

Charity registration number 1099295

Company registration number 04786973 (England and Wales)

THE PRAYER BOOK SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE PRAYER BOOK SOCIETY

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THE PRAYER BOOK SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE PRAYER BOOK SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

THE PRAYER BOOK SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PRAYER BOOK SOCIETY

Opinion

We have audited the financial statements of The Prayer Book Society (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

16 June 2024

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

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

THE PRAYER BOOK SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Achievements and performance

The year in review

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

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

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

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

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

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

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

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

THE PRAYER BOOK SOCIETY

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

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

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

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

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

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

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

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

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

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

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

THE PRAYER BOOK SOCIETY

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

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

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

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

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

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

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

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

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

THE PRAYER BOOK SOCIETY

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

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

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

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

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

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

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

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

Looking to the future

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

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

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

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

THE PRAYER BOOK SOCIETY

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

Corporate Membership

The following joined as corporate members during 2023.

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

Financial review

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

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

(i) Reserves Policy

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

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

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

(ii) Investment Policy

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

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

(iii) Grant Making Policy

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

THE PRAYER BOOK SOCIETY

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

Risk management

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

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

Structure, governance and management

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

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

Honorary Officers

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

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

President:

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

Vice-Presidents:

The Revd Dr R.T. Beckwith (died 21 October 2023)

Miss Prudence Dailey MBE

The Rt. Hon. Lord Field of Birkenhead DL PC (died 23 April 2024)

Prof Roger Homan

The Rt. Hon. Lord Hurd of Westwell CH, CBE, PC

Mr Neil J. Inkley.

Mr David Richardson

Trustees

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

Mr Bradley Smith (Chairman)

Mr Paul Meitner (Deputy Chairman and Honorary Treasurer)

Mrs F R A Rosen (Company Secretary)

The Revd Dr Stephen Edmonds

The Revd Adam Gaunt

The Revd Christopher Hancock (Honorary Director of Fundraising)

The Revd Canon Theresa Kuin Lawton

Mr Iain Milne

The Revd Dr Daniel Newman

Mr Jon Riding

The Revd Canon Rebecca Swyer

There were no appointments or resignations during the year.

THE PRAYER BOOK SOCIETY

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

Staff and volunteer at Copyhold Farm

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

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

Jessica Wray joined the team in June 2023 and resigned in October 2023.

Thanks are also due to former member of staff, Belinda Clarke, for her voluntary assistance during the year, and particularly in the run up to Christmas.

Committees of the Board

The Board has established the following committees:

<i>Committee</i>	<i>Chairman during 2023</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 2023, the Society had active branches in 38 dioceses of the Church of England. At the end of 2023, the Society had 188 corporate members, including the 34 new members listed on page 8 above.

Auditor

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

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


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

THE PRAYER BOOK SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

THE PRAYER BOOK SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

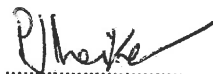
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

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

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



Mr P J Meitner
Trustee



Mr B F Smith
Trustee

Company registration number 04786973 (England and Wales)

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 2023

3 Income from donations and legacies

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

4 Charitable activities

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

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading activity income: other	<u>38,397</u>	<u>14,762</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 2023

6 Income from investments

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

7 Expenditure on raising funds

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

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable activities

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

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

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

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

10 Trustees

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

11 Gains and losses on investments

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

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
.	5	5
	<u>5</u>	<u>5</u>
Employment costs	2023	2022
	£	£
Wages and salaries	92,542	84,487
Social security costs	1,859	1,003
Other pension costs	1,309	2,012
	<u>95,709</u>	<u>87,502</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 £
Cost	
At 1 January 2023	11,709
Additions	2,094
Disposals	(921)
	<u>12,882</u>
At 31 December 2023	
Depreciation and impairment	
At 1 January 2023	10,929
Depreciation charged in the year	740
Eliminated in respect of disposals	(921)
	<u>10,748</u>
At 31 December 2023	
Carrying amount	
At 31 December 2023	<u>2,134</u>
At 31 December 2022	780

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Fixed asset investments

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

16 Stocks

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

17 Debtors

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

18 Creditors: amounts falling due within one year

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

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Retirement benefit schemes

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

20 Unrestricted funds

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

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,470,620	323,548	(396,774)	88,815	1,486,209
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	1,819,097	226,719	(348,072)	(227,124)	1,470,620
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Restricted funds

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

	Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Gains and losses	Balance at 31 December 2023
	£	£	£	£	£
Martin Charteris Memorial Fund	244,414	6,431	(11,092)	14,098	253,851
The Organ Scholarship Fund	2,044	37	-	-	2,081
Edith Matthias Prayer Book Trust	4,455	81	-	-	4,536
Eileen Freeman Bequest	98,718	1,805	-	-	100,523
Prayer Books For Africa	2,514	46	-	-	2,560
Peter Toon Memorial Fund	9,923	182	-	-	10,105
	<u>362,068</u>	<u>8,582</u>	<u>(11,092)</u>	<u>14,098</u>	<u>373,656</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 Edith Matthias Prayer Book Trust provides grants to churches to acquire copies of the Book of Common Prayer.
- The Eileen Freeman Bequest is to be spent on activities undertaken by the Blackburn Branch of the Society.
- Prayer Books for Africa is an appeal fund which enables copies of the Book of Common Prayer to be purchased and shipped to African churches.
- The Peter Toon Memorial Fund finances the Peter Toon Memorial Lecture which aims to promote, defend, expound the Reformed Anglican Way as expressed in the Formularies of the Church of England - the Book of Common Prayer, the Thirty-Nine Articles and the Ordinal.

22 Analysis of net assets between funds

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

THE PRAYER BOOK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Related party transactions

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