



Amended Annual Report and Financial Statements

For the year ended 31st December
2021

PBS

THE PRAYER BOOK SOCIETY

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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.

THE PRAYER BOOK SOCIETY

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
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 Communion. 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 Communion 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.

THE PRAYER BOOK SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE PRAYER BOOK SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2021

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 of 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.

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Links with clergy, lay ministers, parishes and TElS

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)

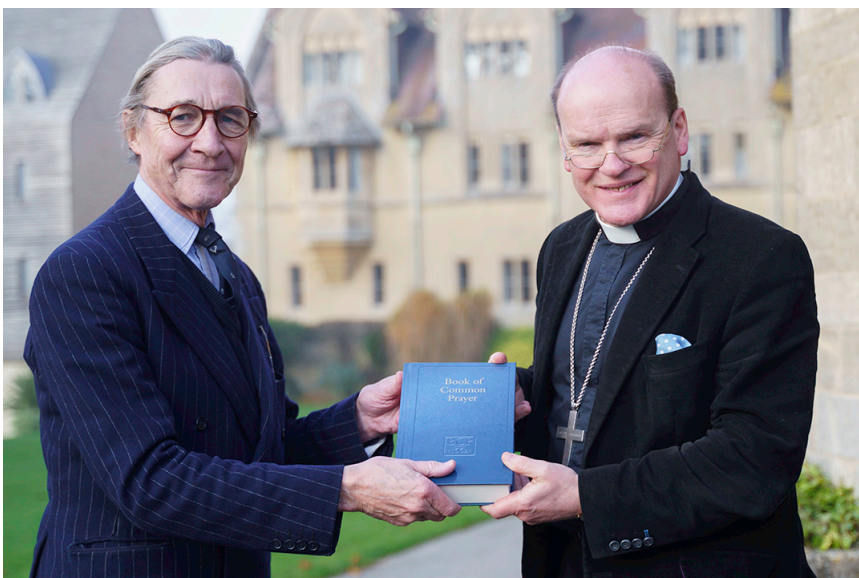
THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(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.

THE PRAYER BOOK SOCIETY

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

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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 2022; 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.

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Committees of the Board

The Board has established the following committees:

<i>Committee</i>	<i>Chairman during 2021</i>
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

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



Mr P J Meitner
Trustee



Mr B F Smith
Trustee

Company registration number 04786973

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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
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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).

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>979,522</u>	<u>-</u>	<u>979,522</u>	<u>159,187</u>
For the year ended 31 December 2020	<u>158,687</u>	<u>500</u>		<u>159,187</u>
Donations and gifts				
Membership contributions	84,213	-	84,213	85,815
Sundry donations	10,523	-	10,523	16,652
	<u>94,736</u>	<u>-</u>	<u>94,736</u>	<u>102,467</u>

4 Charitable activities

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

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Trading activity income: other	<u>21,850</u>	<u>21,744</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 2021

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
	<u>25,330</u>	<u>7,278</u>	<u>32,608</u>	<u>26,280</u>
For the year ended 31 December 2020	<u>18,756</u>	<u>7,524</u>		<u>26,280</u>

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 £
<u>Fundraising and publicity</u>						
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
	<u>41,510</u>	<u>-</u>	<u>41,510</u>	<u>21,710</u>	<u>-</u>	<u>21,710</u>
<u>Trading costs</u>						
Depreciation and impairment	1,281	-	1,281	1,281	-	1,281
<u>Investment management</u>	10,241	2,706	12,947	6,598	2,561	9,159
	<u>53,032</u>	<u>2,706</u>	<u>55,738</u>	<u>29,589</u>	<u>2,561</u>	<u>32,150</u>

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>26,167</u>	<u>75,652</u>	<u>4,399</u>	<u>106,218</u>	<u>96,708</u>
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
	<u>131,992</u>	<u>75,652</u>	<u>4,399</u>	<u>212,043</u>	<u>198,164</u>
Analysis by fund					
Unrestricted funds	131,992	75,652	923	208,567	194,233
Restricted funds	-	-	3,476	3,476	3,931
	<u>131,992</u>	<u>75,652</u>	<u>4,399</u>	<u>212,043</u>	<u>198,164</u>
For the year ended 31 December 2020					
Unrestricted funds	130,291	63,324	618		194,233
Restricted funds	1,534	-	2,397		3,931
	<u>131,825</u>	<u>63,324</u>	<u>3,015</u>		<u>198,164</u>

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>88,526</u>	<u>17,299</u>	<u>105,825</u>	<u>83,648</u>	<u>17,808</u>	<u>101,456</u>

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).

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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)

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Debtors

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

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	9,480	9,240
	<u>9,480</u>	<u>9,240</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.

THE PRAYER BOOK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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
	£	£	£	£
Martin Charteris Memorial Fund	265,464	4,854	(4,448)	28,586
The Organ Scholarship Fund	1,971	36	-	-
Matthias Prayer Book Fund	5,398	422	(1,370)	-
Eileen Freeman Bequest	95,205	1,741	-	-
Prayer Books For Africa	2,425	44	-	-
Peter Toon Memorial Fund	9,928	181	(364)	-
	<u>380,391</u>	<u>7,278</u>	<u>(6,182)</u>	<u>28,586</u>
				<u>410,073</u>

- 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
	<u>1,819,097</u>	<u>410,073</u>	<u>2,229,170</u>	<u>1,238,073</u>

22 Related party transactions

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