmister. Tony was, in effect, the founder of the PBS; and we owe him a great debt of gratitude. His funeral was attended by many officers and members of the PBS. A new award named in Tony Kilmister's honour was launched in 2022 to recognise and celebrate the unsung heroes and heroines of the Society who, in so many and varied ways, do such valuable work to further the PBS cause. The first recipients of the Kilmister Award were named as Jonathan Baldwin (Chester); George and Joanna Comer (Rochester); Rosemary Hall (Newcastle); Merriel Halsall-Williams (Lichfield); Arthur Moss (Carlisle); Sally Tipping (Exeter); and Ian Woodhead (Salisbury). Sadly, Ian died before he was able to receive his Award.

We also record with sadness the death of The Right Honourable The Lord Sudeley FSA, British Peer, author, and Vice-President of The Prayer Book Society. Lord Sudeley's funeral was held at St Mary's, Bourne Street, London, on 26 September.

On a happier note, we were delighted to receive the news that Vice-President and former Chairman, Prudence Dailey, had been awarded an MBE in The Queen's Birthday Honours List in recognition of her services to the Book of Common Prayer. Later in the year, Prudence had the great honour of attending Her Late Majesty's funeral at Westminster Abbey. We also rejoiced in the news that the Revd Paul Thomas, former Deputy Chairman of the PBS and a contributor to several recent events, had been named as the first Bishop of Oswestry.

Looking to the future

The formation of our future church leaders is of the highest importance if the Prayer Book is ever to reclaim its place at the heart of the Church of England. The Society is in touch with a significant number of young ordinands in training who are deeply and passionately committed to the Book of Common Prayer; and the Trustees are keen to develop the relationship between the Society and theological colleges and training courses over coming years.

Equally important is our engagement with children and young people; and the current year will see the launch of a partnership with the Royal School of Church Music as well as a bold and creative new development in the Cranmer Awards. We also intend to sponsor some academic work to enable the voice of the Prayer Book tradition to speak to contemporary debates.

Engagement with the National Church, with individual bishops and diocesan structures will also be of great importance in the years ahead. Prayer Book texts are hardly ever used in the Church of England's extensive social media output, and the BCP has only been used a handful of times for the national online service. Many PBS members will have been disappointed by the scant use of Prayer Book texts in the CofE's official Coronation resources, and in the Coronation itself; and we have not witnessed the consecration of a bishop according to the Prayer Book rite for many years. Our campaigning work is far from over.

The past year has indeed been one of growth and renewal, with many positive signs of fresh interest in what the Book of Common Prayer has to offer. Going forward, the Trustees will be mapping targets for future growth and engagement. They call on every member of the Society to play their part in joyfully celebrating, promoting, and sharing the riches of our priceless Prayer Book heritage.

Links with clergy, lay ministers, parishes and TEIs
Report by John Service, the Churches and Clergy Coordinator:

I meet and work with young people who are either discerning a vocation (or in parish pastoral assistant roles), individual ordinands, Theological colleges and young clergy, parishes, corporate members and branches. I am also a member of the following PBS committees, Executive, Conference and Cranmer Awards. I work closely with Nick Clarke, the Society's Communications Officer. I organise research into clergy vacancies advertised across the dioceses of the Church of England where there is BCP usage, which are posted weekly on the PBS website.

Theological Colleges and Courses

I supplied BCP packs to all new ordinands entering training, including, for the first time, The Church of Ireland Theological Institute, Dublin. I visited St Augustine's College, West Malling, Sarum College, Salisbury, Trinity College, Bristol and St Mellitus College, Kensington.

Corporate Membership

All Saints', Highbrook (Chichester), Holy Trinity, Prince Consort Road (London), All Hallows Church, Gedling (Southwell), All Saints Church, Waterden (Norwich), All Saints', New Longton (Blackburn), All Saints, Heaton Norris (Manchester), Buxted and Hadlow Down (Chichester), Holy Sepulchre Church (London), Holy Spirit, Southsea (Portsmouth), St Andrew & St Mark, Surbiton (Southwark), St Augustine's, Edgbaston (Birmingham), St Columba's, Topcliffe (York), St George's, Great Bromley (Chelmsford), St Giles-in-the-Fields (London), St Mary the Virgin, Beverston (Gloucester), St Mary the Virgin, Farleigh (Southwark), St Mary's Church, Stanton (Lichfield), St Matthew's, Crumpsall (Manchester), St Michael & All Angels, South Shields (Durham), St Nicholas, Middleton on Sea (Chichester), St Nicholas, Nicholforest (Carlisle), St Peter & St Paul, Easton Maudit (Peterborough), St Peter & St Paul, King's Sutton (Peterborough),St Peter's Bushey Heath (St Albans), St Peter's Church, Edensor (Derby), St Peter's Pembury (Rochester), St Peter's, Terwick (Chichester), Pusey House (Oxford), St Botolph's Hardham & St Nicholas Houghton (Chichester), Wells Cathedral Chorister Trust (Bath & Wells).

I visited Corporate members at St James the Less, Litchfield (Winchester), St George's Hanover Square (London), St Leonard and St James, Rousham (Oxford), St Nicholas, Remenham (Oxford) and St Bartholomew the Great (London), where I presented PBS leaflets to be handed out with the service sheets at monthly BCP "Evensong in the City" services, which attract scores of young City workers.

Community of St Anselm

The Revd Tosin Oladipo, Chaplain to the Archbishop of Canterbury, invited me to Lambeth Palace to present copies of the BCP to members of the Community, a group of young people from around the world who spend a year there focused on prayer and service.

Branch events attended and addressed: branch relaunch at All Saints Northampton (Peterborough), St Peter, Nevendon (Chelsmford), St Mary the Virgin, Bromesberrow (Hereford), St Mary, Priors Hardwick (Coventry), St Peter, Racton (Chichester), St Mary, Guildford (Guildford), St Leonard & St James, Rousham (Rectory Society), St Lawrence, Tubney (Oxford) (the only church designed by Augustus Pugin), Beauchamp Community Almshouses (Worcester), St Augustine's, Edgbaston (Birmingham), St Nicholas, Remenham (Oxford), St Simon Zelotes, Milner Street (London), St Mary the Virgin, Oxford (Oxford).

Prayer Books for prisoners

I attended the Anglican Prison Chaplains' Conference and the "Descent of the Dove" festival at Pusey House, Oxford.

Chapel Royal, Tower of London

55 PBS members attended Matins when the Revd Richard Smail, Chaplain to the Oxford Branch, preached; the congregation enjoyed refreshments afterwards.

Financial review

The Statement of Financial Activities shows total incoming resources of £235,353 (2021: £1,035,828) and total resources expended of £362,617 (2021: £267,781), resulting in net outgoing resources of £127,264 (2021: net incoming resources of £768,047). The net loss in the value of our investments was £269,218 (2021: gain of £223,050). The Board considers the 2022 results to be acceptable. The deficit on centrally controlled activities was £162,330 (against a budgeted deficit of £142,500). The Board felt able to set a deficit budget of £159,650 (excluding legacies and investment gains and losses) for 2023.

As at 31 December 2022 the Society's unrestricted reserves stood at £1,470,620 (2021: £1,819,097).

(i) **Reserves Policy**

Certain sources of income, notably legacies and donations are not, by their nature, predictable and so reserves are necessary to allow the charity to continue its work should these sources fall significantly.

Furthermore, it is the policy of the Society that, generally and in most years, fixed overheads are intended to be met out of ordinary income. Extraordinary income is to be used to accumulate reserves and to fund special projects as determined from time to time expressly by the Board to further the objects of the Society.

It is the Trustees' intention to review both the reserves policy and levels of unrestricted reserves on an annual basis.

(ii) **Investment Policy**

From time to time, when the Society has surplus monies available, investment may be made in accordance with the following general guidelines. The Trustees recognise that the investment process will be in keeping with the Objects of the charity and the Christian witness and values of its members.

In determining risk, the Trustees accept the dictum of there being no reward without risk and are further mindful that market conditions dictate the prudent level of risk that is appropriate at a given point in time.

(iii) **Grant Making Policy**

The Society from time to time awards grants and bursaries for clearly defined and specified purposes, including attendance at the Annual Conference and tuition fees for organists-in-training who are learning to play for Prayer Book services, on the basis that such grants help to promote the understanding and use of the Book of Common Prayer. Grants are awarded through open application, and are not restricted to members of the Society.

Risk management

The Directors of the charitable company, who are also the Charity's Trustees, acknowledge their responsibility for reviewing the risks to which the Charitable Company is exposed including financial, operational, and reputation risks and for establishing procedures to monitor and control these risks.

At the year end, the Trustees had in hand a review of policies.

Structure, governance and management

The Prayer Book Society is established for the advancement of the Christian religion as set forth in the Book of Common Prayer; and, in furtherance of this Object, for the promotion of the worship and doctrine enshrined in the Book of Common Prayer and its use for services, teaching and training throughout the Church of England and other Churches in the Anglican tradition.

The Society is a Company registered in England, and a Charity registered in England and in the Isle of Man. It was formed in 2003 to take over the net assets of the unincorporated trust "The Prayer Book Society" (Registered Charity number 1001783). The Society is currently governed by Articles approved at the Annual General Meeting held on 26 September 2020.

Honorary Officers

The Prayer Book Society is privileged to have the Rt Revd and Rt Hon Richard Chartres (Bishop of London to 28th February 2017), as its Ecclesiastical Patron.

In addition, we are grateful to the following Honorary Officers for lending their name and their support to the Society:

President:

The Lord Cormack DL, FSA

Vice-Presidents:

The Revd Dr R.T. Beckwith
Miss Prudence Dailey MBE
The Rt. Hon. Lord Field of Birkenhead DL PC
The Rt. Hon. Lord Hurd of Westwell CH, CBE, PC
Mr Neil J. Inkley.
Lord Sudeley F.S.A. (died 5 September 2022)
C. A. Anthony Kilmister (died 13 March 2022)
Mr David Richardson
Prof Roger Homan

Trustees

The following held office for the whole year ended 31 December 2022:

Mr Bradley Smith (Chairman)
Mr Paul Meitner (Deputy Chairman and Honorary Treasurer)
Mrs Fi Rosen (Company Secretary)
The Revd Dr Stephen Edmonds
The Revd Adam Gaunt
The Revd Christopher Hancock (Honorary Director of Fundraising)
The Revd Canon Theresa Kuin Lawton
Mr Iain Milne
The Revd Dr Daniel Newman
Mr Jon Riding
The Revd Canon Rebecca Swyer

There were no appointments or resignations during the year.

Staff and volunteer at Copyhold Farm

The Prayer Book Society employs four staff, based at the Society's office at Copyhold Farm, Goring Heath, near Reading. It is grateful for their dedication and enthusiasm:

- Gemma Thatcher (finance administration); Geri Brooksbank (general and financial administration); Sarah Caffery (general administration)
- John Service (Churches & Clergy Coordinator)

The Society would like to record its gratitude to Adrienne Syrett, our Office Manager until 31 March 2023, for many years of loyal service and to wish her the best for the future. Thanks are also due to our volunteer, Terry Furlonger, who left us at the end of December 2022.

Committees of the Board

The Board has established the following committees:

Committee	*Chairman during 2022*
Annual Conference	Bradley Smith
Churches & Ministry	Daniel Newman
Communications	Iain Milne
Cranmer Awards	Jon Riding
Finance & Fundraising	Paul Meitner
Nominations	Iain Milne
Trading	Paul Meitner

Also, the Board has the assistance of the Executive Group (comprising the Chairman, Deputy Chairman, Honorary Treasurer, Company Secretary, Churches & Clergy Coordinator and Office Manager).

Branches and corporate members

At the end of 2022, the Society had active branches in 38 dioceses of the Church of England. The Branches' Representative Council (BRC) has not met in person since 2019. At the end of 2022, the Society had 153 corporate members, including the thirty new members listed on page 8 above.

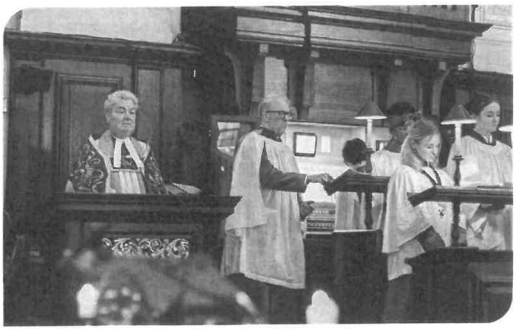
Auditor

In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put at a General Meeting.

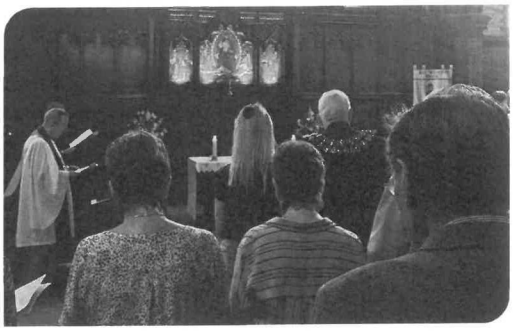
The trustees' report was approved by the Board of Trustees.

.....

Mr B F Smith
Trustee
Dated: 18TH AUGUST 2023



Accession Day Service with Canon Bruce Ruddock



Manchester Branch of the PBS relaunches



PBS Annual Conference at Liverpool Hope University



The PBS team at the Prison Chaplains Conference



Hampton Court Cranmer Awards candidate



The commemoration of the Martyrdom of Thomas Cranmer, Oxford

THE PRAYER BOOK SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	165,467	-	165,467	979,522	-	979,522
Charitable activities	4	9,960	-	9,960	1,848	-	1,848
Other trading activities	5	14,762	-	14,762	21,850	-	21,850
Investments	6	36,530	8,634	45,164	25,330	7,278	32,608
Total income		226,719	8,634	235,353	1,028,550	7,278	1,035,828
Expenditure on:							
Raising funds	7	62,902	2,612	65,514	53,032	2,706	55,738
Charitable activities	8	285,170	11,933	297,103	208,567	3,476	212,043
Total expenditure		348,072	14,545	362,617	261,599	6,182	267,781
Net gains/(losses) on investments	11	(227,124)	(42,094)	(269,218)	194,464	28,586	223,050
Net movement in funds		(348,477)	(48,005)	(396,482)	961,415	29,682	991,097
Fund balances at 1 January 2022		1,819,097	410,073	2,229,170	857,682	380,391	1,238,073
Fund balances at 31 December 2022		1,470,620	362,068	1,832,688	1,819,097	410,073	2,229,170

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PRAYER BOOK SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	14		780		1,416
Investments	15		1,706,186		2,041,037
			1,706,966		2,042,453
Current assets					
Stocks	16	6,636		11,606	
Debtors	17	27,908		27,268	
Cash at bank and in hand		114,231		157,323	
		148,775		196,197	
Creditors: amounts falling due within one year	18	(23,053)		(9,480)	
Net current assets			125,722		186,717
Total assets less current liabilities			1,832,688		2,229,170
Income funds					
Restricted funds	20		362,068		410,073
Unrestricted funds			1,470,620		1,819,097
			1,832,688		2,229,170

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 18TH AUGUST 2023

P J Meitner

Mr P J Meitner
Trustee

Mr B F Smith
Trustee

Company registration number 04786973

1 Accounting policies

Charity information
The Prayer Book Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Studio, Copyhold Farm, Lady Grove, Goring Heath, Reading, RG8 7RT.

1.1 Accounting convention
The accounts have been prepared in accordance with the charitable company's Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income
Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 **Accounting policies** **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are analysed between the costs of raising funds and charitable activities, Costs are allocated between these categories on an actual basis where possible. Other costs are apportioned using suitable bases.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% per annum straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The Prayer Book Society is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2022	2021
	£	£
Donations and gifts	92,126	94,736
Legacies receivable	35,066	834,212
Benefactors	10,975	11,801
Gift aid	27,300	38,773
	165,467	979,522
Donations and gifts		
Membership contributions	78,304	84,213
Sundry donations	13,822	10,523
	92,126	94,736

4 Charitable activities

	Conference income	Miscellaneous income	Total 2022	Total 2021
	2022	2022		
	£	£	£	£
Charitable income - Miscellaneous	9,095	865	9,960	1,848

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Trading activity income: other	14,762	21,850

Trading Activity comprises sales of books and other publications.

6 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2022 £	2022 £	2022 £	2021 £
Investment income	35,796	8,634	44,430	31,913
Interest receivable	734	-	734	695
	36,530	8,634	45,164	32,608
For the year ended 31 December 2021	25,330	7,278		32,608

7 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Fundraising and publicity						
Staging fundraising events	1,876	-	1,876	1,896	-	1,896
Advertising	35,613	-	35,613	32,228	-	32,228
Other fundraising costs	11,156	-	11,156	7,386	-	7,386
Fundraising and publicity	48,645	-	48,645	41,510	-	41,510
Trading costs						
Depreciation and impairment	1,236	-	1,236	1,281	-	1,281
Investment management	13,021	2,612	15,633	10,241	2,706	12,947
	62,902	2,612	65,514	53,032	2,706	55,738

8 Charitable activities

	Cost of publications	Outreach	Conference, meetings, events	Total 2022	Total 2021
	2022	2022	2022		
	£	£	£	£	£
The Prayer Book Today	15,154	3,789	-	18,943	19,830
Faith & Worship	13,350	3,337	-	16,687	12,879
Advertising & marketing	-	22,753	-	22,753	21,485
Working with Ordinands	-	8,724	-	8,724	12,933
Churches & Clergy Co-ordinator	-	35,452	-	35,452	34,692
Cranmer Awards	-	-	11,933	11,933	3,476
Conference & events	-	-	5,099	5,099	923
	28,504	74,055	17,032	119,591	106,218
Share of support costs (see note 9)	139,642	-	-	139,642	88,526
Share of governance costs (see note 9)	37,870	-	-	37,870	17,299
	206,016	74,055	17,032	297,103	212,043
Analysis by fund					
Unrestricted funds	206,016	74,055	5,099	285,170	208,567
Restricted funds	-	-	11,933	11,933	3,476
	206,016	74,055	17,032	297,103	212,043
For the year ended 31 December 2021					
Unrestricted funds	131,992	75,652	923		208,567
Restricted funds	-	-	3,476		3,476
	131,992	75,652	4,399		212,043

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Travel & subsistence	5,069	-	5,069	2,149	-	2,149
Sundry costs	12,000	-	12,000	7,561	-	7,561
Administration costs	56,859	-	56,859	41,429	-	41,429
Printing, postage and stationery	14,527	-	14,527	7,588	-	7,588
Legal & professional costs	7,675	-	7,675	1,734	-	1,734
Office costs	11,336	-	11,336	6,572	-	6,572
Rent	9,840	-	9,840	10,320	-	10,320
Trading purchases	22,336	-	22,336	11,173	-	11,173
Audit fees	-	9,480	9,480	-	9,480	9,480
Other costs	-	25,658	25,658	-	142	142
AGM costs	-	2,732	2,732	-	7,677	7,677
	139,642	37,870	177,512	88,526	17,299	105,825

Governance costs include payments to the auditors of £9,480 (2021- £9,480) for audit fees.

10 Trustees

The trustees undertake the day to day operation and management of the charity, with assistance provided, on a full time basis, from the churches and clergy co-ordinator and from three part time administrative members of staff. No charge is made for the services of trustees. No trustee, or persons related to or connected by business to them, has received any remuneration from the society during the year. The total expenses reimbursed to eleven trustees amounted to £4,817, in relation to travel and subsistence (2021: eleven trustees amounting to £1,859).

11 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Revaluation of investments	(227,124)	(42,094)	(269,218)	194,464	28,586	223,050

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
.	5	5

Employment costs	2022 £	2021 £
Wages and salaries	84,487	74,955
Social security costs	1,003	1,728
Other pension costs	2,012	969
	87,502	77,652

There were no employees whose annual remuneration was £60,000 or more.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Computers £
Cost	
At 1 January 2022	11,109
Additions	600
At 31 December 2022	11,709
Depreciation and impairment	
At 1 January 2022	9,693
Depreciation charged in the year	1,236
At 31 December 2022	10,929
Carrying amount	
At 31 December 2022	780
At 31 December 2021	1,416

15 Fixed asset investments

	Unrestricted	Martin Charteris	Cash in portfolio	Total
	£			£
Cost or valuation				
At 1 January 2022	1,679,884	327,720	33,433	2,041,037
Additions	18,248	4,995	(23,243)	-
Valuation changes	(227,124)	(42,094)	-	(269,218)
Management fees	-	-	(15,642)	(15,642)
Transfer to cash at bank	-	-	(49,991)	(49,991)
Disposals	(64,507)	(1,465)	65,972	-
At 31 December 2022	1,406,501	289,156	10,529	1,706,186
Carrying amount				
At 31 December 2022	1,406,501	289,156	10,529	1,706,186
At 31 December 2021	1,679,884	327,720	33,433	2,041,037

16 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	6,636	11,606

17 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	27,293	26,121
Prepayments and accrued income	615	1,147
	27,908	27,268

18 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10,630	-
Other creditors	2,943	-
Accruals and deferred income	9,480	9,480
	23,053	9,480

19 Retirement benefit schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 December 2022
	£	£	£	£	£
Martin Charteris Memorial Fund	294,460	6,575	(14,523)	(42,094)	244,418
The Organ Scholarship Fund	2,007	37	-	-	2,044
Matthias Prayer Book Fund	4,446	27	(22)	-	4,451
Eileen Freeman Bequest	96,946	1,772	-	-	98,718
Prayer Books For Africa	2,469	45	-	-	2,514
Peter Toon Memorial Fund	9,745	178	-	-	9,923
	410,073	8,634	(14,545)	(42,094)	362,068

- The Martin Charteris Memorial Fund principally exists to support the Cranmer Awards Competition.
- The Organ Scholarship Fund assists trainee organists, who are learning to accompany Prayer Book services, with their tuition fees and to give bursaries to trainee organists.
- The Matthias Prayer Book Fund provides grants to churches to acquire copies of the Book of Common Prayer where the recipient churches are unable to do so on their own account.
- The Eileen Freeman Bequest is to be spent on activities undertaken by the Blackburn Branch of the Society.
- Prayer Books for Africa is an appeal fund which enables copies of the Book of Common Prayer to be purchased and shipped to African churches.
- The Peter Toon Memorial Fund finances the Peter Toon Memorial Lecture which aims to promote, defend, expound the Reformed Anglican Way as expressed in the Formularies of the Church of England - the Book of Common Prayer, the Thirty-Nine Articles and the Ordinal.

21 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Total 2022	Total 2021
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	780	-	780	1,416
Investments	1,415,398	290,788	1,706,186	2,041,037
Current assets/(liabilities)	54,442	71,280	125,722	186,717
	1,470,620	362,068	1,832,688	2,229,170

22 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE PRAYER BOOK SOCIETY

England & Wales - Charity number 1099295

Accounts

Charity registration number 1099295

Company registration number 04786973 (England and Wales)

THE PRAYER BOOK SOCIETY



Amended Annual Report and Financial Statements

For the year ended 31st December 2021

PBS

THE PRAYER BOOK SOCIETY

CONTENTS

	Page
Statement of trustees' responsibilities	1
Independent auditor's report	2 - 3
Trustees' report	4 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 25

Cover:

Drew Keane, Senior Lecturer in the Department of Writing and Linguistics at Georgia Southern University, and first holder of the Prayer Book Society's John Cosin Scholarship, delivers his lecture, '*Let me hear if thou canst say': The Useful Orality of the Prayer Book Catechism* following the Society's AGM at St James', Sussex Gardens, on Saturday, 11 September 2021.

Photo
Nick Clarke

THE PRAYER BOOK SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Revd Dr S Edmonds The Revd A Gaunt Revd CM J Hancock The Revd Canon Dr T Kuin Lawton (Appointed 11 September 2021) Mr P Meitner Mr I R J Milne The Revd Dr D R Newman Mr J D Riding Ms F R A Rosen Mr B F Smith The Revd Canon RJ Swyer (Appointed 23 February 2021)
Charity number	1099295
Company number	04786973
Registered office	The Studio Copyhold Farm Lady Grove Goring Heath Reading RG8 7RT
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ
Bankers	Lloyds Bank Broad Street Reading Berkshire RG1 2BT
Solicitors	Collyer Bristow LLP 140 Brompton Road London SW3 1HY
Investment advisors	Charles Stanley & Co Ltd Windsor House 6-10 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE

THE PRAYER BOOK SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of The Prayer Book Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Following Covid restrictions, members of the Prayer Book Society were finally able to thank Prudence Dailey for her many years of service as Chairman of the PBS.

THE PRAYER BOOK SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PRAYER BOOK SOCIETY

Opinion

We have audited the financial statements of The Prayer Book Society (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, 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 charitable company's affairs as at 31 December 2021 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 charitable company 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 trustees' 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 charitable company'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 trustees 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, 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 identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE PRAYER BOOK SOCIETY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the charity's staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richardsons

Richardsons
Chartered Accountants
Statutory Auditor

7th September 2022.

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their amended report and accounts for the year ended 31 December 2021. These accounts replace the original accounts and are now the statutory accounts which have been prepared as they were at the date of the original accounts.

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with the charitable company's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Achievements and performance
The year in review

As 2020 drew to a close, it became increasingly clear that the Coronavirus pandemic was far from over. Several areas of England were placed under Tier 4 restrictions at Christmas, and the whole country entered a third national lockdown on the Feast of the Epiphany, 2021. During this time of further anxiety and uncertainty, the Prayer Book Society remained active and engaged, seeking every opportunity to share more widely the treasure of the Book of Common Prayer.

Although public worship was allowed to continue during the lockdown, many clergy and congregations felt it unwise to gather in person, and the Society's directory of streamed services once again proved to be a valuable resource, especially for the elderly and vulnerable. The directory continues to be regularly updated, and is particularly valued by housebound members who are no longer able to attend church.

Accession Day was marked with a special online service conducted by PBS Trustee, the Revd Dr Daniel Newman, at St Andrew's church, Sherborne St John, Basingstoke. The short service (Form III of the Accession Service) included a sung Te Deum and responses, and was viewed almost five thousand times.

Later in February, Daniel conducted the traditional Prayer Book service appointed for the first day of Lent: Mattins, Litany, and the Commination. This also attracted a very large number of viewers, and many people wrote to us to say how much they appreciated it. We are aware that some clergy heard the Commination for the first time by joining our online service and then decided to use it in their own parishes in 2022.

Following the success of the online seminar, 'Thy King Cometh', in Advent 2020, a series of lectures was organised for Lent 2021. Entitled 'For His Mercy Endureth For Ever', the series comprised of four excellent lectures by distinguished speakers:

- *'Devices and Desires: Confessing our Sins with the BCP'* - The Revd Dr Andrew Atherstone, Tutor in Church History at Wycliffe Hall, Oxford.
- *'Towards the Mercy-Seat: God's Mercy in the Psalms'* - The Revd Canon Richard Peers, Sub-Dean of Christ Church, Oxford.
- *'Whose Sins Thou Dost Forgive, They are Forgiven: The Remedy for Sin'* - The Rt Revd Dr Martin Warner, Bishop of Chichester.
- *'Whose Property is Always to Have Mercy: The Prayer Book Communion and the Nature of God'* - Dr Bridget Nichols, Lecturer in Anglicanism and Liturgy at the Church of Ireland Theological Institute.

The series attracted around six hundred participants, with a significant number of theological students and people from overseas. Each seminar concluded with worship led by ordinands from various colleges.

Owing to the lockdown restrictions, the National Finals of the Cranmer Awards were held online via Zoom on 27 February. This was a radical change for a competition that has at its heart the presentation of Prayer Book readings live to an audience and judges. Preserving so far as possible the ethos and general practice of the competition was essential to the planning and preparation; and we are most grateful to Jo Clark, National Cranmer Awards Administrator, who was appointed in 2020 and who overcame a host of challenges, administrative and technological, in planning for and presenting this very successful online event.

The annual Commemoration of the Martyrdom of Thomas Cranmer was another event which had to be significantly adapted for online presentation. The Revd Canon Dr Judith Maltby, Chaplain and Fellow of Corpus Christi College, Oxford, delivered an excellent lecture entitled: *'Hearing the Word: the Bible, the Prayer Book and public worship from Cranmer to 1660'* which was followed by questions and discussion.

Evensong, conducted by the Revd Dr Will Lamb, Vicar of the University Church of St Mary the Virgin, Oxford, followed; the preacher was the Revd Fergus Butler-Gallie. For obvious reasons, it was not possible to hold an open-air commemoration, however elements from previous years' commemorations were included in the video presentation; and we are grateful to Ana-Maria Niculcea, Learning and Outreach Officer at St Mary the Virgin for making this possible.

With the easing of restrictions, our first in-person event in the year was the Peter Toon Memorial Lecture, held at Pusey House, Oxford, on 19 May, when the Ven. Dr Edward Dowler, Archdeacon of Hastings, gave a lecture entitled '*The Church and the Virus'*. A significant number of people from around the world also joined the livestream on the day.

In September, we returned to Oxford for the postponed celebration to mark Prudence Dailey's chairmanship of the Society from 1996 to 2020. Members gathered from all over the country for afternoon tea at St Cross College followed by the presentation of a cheque and a special copy of the Book of Common Prayer from the reign of Queen Anne. The afternoon concluded with Choral Evensong conducted by the Revd Dr George Westhaver in the chapel of Pusey House.

Shortly after Easter, we received the news that, for understandable reasons, Liverpool Hope University had decided to cancel all 2021 bookings. Therefore, instead of the planned residential conference, a day conference, including the Society's AGM, was held at St James', Sussex Gardens, Paddington, on 11 September. The Revd Canon Rebecca Swyer, who had previously been co-opted to the Board, and the Revd Canon Dr Tess Kuin Lawton were formally elected to serve as Trustees; the Revd Adam Gaunt and the Revd Dr Stephen Edmonds were both re-elected. During the meeting, the Chairman had the great pleasure of announcing that, in recognition of his distinguished service as a Trustee, Deputy Chairman, and Director of Fundraising, Mr David Richardson had been appointed as a Vice President of the Society.

At the conclusion of formal business, Drew Keane, Senior Lecturer in the Department of Writing and Linguistics at Georgia Southern University, and first holder of the Society's John Cosin Scholarship, gave an impressive lecture on the Prayer Book Catechism. The afternoon concluded with Choral Evensong conducted by the Revd Paul Thomas, Vicar of St James'.

On the eve of Advent Sunday 2021, many members and supporters enjoyed a rich and thought-provoking exploration of the Prayer Book service of Evensong. Held via Zoom, 'Lighten our Darkness' included four excellent short talks:

'*Evensong: A Journey in Faith'* – The Revd Ian Forrester, Vicar of Boxgrove Priory in the Diocese of Chichester.

'*In the Imagination of their Hearts: Praying the Magnificat'* – The Revd Canon Philip Anderson, Precentor of Liverpool Cathedral.

'*The Nunc Dimittis: A Text for Every Stage of Life'* – The Revd Dr Sarah Brush, Lecturer in Pastoral Theology at Cuddesdon College, Oxford.

'*Peace in our Time: Evensong Today'* – Kathryn King, Doctoral Research Student at Magdalen College, Oxford.

During the final session, participants were encouraged to hear from four people engaged in fresh initiatives which are growing new Evensong congregations around the country. The afternoon concluded, appropriately, with a service of Evensong conducted by the Revd Dr Stephen Edmonds. A fortnight later, the Revd Dr Daniel Newman ran a follow-up session for lay people on using the Prayer Book Offices in private devotion. Entitled '*The Home Office'*, the session covered the practicalities of using the Offices at home, and touched on the importance of space, rhythm, and silence.

With the lifting of restrictions, the Chairman had pleasure in accepting invitations to visit parishes around the country, including some where new Prayer Book services had recently been introduced. He also addressed a group of trainee lay ministers on the history and contemporary relevance of the BCP. The Society's work with ordinands, clergy, and lay ministers is key to the implementation of the 2030 Vision – *People of all ages finding life in Christ through a growing Prayer Book service in every benefice* – and the Trustees look forward to future opportunities to engage with candidates for lay and ordained ministry.

It was a joy to see a flourishing of Branch activity from the Summer of 2021, including several Branch Heats of the Cranmer Awards. The Trustees are grateful to all Branch officers for their valuable work on behalf of the Society. Towards the end of the year, several enthusiastic members offered to help re-launch certain dormant branches, and it has been a joy to witness their renewal.

During the course of the year, a great deal of planning was done for the fiftieth anniversary of the Prayer Book Society in 2022. A digital media review and rebranding exercise began in Spring 2021; new logos were revealed at the AGM in September, and a much-improved, simplified website was launched at the beginning of Advent. A small steering group was formed to take forward this work under the direction of Trustee, Jon Riding, and we are grateful to them all.

In July 2021, Nick Clarke of Clarke PR and Media was engaged as the Society's Communications Consultant. Nick immediately proved himself to be a great asset to the Society, successfully helping us to reach a wider audience through social media, newsletters and other forms of marketing and communications, and we are pleased to report that his contract with the Society has now been extended. Tim Stanley, the Society's PR Consultant for six years, stepped down in October, and we record our grateful thanks for this sterling work over that period. In June, Ian Woodhead stepped down after eighteen years as the Society's Advertising Manager. We are grateful to Ian for his work, and also to Sarah Tripp who has taken over from him.

Despite the difficulties of the first half of the year, 2021 was a successful year for the Prayer Book Society: 209 new members joined the Society; ordinands entering training were presented with Prayer Books; new BCP services were introduced, and some quickly flourished; a great deal of time was invested in improving the Society's online presentation; and new initiatives were planned to mark the fiftieth anniversary in 2022.

None of the Society's activities would be possible without the dedication, loyalty, and commitment of its staff and many volunteers who assist across the whole spectrum of PBS activity on local, diocesan and national levels; nor would the Society be able to function without the financial generosity of its members. The contribution of each and every one is truly valued and appreciated.

Several bequests were received during 2021, including an astonishing legacy of £808,000 from the estate of Miss Joyce Sherren of Sturminster Newton, Dorset. Miss Sherren was not herself a member of the Society, but clearly she valued its work. Her gift presents the Society with a most unexpected challenge and opportunity in this, its jubilee year.

Looking to the future

With the lifting of all pandemic restrictions, and the welcome return to normality in church life, the Trustees recognise the need for a strategic plan for the implementation of the 2030 Vision, and for the future growth of the Society.

Reaching a wider, and younger, audience must be a key priority; and it is pleasing to report that a new committee tasked with developing a strategy for engagement with children, youth, families, and students has held its first meeting. Going forward, this group, which includes a teacher, two ordinands, a diocesan Head of Schools and Family Learning, and a member of the National Society, will work closely with the Cranmer Awards and Churches and Ministry committees. Additionally, an ambitious initiative has been launched to gift a special copy of the BCP together with a teaching guide to every junior chorister in the country.

The 2030 Vision will only become a reality in parishes and other institutions if clergy and other ministers are behind it. A new generation of clergy is emerging from the colleges with a better understanding of the Prayer Book's history and, critically, of its contemporary relevance for mission, than in recent years; and there is clearly enormous potential for future engagement with the TEIs, ordinands, and candidates for lay ministry. After much discussion with a number dioceses, the Trustees are hopeful that the proposal to appoint a part-time Prayer Book Missioner to serve in an English diocese will come to fruition in the near future.

Engagement with the National Church, with individual bishops and diocesan structures, and with the Church of England's Liturgical and Communications teams will be of great importance in the years ahead if the Prayer Book is to recover lost ground and enrich the wider Church.

Clearly the Prayer Book Society has vital work to do in the future. There is huge potential for future growth and development; there is growing energy and enthusiasm within the Society itself, and the wider Church is taking notice of our work. Now is the time to rescue the Prayer Book from the margins and put it back where it belongs, at the heart of the Church of England.

Links with clergy, lay ministers, parishes and TEIs
Report by John Service, the Churches and Clergy Coordinator:

Theological Colleges and Courses
BCP packs were offered to theological colleges and courses as usual but many of them were barely operating, even by the end of the year. However I have maintained contact with many individual ordinands and colleges and courses.

In particular I visited:-
St Stephens House and presented BCP packs at a meeting with ordinands and the Principal.
Ripon College Cuddesdon, and presented the Principal with a desk edition for the new chapel and presented BCP packs to the ordinands and addressed them.
I attended BCP Eucharist where the celebrant used the desk edition for the first time..
Westcott House, where I presented BCP packs for the ordinands and presented the Principal with a desk edition of the BCP for the Chapel.
Ridley Hall. where I presented the Chaplain with a desk edition and BCP packs for the ordinands.
Eastern Region Ministry Course, where I presented the acting Principal with a desk edition of the BCP and BCP packs for the ordinands.

Corporate Membership

A directory of current corporate members can be found on the new PBS website. Each entry is linked to a parish website where up-to-date service times and other information can be found.

Corporate Members visited during the year

The following Corporate Members and Branches were visited:

St Leonard and St James, Rousham (Oxford)
Chapel Royal, St James's Palace (London)
Chapel Royal Hampton Court Palace
St Nicholas Remenham (Oxford)
Remenham Oxford branch visit
Chelsea Old Church
London and Oxford Cranmer Heats - St Edwards School (potential), Sussex House School, (London), St Simon Zelotes, Milner Street (London)
St Mary the Virgin, Oxford virtual 21st March Commemoration, where I read a lesson
Salisbury branch AGM (by Zoom), when I was interviewed by Jon Riding.
Hereford branch AGM presentation
Prudence's retirement event, Pusey House Oxford (now a Corporate Member), streamed

HMS Queen Elizabeth, the new aircraft carrier, left in April 2021 for a 6 month deployment to the Far East. Her Chaplain, the Revd Ralph Barber, had been asked by members of the crew to start two BCP midweek Eucharists. He requested 50 copies of the BCP at short notice. Fortunately I had collected some old ones from St Andrew's, Park Walk, Chelsea (London), which were no longer required. I delivered these to the ship's British Field Post Office (BFPO) address and she sailed with them on board.

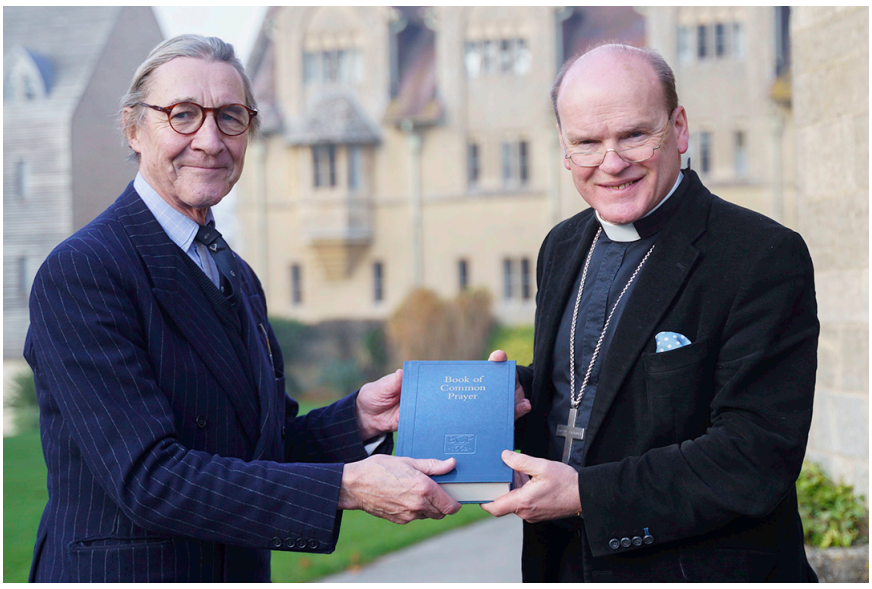
Recruitment of new corporate members
The following parishes became corporate members of the Society during the year:
Chapel of SS Peter and Paul, Old Naval College (Southwark)
Holy Trinity, Colemans Hatch (Chichester)
St Bartholomew, Burwash (Chichester)
St Mary's, Bepton (Chichester)
St Nonna's, Altarnun (Truro)

Financial review

The Statement of Financial Activities shows total incoming resources of £1,035,828 (2020: £210,032) and total resources expended of £267,781 (2020: £230,314), resulting in net incoming resources of £768,047 (2020: net outgoing resources of £20,287). The gain in the value of our investments was £223,050 (2020: loss of £499). The Board considers the 2021 results to be satisfactory. The deficit on centrally controlled activities was £66,165 (against a budgeted deficit of £105,835). The Board felt able to set a deficit budget of £142,500 for 2022.

As at 31 December 2021 the Society's unrestricted reserves stood at £1,819,097 (2020: £857,682).





Churches and Clergy co-ordinator John Service presenting copies of the BCP to the Principals of Westcott House, The Revd Dr Helen Dawes (above) and Ripon College Cuddesdon, Bishop Humphrey Southern

(i) **Reserves Policy**

Certain sources of income, notably legacies and donations are not, by their nature, predictable and so reserves are necessary to allow the charity to continue its work should these sources fall significantly.

Furthermore, it is the policy of the Society that, generally and in most years, fixed overheads are intended to be met out of ordinary income. Extraordinary income is to be used to accumulate reserves and to fund special projects as determined from time to time expressly by the Board to further the objects of the Society.

It is the Trustees' intention to review both the reserves policy and levels of unrestricted reserves on an annual basis.

(ii) **Investment Policy**

From time to time, when the Society has surplus monies available, investment may be made in accordance with the following general guidelines. The Trustees recognise that the investment process will be in keeping with the Objects of the charity and the Christian witness and values of its members.

In determining risk, the Trustees accept the dictum of there being no reward without risk and are further mindful that market conditions dictate the prudent level of risk that is appropriate at a given point in time.

(iii) **Grant Making Policy**

The Society from time to time awards grants and bursaries for clearly defined and specified purposes, including attendance at the Annual Conference and tuition fees for organists-in-training who are learning to play for Prayer Book services, on the basis that such grants help to promote the understanding and use of the Book of Common Prayer. Grants are awarded through open application, and are not restricted to members of the Society.

Risk management

The Directors of the charitable company, who are also the Charity's Trustees, acknowledge their responsibility for reviewing the risks to which the Charitable Company is exposed including financial, operational, and reputation risks and for establishing procedures to monitor and control these risks.

At the year end, the Trustees had in hand a review of policies.



Corporate Membership of the PBS is flourishing. St Nicholas' Church, Remenham, Henley-on-Thames, joined the PBS in 2020 and hosted a well-attended Oxford Branch service in September 2021.

Structure, governance and management

The Prayer Book Society is established for the advancement of the Christian religion as set forth in the Book of Common Prayer; and, in furtherance of this Object, for the promotion of the worship and doctrine enshrined in the Book of Common Prayer and its use for services, teaching and training throughout the Church of England and other Churches in the Anglican tradition.

The Society is a Company registered in England, and a Charity registered in England and in the Isle of Man. It was formed in 2003 to take over the net assets of the unincorporated trust "The Prayer Book Society" (Registered Charity number 1001783). The Society is currently governed by Articles approved at the Annual General Meeting held on 26 September 2020.

Honorary Officers

The Prayer Book Society is privileged to have HRH The Prince of Wales as its Patron and the Rt Revd and Rt Hon Richard Chartres (Bishop of London to 28th February 2017), as Ecclesiastical Patron.

In addition, we are grateful to the following Honorary Officers for lending their name and their support to the Society:

President:

The Lord Cormack DL, FSA

Vice-Presidents:

The Revd Dr R.T. Beckwith
Miss Prudence Dailey
The Rt. Hon. Lord Field of Birkenhead DL PC
The Rt. Hon. Lord Hurd of Westwell CH, CBE, PC
Mr Neil J. Inkley
Prof. Roger Homan
Mr David Richardson (from 11 September 2021)
The Lord Sudeley FSA

The Society owes a great debt of gratitude to the late C. A. Anthony (Tony) Kilmister, founder member of the original Book of Common Prayer Action Group in 1972, sometime Chairman of the Prayer Book Society and, more recently, a Vice President of the Society, who died on Sunday, 13 March, aged 90. His obituary featured in both the secular and ecclesiastical press, and his funeral service at St Peter's, Bushey Heath, was attended by officers and members of the Prayer Book Society.

Trustees

Trustees serving in the calendar year 2021

A The following held office for the period ended 11 September 2021:

Mr Bradley Smith (Chairman)
Mr David Richardson (Deputy Chairman and Honorary Director of Fundraising)
Mr Paul Meitner (Honorary Treasurer)
Mrs Fi Rosen (Company Secretary)
The Revd Dr Stephen Edmonds
Mr Iain Milne
The Revd Dr Daniel Newman
Mr Jon Riding
The Revd Canon Rebecca Swyer (co-opted 24 February 2021)
Mrs Kathryn King (to 26 January 2021)
The Revd Christopher Hancock
The Revd Adam Gaunt

B The following were elected to serve for the period from 11 September 2021.

Mr Bradley Smith (Chairman) (to 2024)
Mr Paul Meitner (Honorary Treasurer & Deputy Chairman from September 2021) (to 2024)
Mrs Fi Rosen (Company Secretary) (to 2023)
The Revd Dr Stephen Edmonds (to 2025)
The Revd Adam Gaunt (to 2025)
The Revd Christopher Hancock (Hon. Director of Fundraising) (to 2023)
The Revd Canon Dr Theresa Kuin Lawton (to 2025)
Mr Iain Milne (to 2022)
The Revd Dr Daniel Newman (to 2023)
Mr Jon Riding (to 2024)
The Revd Canon Rebecca Swyer (to 2025)

Staff and volunteer at Copyhold Farm

The Prayer Book Society employs five staff, based at the Society's office at Copyhold Farm, Goring Heath, near Reading. It is grateful for their dedication and enthusiasm:

- Adrienne Syrett (Office Manager); Belinda Clarke (finance administration until her retirement on 30 June 2022); Geri Brooksbank (general and financial administration); Gemma Thatcher (general administration till 30 June 3022; finance administration thereafter); Sarah Caffery (general administration)
- John Service (Churches & Clergy Coordinator)

The Society would like to record its grateful thanks to Belinda Clarke for many years of loyal service and to wish her the best for her retirement. Thanks are also due to a volunteer, Terry Furlonger, for regular assistance in the office.

Committees of the Board

The Board has established the following committees:

Committee	*Chairman during 2021*
Annual Conference	David Richardson, then Bradley Smith
Children and Youth	Adam Gaunt
Churches & Ministry	Daniel Newman
Communications	Bradley Smith
Cranmer Awards	Jon Riding
Finance & Fundraising	Paul Meitner
Nominations	David Richardson, then Iain Milne
Trading	Paul Meitner

Also, the Board has the assistance of the Executive Group (comprising the Chairman, Deputy Chairman, Honorary Treasurer, Company Secretary, Churches & Clergy Coordinator and Office Manager).

Branches and corporate members

At the end of 2021, the Society had branches in 31 dioceses of the Church of England. The Branches' Representative Council (BRC) normally meets twice a year to enable branch representatives to discuss matters of common interest, and to raise these with the Board of Trustees. One of these meetings includes a joint session with the Board, while the other meeting is attended by a number of representative Trustees. The BRC is chaired by the Revd Lee Potter, and the Secretary is Christopher Norton. A meeting of the BRC scheduled for 23 October 2021 was cancelled owing to the very small number of registered participants.

At the end of 2021, the Society had 140 corporate members, including the five new members listed on page 8 above. At the beginning of 2022, 21 corporate members were removed from the directory due to long-term non-payment.

Auditor

In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

.....
Mr B F Smith
Trustee
Dated: 7 SEPTEMBER 2022

THE PRAYER BOOK SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	**3**	979,522	-	979,522	158,687	500	159,187
Charitable activities	**4**	1,848	-	1,848	1,885	-	1,885
Other trading activities	**5**	21,850	-	21,850	21,744	-	21,744
Investments	**6**	25,330	7,278	32,608	18,756	7,524	26,280
Other income	**7**	-	-	-	936	-	936
Total income		1,028,550	7,278	1,035,828	202,008	8,024	210,032
Expenditure on:							
Raising funds	**8**	53,032	2,706	55,738	29,589	2,561	32,150
Charitable activities	**9**	208,567	3,476	212,043	194,233	3,931	198,164
Total expenditure		261,599	6,182	267,781	223,822	6,492	230,314
Net gains/(losses) on investments	**13**	194,464	28,586	223,050	(9,619)	9,120	(499)
Net movement in funds		961,415	29,682	991,097	(31,433)	10,652	(20,781)
Fund balances at 1 January 2021		857,682	380,391	1,238,073	889,115	369,739	1,258,854
Fund balances at 31 December 2021		1,819,097	410,073	2,229,170	857,682	380,391	1,238,073

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PRAYER BOOK SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	14		1,416		2,697
Investments	15		2,041,037		1,100,932
			2,042,453		1,103,629
Current assets					
Stocks	16	11,606		8,238	
Debtors	17	27,268		13,228	
Cash at bank and in hand		157,323		122,218	
		196,197		143,684	
Creditors: amounts falling due within one year	18	(9,480)		(9,240)	
Net current assets			186,717		134,444
Total assets less current liabilities			2,229,170		1,238,073
Income funds					
Restricted funds	20		410,073		380,391
Unrestricted funds			1,819,097		857,682
			2,229,170		1,238,073

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7 SEPTEMBER 2022

P J Meitner

Mr P J Meitner
Trustee

B F Smith

Mr B F Smith
Trustee

Company registration number 04786973

1 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

The Prayer Book Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Studio, Copyhold Farm, Lady Grove, Goring Heath, Reading, RG8 7RT.

2.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

2.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

2 Accounting policies **(Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are analysed between the costs of raising funds and charitable activities, Costs are allocated between these categories on an actual basis where possible. Other costs are apportioned using suitable bases.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% per annum straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2 Accounting policies **(Continued)**

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company’s contractual obligations expire or are discharged or cancelled.

2.12 Taxation

The Prayer Book Society is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	94,736	-	94,736	102,467
Legacies receivable	834,212	-	834,212	14,607
Benefactors	11,801	-	11,801	14,213
Membership fees	-	-	-	500
Gift aid	38,773	-	38,773	27,400
	979,522	-	979,522	159,187
For the year ended 31 December 2020	158,687	500		159,187
Donations and gifts				
Membership contributions	84,213	-	84,213	85,815
Sundry donations	10,523	-	10,523	16,652
	94,736	-	94,736	102,467

4 Charitable activities

	Conference income	Miscellaneous income	Total 2021	Total 2020
	2021	2021		
	£	£	£	£
Charitable income - Miscellaneous	-	1,848	1,848	1,885

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Trading activity income: other	21,850	21,744

Trading Activity comprises sales of books and other publications since 1 July 2019. Prior to that date these sales were recorded in the financial statements of PBS Trading Limited.

6 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Investment income	24,635	7,278	31,913	25,515
Interest receivable	695	-	695	765
	25,330	7,278	32,608	26,280
For the year ended 31 December 2020	18,756	7,524		26,280

7 Other income

	Total	Total
	2021 £	2020 £
Government grants	-	936

8 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Fundraising and publicity						
Staging fundraising events	1,896	-	1,896	765	-	765
Advertising	32,228	-	32,228	14,870	-	14,870
Other fundraising costs	7,386	-	7,386	6,075	-	6,075
Fundraising and publicity	41,510	-	41,510	21,710	-	21,710
Trading costs						
Depreciation and impairment	1,281	-	1,281	1,281	-	1,281
Investment management	10,241	2,706	12,947	6,598	2,561	9,159
	53,032	2,706	55,738	29,589	2,561	32,150

9 Charitable activities

	Cost of publications	Outreach	Conference, meetings, events	Total 2021	Total 2020
	2021	2021	2021		
	£	£	£	£	£
The Prayer Book Today	15,864	3,966	-	19,830	22,017
Faith & Worship	10,303	2,576	-	12,879	14,028
Advertising & marketing	-	21,485	-	21,485	11,155
Working with Ordinands	-	12,933	-	12,933	19,140
Churches & Clergy Co-ordinator	-	34,692	-	34,692	27,353
Cranmer Awards	-	-	3,476	3,476	2,397
Conference & events	-	-	923	923	618
	26,167	75,652	4,399	106,218	96,708
Share of support costs (see note 10)	88,526	-	-	88,526	83,648
Share of governance costs (see note 10)	17,299	-	-	17,299	17,808
	131,992	75,652	4,399	212,043	198,164
Analysis by fund					
Unrestricted funds	131,992	75,652	923	208,567	194,233
Restricted funds	-	-	3,476	3,476	3,931
	131,992	75,652	4,399	212,043	198,164
For the year ended 31 December 2020					
Unrestricted funds	130,291	63,324	618		194,233
Restricted funds	1,534	-	2,397		3,931
	131,825	63,324	3,015		198,164

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Travel & subsistence	2,149	-	2,149	4,535	-	4,535
Sundry costs	7,561	-	7,561	(1,133)	-	(1,133)
Administration costs	41,429	-	41,429	40,618	-	40,618
Printing, postage and stationery	7,588	-	7,588	8,500	-	8,500
Legal & professional costs	1,734	-	1,734	400	-	400
Office costs	6,572	-	6,572	6,957	-	6,957
Rent	10,320	-	10,320	10,320	-	10,320
Trading purchases	11,173	-	11,173	13,451	-	13,451
Audit fees	-	9,480	9,480	-	9,240	9,240
Other costs	-	142	142	-	696	696
AGM costs	-	7,677	7,677	-	7,872	7,872
	88,526	17,299	105,825	83,648	17,808	101,456

Governance costs include payments to the auditors of £9,480 (2020- £9,240) for audit fees.

11 Trustees

The trustees undertake the day to day operation and management of the charity, with assistance provided, on a full time basis, from the churches and clergy co-ordinator and from three part time administrative members of staff. No charge is made for the services of trustees. No trustee, or persons related to or connected by business to them, has received any remuneration from the society during the year. The total expenses reimbursed to seven trustees amounted to £1,859, in relation to travel and subsistence (2020: seven trustees amounting to £4,378).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
.	5	5

Employment costs	2021 £	2020 £
Wages and salaries	72,195	68,921
Social security costs	1,241	1,240
Other pension costs	1,054	1,389
	74,490	71,550

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Revaluation of investments	194,464	28,586	223,050	(9,619)	9,120	(499)

14 Tangible fixed assets

	Computers
	£
Cost	
At 1 January 2021	11,109
At 31 December 2021	11,109
Depreciation and impairment	
At 1 January 2021	8,412
Depreciation charged in the year	1,281
At 31 December 2021	9,693
Carrying amount	
At 31 December 2021	1,416
At 31 December 2020	2,697

15 Fixed asset investments

	Unrestricted	Martin Charteris	Cash in portfolio	Total
	£			£
Cost or valuation				
At 1 January 2021	785,031	298,197	17,704	1,100,932
Additions	701,335	10,653	-	711,988
Valuation changes	194,464	28,586	15,730	238,780
Disposals	(944)	(9,716)	-	(10,660)
At 31 December 2021	1,679,886	327,720	33,434	2,041,040
Carrying amount				
At 31 December 2021	1,679,886	327,720	33,434	2,041,040
At 31 December 2020	785,031	298,197	17,704	1,100,932

16 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	11,606	8,238

17 Debtors

Amounts falling due within one year:	2021 £	2020 £
Other debtors	26,121	11,775
Prepayments and accrued income	1,147	1,453
	27,268	13,228

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	9,480	9,240

19 Retirement benefit schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£
Martin Charteris Memorial Fund	265,464	4,854	(4,448)	28,586	294,456
The Organ Scholarship Fund	1,971	36	-	-	2,007
Matthias Prayer Book Fund	5,398	422	(1,370)	-	4,450
Eileen Freeman Bequest	95,205	1,741	-	-	96,946
Prayer Books For Africa	2,425	44	-	-	2,469
Peter Toon Memorial Fund	9,928	181	(364)	-	9,745
	380,391	7,278	(6,182)	28,586	410,073

- The Martin Charteris Memorial Fund principally exists to support the Cranmer Awards Competition.
- The Organ Scholarship Fund assists trainee organists, who are learning to accompany Prayer Book services, with their tuition fees and to give bursaries to trainee organists.
- The Matthias Prayer Book Fund provides grants to churches to acquire copies of the Book of Common Prayer where the recipient churches are unable to do so on their own account.
- The Eileen Freeman Bequest is to be spent on activities undertaken by the Blackburn Branch of the Society.
- Prayer Books for Africa is an appeal fund which enables copies of the Book of Common Prayer to be purchased and shipped to African churches.
- The Peter Toon Memorial Fund finances the Peter Toon Memorial Lecture which aims to promote, defend, expound the Reformed Anglican Way as expressed in the Formularies of the Church of England - the Book of Common Prayer, the Thirty-Nine Articles and the Ordinal.

21 Analysis of net assets between funds

	Unrestricted 2021	Restricted 2021	Total 2021	Total 2020
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	1,416	-	1,416	2,697
Investments	1,705,544	335,493	2,041,037	1,100,932
Current assets/(liabilities)	112,137	74,580	186,717	134,444
	1,819,097	410,073	2,229,170	1,238,073

22 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

THE PRAYER BOOK SOCIETY

England & Wales - Charity number 1099295

Accounts

PBS
Prayer Book
Society



Annual Report and Financial Statements

For the year ended 31 December 2020

Cover:

Miss Prudence Dailey, Chairman of the Prayer Book Society (2006-2020), and her successor, Mr Bradley Smith (elected September 2020), following the wedding of Miss Emma Forward, a fellow member of the Prayer Book Society and of the General Synod, to Mr Philip Gregory MBE in October 2020.

Photo:

Mrs Emma Joy Gregory

Charity Registration No. 1099295

Company Registration No. 04786973 (England and Wales)

THE PRAYER BOOK SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE PRAYER BOOK SOCIETY

CONTENTS

	Page
Statement of trustees' responsibilities	6
Trustees' report	7 - 15
Independent auditor's report	16 - 18
Statement of financial activities	19
Balance sheet	20
Notes to the financial statements	21 - 31

THE PRAYER BOOK SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Revd Dr S Edmonds	
	The Revd A Gaunt	(Appointed 26 September 2020)
	The Revd C M J Hancock	(Appointed 26 September 2020)
	Mr P J Meitner	
	Mr I R J Milne	
	The Revd Dr D R Newman	
	Mr D A Richardson	
	Mr J D Riding	
	Ms F R A Rosen	(Appointed 16 May 2020)
	Mr B F Smith	(Appointed 26 September 2020)
	The Revd Canon RJ Swyer	(Appointed 23 February 2021)
Charity number	1099295	
Company number	04786973	
Registered office	The Studio Copyhold Farm Lady Grove Goring Heath Reading RG8 7RT	
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	
Bankers	Lloyds Bank Broad Street Reading Berkshire RG1 2BT	
Solicitors	Winckworth Sherwood LLP 16 Beaumont Street Oxford OX1 2LZ	
Investment advisors	Charles Stanley & Co Ltd Windsor House 6-10 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE	

THE PRAYER BOOK SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of The Prayer Book Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Achievements and performance
The year in review

Very few of us will look back on 2020 with particularly happy memories. The terrible human suffering wrought by the Coronavirus pandemic has been truly heart-breaking, and none of us has entirely escaped its devastating effects. At a time of great fear and confusion, the Prayer Book Society has sought new ways of serving the spiritual needs of its members and supporters, and of sharing more widely the spiritual treasure of the Book of Common Prayer.

Immediately following the announcement of the suspension of public worship on March 17, a directory of online services was compiled listing several hundred Prayer Book services streamed from parishes all over the country. The directory proved to be very popular indeed and the Society received a great deal of positive feedback from members and non-members alike: many people got in touch to tell us how hearing the familiar words of the Prayer Book had given them a great sense of peace and comfort during the dark days of the lockdown; others told us they had reconnected with the traditional services for the first time in many years; some told us they had encountered the Prayer Book for the very first time in their lives. Happily, many cathedrals and parish churches continue to stream their services online and the Society's directory is regularly updated.

Among the Society's printed resources, the *Form of Spiritual Communion following the Book of Common Prayer*, a copy of which was posted to every member, was very well-received and proved to be particularly valuable at Easter when faithful Anglicans felt most keenly their enforced detachment from the sacramental life of the church. The Society's magazines, *The Prayer Book Today* and *Faith and Worship*, carried a range of articles, both scholarly and popular, written to sustain members' life of prayer and devotion at a time of national and international crisis.

Following the resumption of public worship, it was most encouraging to hear reports of new Prayer Book services being introduced in a variety of contexts across the country, as well as of a number of creative BCP-based initiatives leading to growth, both numerical and spiritual, in local church communities. In some places, the BCP now has a more prominent place in regular patterns of worship as a result of the pandemic. It is especially encouraging to note that many of these new services and initiatives are being led by young and recently ordained clergy who are confident in the Prayer Book tradition and want to see it thrive in the future. Our work with ordinands and training institutions is of vital importance, as indeed is our engagement with children and young people.

Needless to say, Covid-19 restrictions led to the cancellation of almost all national and local PBS gatherings, including the annual residential conference. This was a huge, yet inevitable, disappointment, not least because it would have been Prudence Dailey's final conference after fourteen outstanding years as chairman of the Society. Owing to the extension of Covid-19 restrictions and concerns about rising infection rates, Liverpool Hope University made the decision to cancel all 2021 bookings; the next residential conference is therefore planned for 8 to 10 September 2022 when the theme, carried over from 2020, will be '*All Sorts and Conditions.*'

The National Finals of the Cranmer Awards were due to be held in Worcester in February 2020. This was the one national event which was not cancelled as a result of the pandemic: sadly, extreme flooding in Worcester meant the Finals had to be cancelled at very short notice. Rising infection rates in the early part of 2021 resulted in a third national lockdown, so the event, organised with great care and attention to detail by Mrs Jo Clark, took place online via Zoom. It is encouraging to hear that branches are now planning regional heats for the autumn of 2021.

The Society's day conference, *In Time of Plague or Sickness*, held online in September 2020 was very successful and attracted a large audience, including many non-members and an encouraging number of ordinands and young adults. In addition to detailed theological and historical reflection, the conference also provided an opportunity for the sharing of positive stories of growth and fresh engagement with the Prayer Book emerging from parishes all over the country.

Later in the year, on the eve of Advent Sunday, another online seminar was held. *Thy King Cometh: A Prayer Book Advent* proved to be an inspiring afternoon of worship, teaching and reflection based on the four Advent Collects. Again, the seminar attracted participants from all over the world and generated a great deal of positive feedback as well as a flurry of applications for membership.

Whilst we very much look forward to the resumption of in-person events and activities in the year ahead (including the annual commemoration of the martyrdom of Thomas Cranmer and the Peter Toon Memorial Lecture, both held in Oxford), online meetings and seminars will continue to have a place in future national and branch activity.

Greater use of social media during the year, and especially during the two lockdowns of 2020, enabled the Society to share a positive message on an almost daily basis and also generated a positive increase in sales of books and other resources from the online shop. The Trustees are keen to use the PBS website and social media to maximum potential in the future alongside more traditional forms of communication. Thanks to the dedicated efforts of our PR consultant, Tim Stanley, the Society's activities and achievements featured in both the ecclesiastical and secular press during the year.

None of the Society's activities during the difficult days of 2020 would have been possible without the dedication, loyalty and commitment of its staff and many volunteers who assist across the whole spectrum of PBS activity including the Cranmer Awards, PBS publications, the Annual Conference, advertising and online research. The contribution of each and every one is truly valued and appreciated.

Looking to the future

The Prayer Book Society has a number of very exciting projects planned for the next couple of years including:

- *'Prayer Books for Prisoners'* (an initiative begun in 2019 but delayed due to Covid-19),
- *'Prayer Books for Choristers'* (an ambitious new initiative with the aim of presenting a special edition of the BCP together with a teaching guide to every junior chorister in the country),
- scholarships for ordinands,
- a major rebranding exercise ahead of the fiftieth anniversary of the Society in 2022,
- new publications and training resources,
- the funding of a part-time Prayer Book Missioner (it is very much hoped that this proposal, first mooted in 2016, will come to fruition in 2022),

and so much more as we work towards our 2030 Vision: *people of all ages finding life in Christ through a growing Prayer Book service in every benefice.*

The Society's Churches and Ministry Committee has particular responsibility for the implementation of the 2030 Vision and is planning a 'round table' discussion with clergy and laity from parishes and other institutions where there are positive signs of growth at Prayer Book worship. The aim of the discussion, and the questionnaire which will precede it, is to identify principles which can be applied elsewhere. Long-terms goals will include greater use of the BCP for Sunday services at key times (ie. for principal services, and not just early morning Communions and Evensong) and for the occasional offices.

Additionally, a new committee is being formed to develop a strategy for engagement with children, youth and young adults. The new committee will work closely with the Cranmer Awards and Churches and Ministry committees; its remit will include producing good quality catechetical resources and engagement with church choirs and Church of England schools on a national and local level.

Over the coming months, the trustees will be working closely with the Church of England's liturgical and communications teams, and there is hope of collaboration over resources to mark Her Majesty the Queen's Platinum Jubilee in 2022.

A special service of thanksgiving to mark the fiftieth anniversary of the Prayer Book Society will be held at Westminster Abbey on Saturday, 8 October 2022 when the celebrant and preacher will be the Society's Ecclesiastical Patron, Lord Chartres. In addition to a celebration of Holy Communion, the day will include an anniversary lecture and Choral Evensong.

In these difficult days of the pandemic, the Prayer Book has spoken with fresh clarity and authority and many have discovered its spiritual power and beauty. More than any other liturgy, the Prayer Book helps us to root our lives in Jesus Christ and to claim the new life He freely offers. There is still a great deal of work to be done, and in an ever-changing world (not to mention an ever-changing church) the work of our Society is now more important than ever. The time is ripe for us to rescue the Prayer Book from the margins and restore it to its rightful place at the heart of the Church of England.

Activities for the year

Annual Conference
Travel restrictions in force in the autumn of 2020 meant that it was not possible for the Society to hold its customary residential conference. Instead, an online conference was held on Saturday 5 September. Entitled *In time of plague or sickness* it included presentations from three speakers:

- Professor Philip Williamson, Professor of Modern British History at the University of Durham, who spoke on 'The Prayer Book and Pandemics';
- The Revd Dr Matthew Olver, Assistant Professor of Liturgics and Pastoral Theology at Nashotah House Theological Seminary in the USA, who spoke on 'Divine Visitation: The Prayer Book's Theology of Sickness and Plague'
- Bradley Smith was responsible for the third presentation. He spoke on 'Comfortable Words for Troubled Times: The Use of the Prayer Book during the Coronavirus Pandemic'. This session also included guest appearances by the Revd Arwen Folkes from the Diocese of Chichester, who had led online services from the Prayer Book; from the Revd Oliver Coss from Northampton, whose young people's choir had continued to sing Choral Evensong online; and from Calvin Robinson, founder of the website dailyprayer.co.uk , where the Prayer Book daily offices are read aloud each day.

The conference concluded with Evening Prayer, led by the Revd Dr Daniel Newman from the Tudor Chapel at The Vyne in Sherborne St John, Hampshire.

Annual General Meeting
The AGM was held online on Saturday 26 September. In addition to receiving the Annual Report and Accounts for the year ended 31 December 2019, the AGM approved the adoption of new Articles to govern the Society. The most significant change arising therefrom was a reduction in the size of the Board of Trustees from fifteen (Chairman; seven Ordinary Trustees; seven Regional Trustees) to eleven (Chairman and ten Trustees elected by the AGM).

Prudence Dailey retired from office as Chairman, after fourteen years' service. Bradley Smith was elected as her successor. Members attending the AGM were pleased to learn that, 'in recognition of her many years of diligent and enthusiastic service as Chairman and of her sustained and continuing commitment to the Book of Common Prayer', the Board had appointed Miss Dailey a Vice President of the Prayer Book Society.

Fundraising
The Board of Trustees records its thanks for the continuing support of its Benefactors (members who give £500 or more p.a.). It was unfortunately not possible, in the exceptional circumstances of 2020, to follow the customary practice of inviting them to a Prayer Book service and holding a reception for them.

Links with clergy, lay ministers, parishes and TEIs
Report by John Service, the Churches and Clergy Coordinator:

Ordinands
Every year, packs containing a red pew edition of the Book of Common Prayer, with a glossary therein of words which have slightly altered their meaning in modern day usage and a copy of 'Using the Book of Common Prayer' by the Revd Paul Thomas, together with other BCP material and an invitation letter from the Chairman offering free membership of the Society, are given to every new ordinand entering training. Currently 110 ordinands have accepted this offer of free membership. The cost per pack to the Society is just over £20.00.

In 2020, 757 BCP packs were presented to new ordinands entering training at the 25 Theological Colleges and Non-residential Courses. There is no central oversight of them in terms of numbers of new students so I have to liaise with each College and Course individually. Colleges and Courses are always extremely grateful, as are the new ordinands themselves, for the Society's gifts

TEIs visited
I aim to visit each College and Course every two to three years. Despite the Covid restrictions in 2020 I visited the following:

St Stephen's House, Oxford, 9 September
Eastern Region Ministry Course, Cambridge, 30 October
Ridley Hall, Cambridge, 30 October
South West Ministry Training Course, Exeter, 12 November
Trinity College, Bristol, 17 November
St Augustine's College, West Malling, Canterbury, 19 November
Westcott House, Cambridge, 30 October
St Mellitus, South Kensington, London, 23 November
Oak Hill, Southgate, London, 24 November
Sarum College, Salisbury, 24 November

Corporate Members and potential Corporate Members visited
I visit as many Corporate Members as possible and despite the Covid restrictions in 2020, I visited the following:

Christ Church, Bristol, 6 February
All Saints, Lockinge (Oxford) 6 March
St Giles in the Fields (London), 7 July
St Giles in the Fields (London), 20 July
St Anne, Tottington (Manchester) 1 August
St Giles in the Fields (London) 4 August
St Nicholas, Remenham (Oxford) 14 August
St Mary Abbots (London) 2 September
St Giles in the Fields (London) 3 September

Recruitment of new corporate members

The following parishes became corporate members of the Society during the year:

St Peter and Vincula, Folkington (Chichester East)
Christ Church with St Ewen, All Saints & St George (Bristol)
St Adwena, Advent (Truro)
All Saints, Lockinge (Gift) (Oxford)
Holy Trinity, Ardington (Gift) (Oxford)
Michael the Archangel, Shalfleet (Winchester & Portsmouth)
St Adeline, Little Sodbury (Bristol)
St Augustine of Canterbury, East Hendred (Gift) (Oxford)
St George, Crowhurst (Chichester East)
St John of Beverley, Whatton (Southwell & Nottingham)
St Laurence's, Ludlow (Hereford)
St Margaret of Antioch (Oxford)
St Mary the Virgin, Barnham (Chichester West)
St Mary the Virgin, Battle (Chichester East)
St Mary's Priory Church, Old Malton (York)
St Mary's, Stopham (Chichester West)
St Mary, Kings Pyon (Hereford)
St Michael's, Garton-in-Holderness (York)
St Pauls, Craig y Don, Llandudno (North Wales)
Bolton Priory (Leeds)
St Marylebone with Holy Trinity, St Marylebone (London & Southwark)
St Peter's, Walton-on-the-Hill (Guildford)
Church of the Ascension, Telham (Chichester East)
St Mary the Virgin, Headley with St Andrew, Box Hill (Guildford)
St Anne, Tottington (Manchester)

Reports from branches and corporate members
The initiative of branches and corporate members in the exceptional circumstances of 2020 is exemplified in the following two reports:

Report from Valerie Mighall of the Chichester East Branch:
In February 2020 the Branch held a Sung Prayer Book Communion service at the church of St George's in Crowhurst to mark the eve of the Presentation of Christ in the Temple. The service was very well attended and was followed by a tea in the parish room. Sadly, the Branch had to cancel all other proposed events due to Covid restrictions, but in October they did hold a small quiet day, following all Covid guidelines, which was led by the Revd. Christopher Channer, who gave three addresses on the nature of God. Holy Communion was celebrated and the day concluded with Evening Prayer.

Report from the Revd Hugh Bearn at St. Anne's Church, Tottington:
The Church has implemented from the outset the most vigorous system so as to be able to remain available and accessible, with contract cleaning carried out once a week. In addition, a Risk Assessment group met throughout in order to decipher guidance and produce Risk Assessments for every conceivable service, sanitizing, track and trace, etc., which were regularly updated on the Parish website and integrated email chain.
The Church Officers worked extremely hard and when possible there were soloists and, again when possible, a reduced Choir. Consequently, prayers were said daily in Church alongside the provision of pastoral care.

No services were streamed and due to this meticulous following of guidance, it was possible to undertake the following:

BCP Holy Communion in Church every Sunday at 8.00 a.m. as well as multiple services of Holy Communion which were celebrated at other times to get everybody through, and also services for Remembrance took place, including the Roll of the Fallen in the Evening, with a Highland Piper and Last Post played outside the Church. A BCP service of Holy Matrimony was solemnized in December.

In addition, at St Anselm Hall Chapel in the University of Manchester, in consultation with the University and following all guidance and establishing a Covid-safe environment, Evening Prayer was said throughout the year every Tuesday evening in term-time at 7.00 p.m. Undergraduates from various places attended (in gowns) and when it was possible, the two PBS Choral Scholars sang some truly beautiful Taize chants at various points. Remembrance was also marked and a Christmas carol service (PBS Scholars again), with *Stille Nacht*, that was much appreciated by two German gentlemen.

Financial review

The Statement of Financial Activities shows total incoming resources of £210,032 (2019: £299,079) and total resources expended of £230,314 (2019: £282,184), resulting in net outgoing resources of £20,282 (2019: net incoming resources of £16,895). The loss in the value of our investments was £499 (2019: gain of £138,662). Overall there was a net decrease in funds of £20,781 (2019: increase of £155,557). The Board considers the 2020 results to be acceptable. The deficit on centrally controlled activities was £34,889 (against a budgeted deficit of £111,255), which was partially covered by legacy income of £14,607. The Board felt able to set a deficit budget of £105,835 for 2021.

As at 31 December 2020 the Society's unrestricted reserves stood at £857,682 (2019: £889,115).

(i) Reserves Policy

Certain sources of income, notably legacies and donations are not, by their nature, predictable and so reserves are necessary to allow the charity to continue its work should these sources fall significantly.
Furthermore, it is the policy of the Society that, generally and in most years, fixed overheads are intended to be met out of ordinary income. Extraordinary income is to be used to accumulate reserves and to fund special projects as determined from time to time expressly by the Board to further the objects of the Society.
It is the Trustees' intention to review both the reserves policy and levels of unrestricted reserves on an annual basis.

(ii) Investment Policy

From time to time, when the Society has surplus monies available, investment may be made in accordance with the following general guidelines. The Trustees recognise that the investment process will be in keeping with the Objects of the charity and the Christian witness and values of its members.
In determining risk, the Trustees accept the dictum of there being no reward without risk and are further mindful that market conditions dictate the prudent level of risk that is appropriate at a given point in time.

(iii) Grant Making Policy

The Society from time to time awards grants and bursaries for clearly defined and specified purposes, including attendance at the Annual Conference and tuition fees for organists-in-training who are learning to play for Prayer Book services, on the basis that such grants help to promote the understanding and use of the Book of Common Prayer. Grants are awarded through open application, and are not restricted to members of the Society.

Risk management
The Directors of the charitable company, who are also the Charity's Trustees, acknowledge their responsibility for reviewing the risks to which the Charitable Company is exposed including financial, operational, and reputation risks and for establishing procedures to monitor and control these risks.

At the year end, the Trustees had in hand a review of policies.

Structure, governance and management
The Prayer Book Society is established for the advancement of the Christian religion as set forth in the Book of Common Prayer; and, in furtherance of this Object, for the promotion of the worship and doctrine enshrined in the Book of Common Prayer and its use for services, teaching and training throughout the Church of England and other Churches in the Anglican tradition.

The Society is a Company registered in England, and a Charity registered in England and in the Isle of Man. It was formed in 2003 to take over the net assets of the unincorporated trust "The Prayer Book Society" (Registered Charity number 1001783). The Society is currently governed by Articles approved at the Annual General Meeting held on 26 September 2020.

Honorary Officers
The Prayer Book Society is privileged to have HRH The Prince of Wales as its Patron and the Rt Revd and Rt Hon Richard Chartres (Bishop of London to 28th February 2017), as Ecclesiastical Patron.

In addition, we are grateful to the following Honorary Officers for lending their name and their support to the Society:

President:

The Lord Cormack DL, FSA

Vice-Presidents:

The Revd Dr R.T. Beckwith
Miss Prudence Dailey (from 26 September 2020)
The Rt. Hon. Lord Field of Birkenhead DL PC
The Rt. Hon. Lord Hurd of Westwell CH, CBE, PC
Mr Neil J. Inkley.
Mr C.A. Anthony Kilmister OBE
The Lord Sudeley F.S.A.

Trustees
Trustees serving in the calendar year 2020

A The following held office for the period ended 26 September 2020:

Miss Prudence Dailey (Chairman)
Mr David Richardson (Deputy Chairman and Honorary Director of Fundraising: Ordinary Trustee)
Mr Paul Meitner (Honorary Treasurer and South East Regional Trustee)
Miss Hilary Rudge (to 12 March 2020: Ordinary Trustee & Company Secretary until that date)
Mrs Fi Rosen (from 30 April 2020: Ordinary Trustee & Company Secretary from that date)
The Revd Dr Stephen Edmonds (Ordinary Trustee)
Mr Peter Hardingham (Midlands Regional Trustee)
Mr Nicholas Hurst (Ordinary Trustee)
Mr Iain Milne (Ordinary Trustee)
The Revd Dr Daniel Newman (Ordinary Trustee)
Mr Jon Riding (Ordinary Trustee)
The Revd Canon Cyril Roberts (to 19 February 2020: North East Regional Trustee)
Mr John Scrivener (Ordinary Trustee)
Mr Richard Wilkinson CVO (South West Regional Trustee)

Note: The office of West & Central Regional Trustee had been unfilled since the AGM in 2017, and that of Eastern Regional Trustee had been unfilled since the AGM of 2018.

B The following were elected to serve for the period from 26 September 2020:

The standard term of office under the new Articles is one of four years. In accordance, however, with the transitional arrangements required under these Articles, certain of the Trustees will serve for a period ending at the Annual General Meeting in the year indicated after their name:

Mr Bradley Smith (Chairman)
Mr David Richardson (Deputy Chairman and Honorary Director of Fundraising) (2021)
Mr Paul Meitner (Honorary Treasurer)
Mrs Fi Rosen (Company Secretary) (2023)
The Revd Dr Stephen Edmonds (2021)
The Revd Adam Gaunt (2021)
Mrs Kathryn King (2022)
The Revd Christopher Hancock (2023)
Mr Iain Milne (2022)
The Revd Dr Daniel Newman (2023)
Mr Jon Riding

Staff and volunteer at Copyhold Farm

The Prayer Book Society employs five staff, based at the Society's office at Copyhold Farm, Goring Heath, near Reading. It is grateful for their dedication and enthusiasm:

- Adrienne Syrett (Office Manager); Belinda Clarke (bookkeeper); Geri Brooksbank (general and financial administration); Gemma Thatcher (general administration)
- John Service (Churches & Clergy Coordinator)

The Society records thanks also to a volunteer, Terry Furlonger, for regular assistance in the office.

Committees of the Board

The Board has established the following committees:

Committee	*Chairman during 2020*
Annual Conference	Prudence Dailey, then David Richardson
Churches & Ministry	David Richardson, then Daniel Newman
Communications	Prudence Dailey, then Bradley Smith
Cranmer Awards	Hilary Rudge, then Jon Riding
Finance & Fundraising	Paul Meitner
Nominations	David Richardson, then Iain Milne
Trading	Paul Meitner

Also, the Board has the assistance of the Executive Group (comprising the Chairman, Deputy Chairman, Honorary Treasurer, Company Secretary, Churches & Clergy Coordinator and Office Manager).

Branches and corporate members

The Society has 34 branches. 222 individuals joined the Society during 2020. The Branches' Representative Council (BRC) normally meets twice a year to enable branch representatives to discuss matters of common interest, and to raise these with the Board of Trustees. One of these meetings includes a joint session with the Board, while the other meeting is attended by a number of representative Trustees. The BRC is chaired by the Revd Lee Potter, and the Secretary is Christopher Norton. Unfortunately, no meeting of the BRC could be held in 2020.

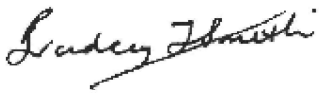
The Society has 134 corporate members, including the 25 new members listed on page 6 above.

The Board of Trustees has designated three of its number (Paul Meitner, Iain Milne and Fi Rosen) as having particular responsibility for maintaining links with branches and corporate members. The first issue of a twice-yearly newsletter for corporate members and branches, Copyhold, was distributed in the autumn of 2020 and the second was to follow in April 2021.

Auditor

In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees on 3 August 2021.



Mr B F Smith
Trustee
Dated: 4 August 2021

THE PRAYER BOOK SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PRAYER BOOK SOCIETY

Opinion

We have audited the financial statements of The Prayer Book Society (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2020 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 charitable company 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 trustees' 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 charitable company'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 trustees 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, 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 identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the charity's staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Richardsons

Richardsons

3 August 2021

Chartered Accountants
Statutory Auditor

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE PRAYER BOOK SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and legacies	3	158,687	500	159,187	237,227
Charitable activities	4	1,885	-	1,885	17,912
Other trading activities	5	21,744	-	21,744	13,469
Investments	6	18,756	7,524	26,280	30,471
Other income	7	936	-	936	-
Total income		202,008	8,024	210,032	299,079
Expenditure on:					
Raising funds	8	29,589	2,561	32,150	37,830
Charitable activities	9	194,233	3,931	198,164	244,354
Total resources expended		223,822	6,492	230,314	282,184
Net gains/(losses) on investments	13	(9,619)	9,120	(499)	138,662
Net movement in funds		(31,433)	10,652	(20,781)	155,557
Fund balances at 1 January 2020		889,115	369,739	1,258,854	1,103,297
Fund balances at 31 December 2020		857,682	380,391	1,238,073	1,258,854

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PRAYER BOOK SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	14		2,697		3,289
Investments	15		1,100,932		1,095,590
			1,103,629		1,098,879
Current assets					
Stocks	16	8,238		10,236	
Debtors	17	13,228		1,923	
Cash at bank and in hand		122,218		176,938	
		143,684		189,097	
Creditors: amounts falling due within one year	18	(9,240)		(29,122)	
Net current assets			134,444		159,975
Total assets less current liabilities			1,238,073		1,258,854
Income funds					
Restricted funds			380,391		369,739
Unrestricted funds			857,682		889,115
			1,238,073		1,258,854

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3 August 2021

Mr P J Meitner
Trustee

Mr B F Smith
Trustee

Company Registration No. 04786973

1 Accounting policies

Charity information

The Prayer Book Society is a private company limited by guarantee incorporated in England and Wales. The registered office is The Studio, Copyhold Farm, Lady Grove, Goring Heath, Reading, RG8 7RT.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies

1.5 Expenditure

Resources expended are analysed between the costs of raising funds and charitable activities, Costs are allocated between these categories on an actual basis where possible. Other costs are apportioned using suitable bases.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% per annum straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

1.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The Prayer Book Society is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	102,467	-	102,467	105,006
Legacies receivable	14,607	-	14,607	107,067
Benefactors	14,213	-	14,213	9,319
Membership fees	-	500	500	614
Gift aid	27,400	-	27,400	15,221
	158,687	500	159,187	237,227
For the year ended 31 December 2019	236,613	614		237,227
Donations and gifts				
Membership contributions	85,815	-	85,815	86,733
Sundry donations	16,652	-	16,652	18,273
	102,467	-	102,467	105,006

4 Charitable activities

	Conference income	Special events	Miscellaneous income	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Charitable income - Miscellaneous	50	-	1,835	1,885	17,912

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Trading activity income: other	21,744	13,469

Trading Activity comprises sales of books and other publications since 1 July 2019. Prior to that date these sales were recorded in the financial statements of PBS Trading Limited.

6 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Investment income	18,025	7,490	25,515	29,713
Interest receivable	731	34	765	758
	18,756	7,524	26,280	30,471
For the year ended 31 December 2019	21,620	8,851		30,471

7 Other income

	Unrestricted funds	Total
	2020 £	2019 £
Government grants	936	-

8 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Fundraising and publicity				
Staging fundraising events	765	-	765	7,278
Advertising	14,870	-	14,870	18,513
Other fundraising costs	6,075	-	6,075	4,235
Fundraising and publicity	21,710	-	21,710	30,026
Trading costs				
Depreciation and impairment	1,281	-	1,281	191
Investment management	6,598	2,561	9,159	7,613
	29,589	2,561	32,150	37,830

8 Raising funds

For the year ended 31 December 2019				
Fundraising and publicity	30,026	-		30,026
Trading costs	191	-		191
Investment management	5,467	2,146		7,613
	35,684	2,146		37,830

8 Charitable activities

	Cost of publications	Outreach	Conference, meetings, events	Total 2020	Total 2019
	2020	2020	2020		
	£	£	£	£	£
The Prayer Book Today	17,613	4,404	-	22,017	19,830
Faith & Worship	11,222	2,806	-	14,028	12,058
Advertising & marketing	-	11,155	-	11,155	12,370
Working with Ordinands	1,534	17,606	-	19,140	28,696
Churches & Clergy Co-ordinator	-	27,353	-	27,353	30,529
Cranmer Awards	-	-	2,397	2,397	23,914
Conference & events	-	-	618	618	15,532
	30,369	63,324	3,015	96,708	142,929
Share of support costs (see note 10)	83,648	-	-	83,648	87,360
Share of governance costs (see note 10)	17,808	-	-	17,808	14,065
	131,825	63,324	3,015	198,164	244,354
Analysis by fund					
Unrestricted funds	130,291	63,324	618	194,233	218,730
Restricted funds	1,534	-	2,397	3,931	25,624
	131,825	63,324	3,015	198,164	244,354
For the year ended 31 December 2019					
Unrestricted funds	126,883	76,315	15,532		218,730
Restricted funds	25,624	-	-		25,624
	152,507	76,315	15,532		244,354

10 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Fundraising	-	-	-	4,096	-	4,096
Travel & subsistence	4,535	-	4,535	7,319	-	7,319
Meeting costs	-	-	-	1,061	-	1,061
Sundry costs	(1,133)	-	(1,133)	4,436	-	4,436
Administration costs	40,618	-	40,618	43,638	-	43,638
Printing, postage and stationery	8,500	-	8,500	8,591	-	8,591
Legal & professional costs	400	-	400	-	-	-
Office costs	6,957	-	6,957	6,525	-	6,525
Rent	10,320	-	10,320	10,175	-	10,175
Trading purchases	13,451	-	13,451	1,519	-	1,519
Audit fees	-	9,240	9,240	-	9,000	9,000
Other costs	-	696	696	-	2,977	2,977
AGM costs	-	7,872	7,872	-	2,088	2,088
	83,648	17,808	101,456	87,360	14,065	101,425
Analysed between						
Charitable activities	83,648	17,808	101,456	87,360	14,065	101,425

Governance costs include payments to the auditors of £9,000 (2019- £9,000) for audit fees.

11 Trustees

The trustees undertake the day to day operation and management of the charity, with assistance provided, on a full time basis, from the churches and clergy co-ordinator and from four part time administrative members of staff. No charge is made for the services of trustees. No trustee, or persons related to or connected by business to them, has received any remuneration from the society during the year. The total expenses reimbursed to seven trustees amounted to £4,378, in relation to travel and subsistence (2019: seven trustees amounting to £7,256).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
.	5	5

Employment costs	2020 £	2019 £
Wages and salaries	72,195	68,921
Social security costs	1,241	1,240
Other pension costs	1,054	1,389
	74,490	71,550

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Revaluation of investments	(9,619)	9,120	(499)	138,662
For the year ended 31 December 2019	101,019	37,643		138,662

14 Tangible fixed assets

	Computers £
Cost	
At 1 January 2020	10,420
Additions	689
At 31 December 2020	11,109
Depreciation and impairment	
At 1 January 2020	7,131
Depreciation charged in the year	1,281
At 31 December 2020	8,412
Carrying amount	
At 31 December 2020	2,697
At 31 December 2019	3,289

15 Fixed asset investments

	Unrestricted £	Martin Charteris £	Cash in portfolio £	Other investments £	Total £
Cost or valuation					
At 1 January 2020	776,868	283,282	25,440	10,000	1,095,590
Additions	66,970	13,767	(80,737)	-	-
Valuation changes	(9,619)	9,120	-	-	(499)
Management fees	-	-	(9,159)	-	(9,159)
Transfer to cash at bank	-	-	25,000	-	25,000
Disposals	(49,188)	(7,972)	57,160	(10,000)	(10,000)
At 31 December 2020	785,031	298,197	17,704	-	1,100,932
Carrying amount					
At 31 December 2020	785,031	298,197	17,704	-	1,100,932
At 31 December 2019	776,868	283,282	25,440	10,000	1,095,590

Other investments comprise:	Notes	2020 £	2019 £
Investments in subsidiaries		-	10,000

16 Stocks

	2020	2019
	£	£
Finished goods and goods for resale	8,238	10,236

17 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Other debtors	11,775	-
Prepayments and accrued income	1,453	1,923
	13,228	1,923

18 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to fellow group undertakings	-	20,122
Accruals and deferred income	9,240	9,000
	9,240	29,122

19 Retirement benefit schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

20 Analysis of net assets between funds

	Unrestricted 2020	Restricted 2020	Total 2020	Total 2019
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible assets	2,697	-	2,697	3,289
Investments	791,317	309,615	1,100,932	1,095,590
Current assets/(liabilities)	63,668	70,776	134,444	159,975
	857,682	380,391	1,238,073	1,258,854

21 Restricted Funds

	Martin Charteris Memorial Fund	The Organ Scholarship Fund	Matthias Prayer Book Fund	Eileen Freeman Bequest	Prayer Books for Africa	Peter Toon Memorial Fund	Total
	£	£	£	£	£	£	£
Balance brought forward at 1 January 2020	256,989	1,914	6,411	92,432	2,354	9,639	369,739
Transfer in	-	-	-	-	-	-	-
Income for the year	4,302	57	532	2,773	71	289	8,024
Expenditure for the year	(4,947)	-	(1,545)	-	-	-	(6,492)
Gain/(Loss) on investments	9,120	-	-	-	-	-	9,120
Balance carried forward at 31 December 2020	265,464	1,971	5,398	95,205	2,425	9,928	380,391

1 The Martin Charteris Memorial Fund principally exists to support the Cranmer Awards Competition.
2 The Organ Scholarship Fund assists trainee organists, who are learning to accompany Prayer Book services, with their tuition fees and to give bursaries to trainee organists.
3 The Matthias Prayer Book Fund provides grants to churches to acquire copies of the Book of Common Prayer where the recipient churches are unable to do so on their own account.
4 The Eileen Freeman Bequest is to be spent on activities undertaken by the Blackburn Branch of the Society.
5 Prayer Books for Africa is an appeal fund which enables copies of the Book of Common Prayer to be purchased and shipped to African churches.
6 The Peter Toon Memorial Fund finances the Peter Toon Memorial Lecture which aims to promote, defend, expound the Reformed Anglican Way as expressed in the Formularies of the Church of England - the Book of Common Prayer, the Thirty-Nine Articles and the Ordinal.

22 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

THE PRAYER BOOK SOCIETY

APPENDIX

Note that this is the position as of 31st December 2020.

There is a branch of the Society in the following dioceses:

Bath & Wells	Ely	Peterborough
Blackburn	Exeter	Rochester
Bristol	Gloucester	St Albans
Canterbury	Guildford	Salisbury
Carlisle	Hereford	Sheffield
Chelmsford	Leeds	Southwell & Nottingham
Chester	Leicester	Truro
Chichester	London & Southwark	Winchester & Portsmouth
Coventry	Newcastle	York
Derby	Norwich	
Durham	Oxford	

There are also branches in Ireland and North Wales and one for overseas members .
