

THE  
**PRAYER  
BOOK**  
SOCIETY



# Annual Report and Financial Statements

For the year ended 31st December 2022

PBS

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

# THE PRAYER BOOK SOCIETY

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# THE PRAYER BOOK SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# **THE PRAYER BOOK SOCIETY**

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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



# THE PRAYER BOOK SOCIETY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE PRAYER BOOK SOCIETY

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#### Opinion

We have audited the financial statements of The Prayer Book Society (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

# THE PRAYER BOOK SOCIETY

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

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### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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



**Richardsons**  
Chartered Accountants  
Statutory Auditor

*18-08-23*

30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ

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

# THE PRAYER BOOK SOCIETY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

#### Achievements and performance

##### The year in review

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

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

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

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

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

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

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

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

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

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

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

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

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# THE PRAYER BOOK SOCIETY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## THE PRAYER BOOK SOCIETY

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

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

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

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

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

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

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

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

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

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

# THE PRAYER BOOK SOCIETY

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

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

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

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

### Looking to the future

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

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

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

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



## THE PRAYER BOOK SOCIETY

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

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#### *Links with clergy, lay ministers, parishes and TElS*

Report by John Service, the Churches and Clergy Coordinator:

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

#### **Theological Colleges and Courses**

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

#### **Corporate Membership**

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

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

#### **Community of St Anselm**

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

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

#### **Prayer Books for prisoners**

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

#### **Chapel Royal, Tower of London**

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

# THE PRAYER BOOK SOCIETY

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

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### Financial review

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

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

#### (i) Reserves Policy

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

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

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

#### (ii) Investment Policy

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

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

#### (iii) Grant Making Policy

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

### Risk management

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

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



# THE PRAYER BOOK SOCIETY

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

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### **Structure, governance and management**

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

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

### **Honorary Officers**

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

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

#### *President:*

The Lord Cormack DL, FSA

#### *Vice-Presidents:*

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

### **Trustees**

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

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

There were no appointments or resignations during the year.

## THE PRAYER BOOK SOCIETY

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

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#### *Staff and volunteer at Copyhold Farm*

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

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

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

#### *Committees of the Board*

The Board has established the following committees:

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

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


#### *Branches and corporate members*

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

#### **Auditor**

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

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

  
.....  
Mr B F Smith  
Trustee  
Dated: 18th August 2023

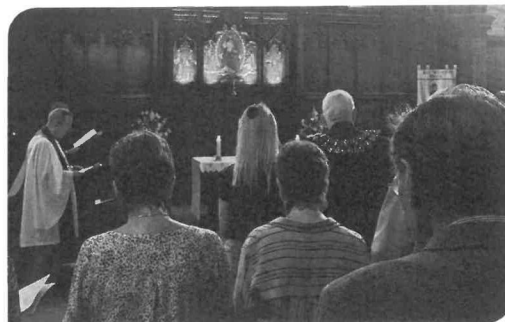
## THE PRAYER BOOK SOCIETY

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

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*Accession Day Service with  
Canon Bruce Ruddock*



*Manchester Branch of the PBS relaunches*



*PBS Annual Conference at  
Liverpool Hope University*



*The PBS team at  
the Prison Chaplains Conference*



*Hampton Court Cranmer Awards candidate*



*The commemoration of  
the Martyrdom of Thomas Cranmer, Oxford*

# THE PRAYER BOOK SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

All income and expenditure derive from continuing activities.

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

# THE PRAYER BOOK SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	14		780		1,416
Investments	15		1,706,186		2,041,037
			<u>1,706,966</u>		<u>2,042,453</u>
<b>Current assets</b>					
Stocks	16	6,636		11,606	
Debtors	17	27,908		27,268	
Cash at bank and in hand		114,231		157,323	
		<u>148,775</u>		<u>196,197</u>	
<b>Creditors: amounts falling due within one year</b>	18	(23,053)		(9,480)	
<b>Net current assets</b>			<u>125,722</u>		<u>186,717</u>
<b>Total assets less current liabilities</b>			<u><u>1,832,688</u></u>		<u><u>2,229,170</u></u>
<b>Income funds</b>					
Restricted funds	20	362,068		410,073	
Unrestricted funds		1,470,620		1,819,097	
		<u>1,832,688</u>		<u>2,229,170</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 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

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

The financial statements were approved by the Trustees on

18<sup>TH</sup> AUGUST 2023



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 2022

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

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

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# THE PRAYER BOOK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

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

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

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

##### 1.6 Tangible fixed assets

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

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

Computers	33% per annum straight line basis
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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.

##### 1.7 Fixed asset investments

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

##### 1.8 Impairment of fixed assets

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

##### 1.9 Stocks

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

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

##### 1.10 Cash and cash equivalents

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

# THE PRAYER BOOK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

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

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

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

##### Basic financial assets

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

##### Basic financial liabilities

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

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

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

##### Derecognition of financial liabilities

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

#### 1.12 Taxation

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

### 2 Critical accounting estimates and judgements

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

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



# THE PRAYER BOOK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 3 Donations and legacies

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

#### 4 Charitable activities

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

#### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Trading activity income: other	<u>14,762</u>	<u>21,850</u>

Trading Activity comprises sales of books and other publications.

# THE PRAYER BOOK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Investments

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

### 7 Raising funds

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

# THE PRAYER BOOK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Charitable activities

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

# THE PRAYER BOOK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 9 Support costs

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

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

#### 10 Trustees

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

#### 11 Net gains/(losses) on investments

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

# THE PRAYER BOOK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
.	5	5

#### Employment costs

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

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

### 13 Taxation

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

### 14 Tangible fixed assets

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

# THE PRAYER BOOK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Fixed asset investments

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

### 16 Stocks

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

### 17 Debtors

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

### 18 Creditors: amounts falling due within one year

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

# THE PRAYER BOOK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 19 Retirement benefit schemes

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

#### 20 Restricted funds

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

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

# THE PRAYER BOOK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 21 Analysis of net assets between funds

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

### 22 Related party transactions

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