

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

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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 2021. 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 PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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-term goals will include greater use of the BCP for Sunday services at key times (ie. for principal services, and not just early morning Communion 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.

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 Oliver, 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.

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Links with clergy, lay ministers, parishes and TElS

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

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Committees of the Board

The Board has established the following committees:

<i>Committee</i>	<i>Chairman during 2020</i>
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.

THE PRAYER BOOK SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PRAYER BOOK SOCIETY

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.

THE PRAYER BOOK SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PRAYER BOOK SOCIETY

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

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.

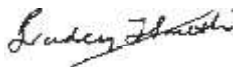
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>158,687</u>	<u>500</u>	<u>159,187</u>	<u>237,227</u>
For the year ended 31 December 2019	<u>236,613</u>	<u>614</u>		<u>237,227</u>
Donations and gifts				
Membership contributions	85,815	-	85,815	86,733
Sundry donations	16,652	-	16,652	18,273
	<u>102,467</u>	<u>-</u>	<u>102,467</u>	<u>105,006</u>

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	<u>21,744</u>	<u>13,469</u>

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.

THE PRAYER BOOK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>18,756</u>	<u>7,524</u>	<u>26,280</u>	<u>30,471</u>
For the year ended 31 December 2019	<u>21,620</u>	<u>8,851</u>		<u>30,471</u>

7 Other income

	Unrestricted funds	Total
	2020 £	2019 £
Government grants	<u>936</u>	<u>-</u>

8 Raising funds

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

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>35,684</u>	<u>2,146</u>	<u>37,830</u>

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
	<u>30,369</u>	<u>63,324</u>	<u>3,015</u>	<u>96,708</u>	<u>142,929</u>
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
	<u>131,825</u>	<u>63,324</u>	<u>3,015</u>	<u>198,164</u>	<u>244,354</u>
Analysis by fund					
Unrestricted funds	130,291	63,324	618	194,233	218,730
Restricted funds	1,534	-	2,397	3,931	25,624
	<u>131,825</u>	<u>63,324</u>	<u>3,015</u>	<u>198,164</u>	<u>244,354</u>
For the year ended 31 December 2019					
Unrestricted funds	126,883	76,315	15,532		218,730
Restricted funds	25,624	-	-		25,624
	<u>152,507</u>	<u>76,315</u>	<u>15,532</u>		<u>244,354</u>

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>83,648</u>	<u>17,808</u>	<u>101,456</u>	<u>87,360</u>	<u>14,065</u>	<u>101,425</u>
Analysed between						
Charitable activities	<u>83,648</u>	<u>17,808</u>	<u>101,456</u>	<u>87,360</u>	<u>14,065</u>	<u>101,425</u>

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).

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>74,490</u>	<u>71,550</u>

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	<u>(9,619)</u>	<u>9,120</u>	<u>(499)</u>	<u>138,662</u>
For the year ended 31 December 2019	<u>101,019</u>	<u>37,643</u>		<u>138,662</u>

THE PRAYER BOOK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

14 Tangible fixed assets

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

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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	785,031	298,197	17,704	-	1,100,932
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 31 December 2020	785,031	298,197	17,704	-	1,100,932
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	776,868	283,282	25,440	10,000	1,095,590
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries		-	10,000
		<hr/>	<hr/>

THE PRAYER BOOK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>13,228</u>	<u>1,923</u>

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
	<u>9,240</u>	<u>29,122</u>

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
	<u>857,682</u>	<u>380,391</u>	<u>1,238,073</u>	<u>1,258,854</u>

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 .
