

CENTRAL READERS' COUNCIL

England & Wales · Charity number 1182319

Details

Status Registered

Legal form CIO

Registered 2019-03-05

Register [View on the Charity Commission register](#)

Contact

Address Central Readers' Council
C/o Ministry Development Team
Church House
27 Great Smith Street
London
SW1P 3AZ

Phone 01760338552

Email crcsec@transformingministry.co.uk

Website <https://layministry.org.uk>

Activities

Objects: The Objects of CRC are to advance the religious and other charitable work of the Church of England by supporting the recruitment, training, education and development of Readers and other lay ministries for their Ministry in the Church of England, by (but not exclusively):(1) Promoting and arranging training for Readers. (2) Publishing literature, training and educational materials both electronically and in hard copy.(3) Providing financial support for Readers' training and development.(4) Providing advice, aid and service to the Ministry Division of the Archbishops' Council (hereinafter called "the Ministry Division") concerning the training and ministry of Readers.(5) Representing Readers in the wider Church of England and Church in Wales.

Activities: CRC's principal activities include but are not restricted to promoting and arranging training for Readers (Licensed Lay Ministers) in the Church of England, publishing literature, training and educational materials for Readers and providing financial support for Readers' training and development as well as representing Readers in the wider Church of England.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£99,863	£104,950	-	-
2023-12-31	£162,260	£117,153	-	-
2022-12-31	£85,351	£91,843	-	-
2021-12-31	£126,649	£107,947	-	-
2020-12-31	£119,828	£115,678	-	-

Trustees

Name	Role	Appointed
Benjamin Timothy Martin		2025-10-06
Canon Andrew Vyvian Wainwright		2025-07-21
Dr Stephanie Hayton		2022-07-14
Duncan Geoffrey Moss		2025-03-06
James Behrens		2021-04-30
Kenneth Alfred Hitchings		2025-12-01
Lynn Anne Comer		2023-05-20
Oludolapo Ogunbawo		2023-12-31

CENTRAL READERS' COUNCIL

England & Wales - Charity number 1182319

Accounts

TRUSTEES' ANNUAL REPORT FOR 2024

CENTRAL READERS' COUNCIL, CIO - Registered Charity no. 1182319

OBJECTIVES AND ACTIVITIES

Background

The Central Readers' Council ("CRC") experienced 2024 as a year of change and improvement. Further details are given below.

Objects

The objects of CRC are to advance the religious and other charitable work of the Church of England by supporting the recruitment, training, education and development of Readers and other lay ministers for their ministry in the Church of England, and the Church in Wales. Thus enabled, lay ministers offer public benefit through teaching and pastoral activities under the auspices of the Church.

CRC works to enhance the contribution of lay ministers to the overall ministry of the Church, particularly to encourage the most effective integration with other forms of ministry, ordained and lay. As well as administrative co-ordination and services for dioceses, it arranges events, publishes a quarterly magazine, "Transforming Ministry", and maintains a website.

CRC manages funds invested from two gifts and Readers can apply for grants in certain circumstances. Members of the CRC Council of Reference and its Working Groups give their time voluntarily, not only when participating in working groups but also in ensuring that the activities of CRC as a whole continue, within its objects.

The Board of Trustees has due regard to the Charity Commission's public benefit guidance, where this is relevant to the activities of CRC.

Activities

CRC provides support for Readers and Lay-Ministers in four main areas:

1. *Publishing "Transforming Ministry" magazine*

This quarterly magazine is CRC's flagship offering. It includes material for theological reflection, book reviews and other helpful resources for Readers and Lay Ministers to use in their work.

The Editorial Group that oversees the magazine continues to seek to widen the readership of the magazine to other lay ministries within the Church of England, to clergy, and the Anglican Communion outside the UK.

2. *Social media and website*

CRC posts on social media (primarily Facebook and Instagram) under the "Transforming Ministry" banner. Our social media channels now have over one thousand followers and provide a mixture of prayers, information, and updates from The Church of England.

CRC also maintains a website. During 2024, our Education group published new content, including a short course about St Paul. The aim is to provide material - not available elsewhere - which will help Readers and lay ministers in their work. Our training course on funeral ministry continues to be particularly popular.

During 2024 we set up a new website, badged layministry.org.uk, with updated content.

3. *Meetings and networking*

CRC maintains regular contacts with Church of England Ministry Division and with dioceses throughout England and Wales. We encourage networking and contact between our trustees and Wardens of

Readers/ Lay Ministers, to support one another, and to share expertise. During 2024 we also participated in a review of the “Bishops’ Regulations for Lay Ministry”.

Our 2024 annual meeting in London was attended by 32 delegates from 21 different dioceses.

4. Providing training grants for Readers

CRC administers funds that are available to assist Readers in their ministry. The Adams-Myland fund provides small grants which allow Readers to attend a training course, or to help towards the costs of an academic qualification. During 2024, CRC made grants totalling £3,850.

FINANCIAL REVIEW

CRC ended the year with a small loss of £5,087. This compares to a surplus of £45,107 in 2023, although that included a one-off donation of £70,579 and spending of £22,990 on a new database.

The trustees recognise that CRC’s income comes mainly from dioceses, whose finances remain under severe pressure. We continue to seek cost savings and efficiencies, and to bring additional value to the services we provide.

On 31 December 2024, CRC held approximately £105,000 of realised income in its funds. Of this, £40,082 is in the Adams-Myland fund, to use for making training grants. Almost 59% (2023 - 56%) of the value on the balance sheet relates to shares held by the Central Board of Finance for the Church of England.

There are no endowment funds and no restricted funds.

STAFF AND VOLUNTEERS

CRC would not exist without the commitment of its volunteers (including trustees and Advisory Council) and its dedicated employees. During the year, there were several changes of personnel.

In May 2024, Imogen Clout retired as Chair. We are grateful to Imogen for her many years of service and for guiding CRC through some challenging times. Following Imogen’s retirement, Dr Stephanie Hayton and Lynn Comer became acting co-Chairs of the charity.

During the year, Kate Bradshaw, Huw Thomas and Tony Jefferis retired as trustees. Three new trustees were appointed: Dolapo Ogunbawo, Canon Emily Brailsford and Barbara Studd.

Steve Mashford and Ben Martin joined CRC’s Advisory Council. Chris Hammett took over as CRC Secretary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Trustees

CRC’s management and administration is vested in its Board of Trustees (‘The Board’). The Board met four times during 2024, mainly online.

Much of the trustees’ work is delegated to four committees: Communication, Education, Finance and Policy. These meet regularly online, and report to the Board.

CRC Council of Reference

CRC has a wider body known as the ‘Advisory Council’, which includes wider membership and advisors called in as needed to provide support to the Board.

The membership of the Advisory Council during 2024 was:

Chair

Imogen Clout

retired May 2024

Trustees

Dr Stephanie Hayton

Warden

acting co-chair from May 2024

Lynn Comer

Warden

acting co-chair from May 2024

Petter Kringberg

Treasurer

James Behrens

Reader

Sarah Mortimer

Reader

Dolapo Ogunbawo

Reader

from January 2024

Barbara Studd

Reader

from May 2024

Canon Emily Brailsford

Reader

from July 2024

Kate Bradshaw

Reader

retired April 2024

Huw Thomas

Reader, Church in Wales

retired April 2024

Tony Jefferis

Reader

retired Nov 2024

Other members

Richenda Milton-Daws

Editor, "Transforming Ministry" magazine

Carrie Myers

Head of Lay Ministries *ex officio*

Steve Mashford

Reader

from May 2024

Ben Martin

Warden

from May 2024

Chris Hammett

Secretary *ex officio*

from 1 Jan 2024

Andrew Carr

PA to Secretary *ex officio*

REFERENCE AND ADMINISTRATIVE DETAILS

The Central Readers' Council, CIO is a registered charity, number 1182319. Its address is Church House, Great Smith Street, London SW1P 3AZ. The Secretary is Chris Hammett.

The charity is governed by its constitution, which was revised in May 2024.

Banking facilities were provided by the CAF Bank, West Malling.

CRC continues to work in close association with the Ministry Development Team of the General Synod of the Church of England.

Signed on behalf of the CRC,



Secretary

Dated: 24 July 2025

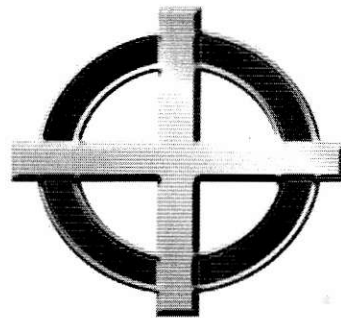
CENTRAL READERS COUNCIL CIO

Registered Charity Number 1182319

FINANCIAL STATEMENTS

FOR THE YEAR ENDING

31st DECEMBER 2024



**CHURCH HOUSE
GREAT SMITH STREET
LONDON SW1P 3AZ**

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CENTRAL READERS COUNCIL CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Unrestricted funds		Restricted funds	Total 2024	Total 2023
		£	£	£	£	£
INCOMING RESOURCES	2					
Voluntary Income						
Diocesan contributions			25,531	0	25,531	21,075
Generated Income						
Magazine and Website Income		63,629		0	63,629	61,419
Sundry sales		1,925		0	1,925	1,839
			65,554		65,554	63,258
Donations received			838	0	838	71,790
Investment Income			7,940	0	7,940	6,137
Total Income			99,863	0	99,863	162,260
TOTAL INCOMING RESOURCES			99,863	0	99,863	162,260
RESOURCES EXPENDED	2					
Cost of Generating Funds						
Fundraising costs			0	0	0	0
Cost of Generated Income						
Magazine and Website costs			62,355	0	62,355	67,378
Cost of sundry sales			788	0	788	1,407
			63,143	0	63,143	68,785
Other Charitable Activities						
Educational Modules			268	0	268	433
Subscriptions web site/database			7,503	0	7,503	22,990
General			0	0	0	0
Grants made			3,850	0	3,850	1,150
			11,621	0	11,621	24,573
Governance costs			30,186	0	30,186	23,795
TOTAL RESOURCES USED			104,950	0	104,950	117,153
NET RESOURCES			-5,087	0	-5,087	45,107
UNREALISED GAINS						
(Decrease) / Increase in value of investments			2,968	0	2,968	11,249
			-2,119	0	-2,119	56,356
FUNDS as at 1st JANUARY 2024			228,697	0	228,697	172,341
FUNDS AT 31ST DECEMBER 2024			226,578	0	226,578	228,697

**CENTRAL READERS COUNCIL CIO
BALANCE SHEET
AS AT 31ST DECEMBER 2024**

	2024		2023	
	£	£	£	£
FIXED ASSETS - Tangible fixed assets		0		533
LONG TERM INVESTMENT				
CBF Investment Fund Shares (at market bid value) (Note 7)		132,727		129,759
CURRENT ASSETS				
Stock	5,653		5,653	
Sundry debtors (Note 8)	5,347		39,360	
CBF General Fund Deposit A/C	32,899		62,899	
CBF Adams Myland Deposit A/C	19,320		19,319	
CAF Bank Current A/C	55		3,288	
CAF Bank Deposit A/C	29,619		895	
CAF Bank Adams-Myland A/C	2,622		0	
	<u>95,515</u>		<u>131,414</u>	
LESS: CURRENT LIABILITIES				
Creditors (Note 9)	1,664		33,009	
		<u>93,851</u>		<u>98,405</u>
NET ASSETS		<u><u>226,578</u></u>		<u><u>228,697</u></u>
FINANCED BY:				
Unrestricted funds				
Capital fund	12,483		12,483	
Unrealised surplus on investments	109,051		106,083	
		121,534		118,566
Income funds				
General (Note 2)	65,930		74,000	
Delegated Funds (Note 3)	(968)		(2,293)	
Adams-Myland (Note 4)	40,082		38,424	
		105,044		110,131
TOTAL FUNDS		<u><u>226,578</u></u>		<u><u>228,697</u></u>

Approved by the Trustees on
and signed on their behalf by:

23/6/2025

Chair *esome*

Hon Treasurer *John*

CENTRAL READERS' COUNCIL CIO
Notes to the Accounts for the Year to 31st December 2024
(These notes form part of the Accounts)

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

INCOMING RESOURCES

Recognition of incoming resources These are included in the Statement of Financial Activities (SOFA) when:

- 1 the charity becomes entitled to the resources;
- 2 the trustees are virtually certain they will receive the resources; and
- 3 the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and donations Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income This is included in the accounts when received.

Investment gains and losses This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

CENTRAL READERS' COUNCIL
Notes to the Accounts for the Year to 31st December 2024
(These notes form part of the Accounts)

EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of Executive Committee meetings, officers expenses and any legal advice to the trustees on governance or constitutional matters.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

ASSETS

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Stocks

These are valued at the lower of cost or net realisable value.

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
(These notes form part of the Accounts)

2. Analysis of Statement of Financial Activities

	General funds	Delegated funds (Note 3)	Designated funds (Note 4)	2024	2023
Income					
Diocesan contributions	25,531			25,531	21,075
Sales of merchandise	1,925			1,925	1,839
Reader Magazine Income		63,564		63,564	61,354
Donations received (Note 4)	433		405	838	71,790
Interest etc received	2,837		5,103	7,940	6,137
Other income	65			65	65
Total Income	30,791	63,564	5,508	99,863	162,260
	30,791	63,564	5,508	99,863	162,260
Expenditure					
Salaries	22,986			22,986	19,378
Professional fees		8,307		8,307	8,780
Officers' expenses	950			950	399
Executive Committee	3,071			3,071	2,612
Other committee meetings				0	391
Educational Modules	268			268	433
Magazine production costs		53,932		53,932	53,148
Subscriptions web site	7,619			7,619	4,808
Subscriptions database				0	22,989
Cost of merchandise sold				0	1,492
Grants made			3,850	3,850	1,150
Independent examiner fee	100			100	0
Admin expenses	3,334			3,334	1,573
Depreciation	533			533	0
Total expenditure	38,861	62,239	3,850	104,950	117,153
Surplus (Deficit) for the year	(8,070)	1,325	1,658	(5,087)	45,107
Transfer between funds	0	0	0	0	0
Balances brought forward	74,000	(2,293)	38,424	110,131	65,025
Balances carried forward	65,930	(968)	40,082	105,044	110,132
Unrealised surplus on investments					
As at 1st January 2024	1,833	0	104,250	106,083	94,834
Change in value during year	296		2,672	2,968	11,249
As at 31st December 2024	2,129	0	106,922	109,051	106,083

**CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

(These notes form part of the Accounts)

3. Delegated fund

The Trustees delegated funds to a communications committee.

This has responsibility for *Transforming Ministry* magazine, the CRC website and social media.

	Communica tions	2024	2023
Income			
Magazine subscriptions	54,571	54,571	55,540
Magazine advertising	8,993	8,993	5,814
	63,564	63,564	61,354
Expenditure			
Salary costs	0	0	167
Officers' expenses	0	0	391
Professional fees	8,307	8,307	8,780
Magazine production costs	53,932	53,932	53,148
Meetings	0	0	0
Subscriptions database maintenance	0	0	0
Card handling fees	0	0	0
	62,239	62,239	62,486
Magazine surplus/(deficit)	1,325	1,325	(1,132)
Less: Legacy technology	0	0	0
Increase(Decrease)	1,325	1,325	(1,132)
Transfer	0	0	0
Balances at 1st January	(2,293)	(2,293)	(1,160)
Balances at 31st December	(968)	(968)	(2,292)

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
(These notes form part of the Accounts)

4. Designated Funds

The Executive Committee (now The Board) designated two separate funds for specific purposes

a) Adams-Myland Fund

The Adams-Myland fund represent a legacy received from Mrs Adams and a gift from Miss Myland. The income derived from the funds is used for the good and the training of Readers.

b) Special Fund for Future Development

The Trustees resolved that part of the surplus on the General Account be designated separately and used for the further development of Reader Ministry.

The financial position of these funds for the year is summarised below.

	Adams- Myland	Special	Total 2024	Total 2023
Income				
Investment	5,103		5,103	4,344
Donations from dioceses	405		405	219
	<u>5,508</u>	<u>0</u>	<u>5,508</u>	<u>4,563</u>
Expenditure				
Grants made	3,850		3,850	1,150
Social Media			0	0
Meetings			0	0
Subscriptions database		0	0	22,990
Subscriptions web site			0	0
	<u>3,850</u>	<u>0</u>	<u>3,850</u>	<u>24,140</u>
Net income before transfers	1,658	0	1,658	(19,577)
Transfers				
	<u>1,658</u>	<u>0</u>	<u>1,658</u>	<u>(19,577)</u>
Balance at 1st January	38,424	0	38,424	58,001
Balance at 31st December	<u>40,082</u>	<u>0</u>	<u>40,082</u>	<u>38,424</u>

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
(These notes form part of the Accounts)

4. Designated Funds (continued)

	Adams- Myland	Special	Total 2024	Total 2023
Capital Investment				
Original investment	12,483		12,483	12,483
Sale of shares at cost	0		0	0
Investment carried forward	<u>12,483</u>	0	<u>12,483</u>	<u>12,483</u>
Change in market value to 1st January	104,249	0	104,249	94,130
Realised surplus on shares	0		0	0
Increase (decrease) in the year	2,672		2,672	10,119
At 31st December	<u>106,921</u>	0	<u>106,921</u>	<u>104,249</u>
Investment value as at 31st December	<u>119,404</u>	0	<u>119,404</u>	<u>116,732</u>

5. Reimbursed Expenses

Eight trustees was reimbursed expenses to a total of £995 in 2024 (2023 - £393).

6. Salary Costs

The Central Readers Council employed 2 members of staff during the year.

	2024	2023
Salaries & National Insurance	<u>22,986</u>	<u>19,378</u>

7. Investments

	Designated funds	General fund	Total 2024	Total 2023
At 1st January	116,732	13,027	129,759	118,510
(Decrease) / Increase during year	2,672	296	2,968	11,249
At 31st December	<u>119,404</u>	<u>13,323</u>	<u>132,727</u>	<u>129,759</u>

Holdings for the general fund: 576.20 shares at £23.1227 ea.

Holdings from the Adams bequest: 2,964 shares at £23.1227 ea.

Holdings for the Myland bequest: 2,200 shares at £23.1227 ea.

	2024	2023
8. Sundry Debtors		
Accounts Receivable	3,501	31,345
Sundry Debtors	0	2,829
Accrued income	0	3,882
Stripe Clearing Account	1,846	1,304
	<u>5,347</u>	<u>39,360</u>
	<u><u>5,347</u></u>	<u><u>39,360</u></u>
9. Creditors		
Prepaid income	0	31,345
Sundry Creditors	1,664	1,664
	<u>1,664</u>	<u>33,009</u>
	<u><u>1,664</u></u>	<u><u>33,009</u></u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CENTRAL READERS COUNCIL CIO

I report on the accounts of the charity for the year ended 31st December 2024 which are set out on pages 2 to 9

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the amounts that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements :
 - to keep accounting records in accordance with section 130 of the 2011 Act;
 - and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met ; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 23/06/2025

Richard HW Beath BSc FCCA
58A Combe Road
Combe Down
Bath BA2 5HZ



CENTRAL READERS' COUNCIL

England & Wales - Charity number 1182319

Accounts

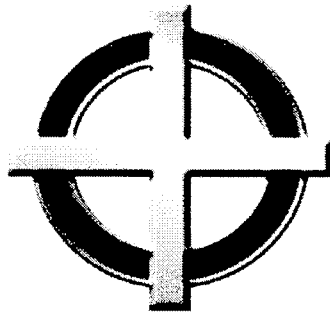
CENTRAL READERS COUNCIL CIO

Registered Charity Number 1182319

FINANCIAL STATEMENTS

FOR THE YEAR ENDING

31st DECEMBER 2023



**CHURCH HOUSE
GREAT SMITH STREET
LONDON SW1P 3AZ**

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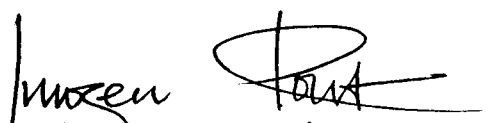
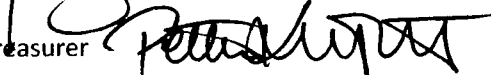
CENTRAL READERS COUNCIL CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	Unrestricted funds		Restricted funds	Total 2023	Total 2022
		£	£	£	£	£
INCOMING RESOURCES	2					
Voluntary Income						
Diocesan contributions			21,075	0	21,075	19,913
Generated Income						
Magazine and Website Income		61,419		0	61,419	59,629
Sundry sales		1,839		0	1,839	1,843
			63,258		63,258	61,472
Donations received	8		71,790	0	71,790	118
Investment Income			6,137	0	6,137	3,848
Total Income			162,260	0	162,260	85,351
TOTAL INCOMING RESOURCES			162,260	0	162,260	85,351
RESOURCES EXPENDED	2					
Cost of Generating Funds						
Fundraising costs			0	0	0	0
Cost of Generated Income						
Magazine and Website costs			67,378	0	67,378	63,585
Cost of sundry sales			1,407	0	1,407	885
			68,785	0	68,785	64,470
Other Charitable Activities						
Educational Modules			433	0	433	0
Subscriptions web site/database			22,990	0	22,990	4,380
General			0	0	0	3,885
Grants made			1,150	0	1,150	2,250
			24,573	0	24,573	10,515
Governance costs			23,795	0	23,795	16,858
TOTAL RESOURCES USED			117,153	0	117,153	91,843
NET RESOURCES			45,107	0	45,107	(6,492)
UNREALISED GAINS						
(Decrease) / Increase in value of investments			11,249	0	11,249	(15,732)
			56,356	0	56,356	(22,224)
FUNDS as at 1st JANUARY 2023			150,921	0	150,921	173,145
FUNDS AT 31ST DECEMBER 2023			207,277	0	207,277	150,921

**CENTRAL READERS COUNCIL CIO
BALANCE SHEET
AS AT 31ST DECEMBER 2023**

	2023		2022	
	£	£	£	£
FIXED ASSETS - Tangible fixed assets		533		533
LONG TERM INVESTMENT				
CBF Investment Fund Shares (at market bid value) (Note 7)		129,759		118,512
CURRENT ASSETS				
Stock		5,653		6,306
Sundry debtors (Note 9)		39,360		3,111
CBF General Fund Deposit A/C		62,899		20,140
CBF Adams Myland Deposit A/C		19,319		19,319
CAF Bank Current A/C		3,288		3,342
CAF Bank Deposit A/C		895		2,635
		<u>131,414</u>		<u>54,853</u>
LESS: CURRENT LIABILITIES				
Creditors (Note 10)		<u>33,009</u>		<u>1,554</u>
			<u>98,405</u>	<u>53,299</u>
NET ASSETS		<u><u>228,697</u></u>		<u><u>172,344</u></u>
FINANCED BY:				
Unrestricted funds				
Capital fund		12,483		12,483
Unrealised surplus on investments		<u>106,083</u>		<u>94,836</u>
			118,566	107,319
Income funds				
General (Note 2)		74,000		8,185
Delegated Funds (Note 3)		(2,293)		(1,161)
Adams-Myland (Note 4)		49,450		46,037
Special (Note 4)		<u>(11,026)</u>		<u>11,964</u>
			110,131	65,025
TOTAL FUNDS		<u><u>228,697</u></u>		<u><u>172,344</u></u>

Approved by the Trustees on
and signed on their behalf by:

Chair 
Hon Treasurer 

CENTRAL READERS' COUNCIL CIO
Notes to the Accounts for the Year to 31st December 2023
(These notes form part of the Accounts)

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- 1 the charity becomes entitled to the resources;
 - 2 the trustees are virtually certain they will receive the resources;
- and
- 3 the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when received.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

CENTRAL READERS' COUNCIL
Notes to the Accounts for the Year to 31st December 2023
(These notes form part of the Accounts)

EXPENDITURE AND LIABILITIES

Liability recognition Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs Include costs of the preparation and examination of statutory accounts, the costs of Executive Committee meetings, officers expenses and any legal advice to the trustees on governance or constitutional matters.

Grants payable without performance conditions These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

ASSETS

Investments Investments quoted on a recognised stock exchange are valued at market value at the year end.

Stocks These are valued at the lower of cost or net realisable value.

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
(These notes form part of the Accounts)

2. Analysis of Statement of Financial Activities

	General funds	Delegated funds (Note 3)	Designated funds (Note 4)	2023	2022
Income					
Diocesan contributions	21,075			21,075	19,913
Sales of merchandise	1,839			1,839	1,843
Reader Magazine Income		61,354		61,354	59,629
Donations received (Note 4)	71,572		219	71,790	118
Interest etc received	1,793		4,344	6,137	3,848
Other income	65			65	0
Total Income	96,343	61,354	4,563	162,260	85,351
	96,343	61,354	4,563	162,260	85,351
Expenditure					
Salaries	19,211	167		19,378	14,628
Professional fees		8,780		8,780	7,315
Officers' expenses	399			399	2,715
Executive Committee	2,612			2,612	2,560
Other committee meetings		391		391	954
Educational Modules	433			433	0
Magazine production costs		53,148		53,148	53,089
Subscriptions web site	4,808			4,808	3,156
Subscriptions database			22,990	22,990	1,224
Cost of merchandise sold	1,492			1,492	885
Grants made			1,150	1,150	2,250
Independent examiner fee				0	100
Admin expenses	1,573			1,573	2,701
Depreciation				0	266
Total expenditure	30,528	62,485	24,140	117,153	91,843
Surplus (Deficit) for the year	65,815	(1,131)	(19,577)	45,107	(6,492)
Transfer between funds	0	0	0	0	0
Balances brought forward	8,185	(1,161)	58,001	65,025	71,517
Balances carried forward	74,000	(2,292)	38,424	110,132	65,025
Unrealised surplus on investments					
As at 1st January 2023	704	0	94,132	94,836	110,568
Change in value during year	1,130		10,119	11,249	(15,732)
As at 31st December 2023	1,834	0	104,251	106,085	94,836

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

(These notes form part of the Accounts)

3. Delegated fund

The Trustees delegated funds to a communications committee.

This has responsibility for *Transforming Ministry* magazine, the CRC website and social media.

	Communica tions	2023	2022
Income			
Magazine subscriptions	55,540	55,540	49,955
Magazine advertising	5,814	5,814	9,674
	61,354	61,354	59,629
Expenditure			
Salary costs	167	167	1,900
Officers' expenses	391	391	1,145
Professional fees	8,780	8,780	6,280
Magazine production costs	53,148	53,148	53,089
Meetings	0	0	954
Subscriptions database maintenance	0	0	1,224
Card handling fees	0	0	217
	62,486	62,486	64,809
Magazine surplus/(deficit)	(1,132)	(1,132)	(5,180)
Less: Legacy technology	0	0	0
Increase(Decrease)	(1,132)	(1,132)	(5,180)
Transfer	0	0	0
Balances at 1st January	(1,161)	(1,161)	4,019
Balances at 31st December	(2,293)	(2,293)	(1,161)

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
(These notes form part of the Accounts)

4. Designated Funds

The Executive Committee (now The Board) designated two separate funds for specific purposes

a) Adams-Myland Fund

The Adams-Myland fund represent a legacy received from Mrs Adams and a gift from Miss Myland. The income derived from the funds is used for the good and the training of Readers.

b) Special Fund for Future Development

The Trustees resolved that part of the surplus on the General Account be designated separately and used for the further development of Reader Ministry.

The financial position of these funds for the year is summarised below.

	Adams- Myland	Special	Total 2023	Total 2022
Income				
Investment	4,344		4,344	3,302
Donations from dioceses	219		219	
	<u>4,563</u>	<u>0</u>	<u>4,563</u>	<u>3,302</u>
Expenditure				
Grants made	1,150		1,150	2,250
Social Media			0	1,035
Meetings			0	157
Subscriptions database		22,990	22,990	0
Subscriptions web site			0	3,156
	<u>1,150</u>	<u>22,990</u>	<u>24,140</u>	<u>6,598</u>
Net income before transfers	3,413	(22,990)	(19,577)	(3,296)
Transfers			<u>3,413</u>	<u>(3,296)</u>
	3,413	(22,990)	(19,577)	(3,296)
Balance at 1st January	46,037	11,964	58,001	
Balance at 31st December	<u>49,450</u>	<u>(11,026)</u>	<u>38,424</u>	

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
(These notes form part of the Accounts)

4. Designated Funds (continued)

	Adams- Myland	Special	Total 2023	Total 2022
Capital Investment				
Original investment	12,483		12,483	12,483
Sale of shares at cost	0		0	0
Investment carried forward	12,483	0	12,483	12,483
Change in market value to 1st January	94,132	0	94,132	108,285
Realised surplus on shares	0		0	0
Increase (decrease) in the year	10,119		10,119	(14,153)
At 31st December	104,251	0	104,251	94,132
Investment value as at 31st December	116,734	0	116,734	106,615

5. Reimbursed Expenses

One trustee was reimbursed expenses to a total of £391 in 2023 (2022 - nil).

6. Salary Costs

The Central Readers Council employed 2 members of staff during the year.

	2023	2022
Salaries & National Insurance	19,378	14,628

7. Investments

	Designated funds	General fund	Total 2023	Total 2022
At 1st January	106,615	11,898	118,513	134,245
(Decrease) / Increase during year	10,119	1,130	11,249	(15,732)
At 31st December	116,734	13,028	129,762	118,513

Holdings for the general fund: 576.20 shares at £22.61 ea.

Holdings from the Adams bequest: 2,964 shares at £22.61 ea.

Holdings for the Myland bequest: 2,200 shares at £22.61 ea.

8. Donations Received.

During the year, the CRC received a donation from the Licensed Readers' Trust, which closed in 2023. The total amount of that donation was £70,579. Other gifts during the year amounted to £993 to the general fund and £219 to the Adams-Myland fund.

9. Sundry Debtors

Sundry Debtors	2,829
Accounts Receivable	31,345
Accrued Income	3,882
Stripe Clearing Account	1,304
	<u>39,360</u>

10. Creditors

Sundry Creditors	1,664
Prepaid Income	31,345
	<u>33,009</u>

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CENTRAL READERS COUNCIL CIO**

I report on the accounts of the charity for the year ended 31st December 2023 which are set out on pages 2 to 9

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the amounts that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements :
 - to keep accounting records in accordance with section 130 of the 2011 Act;
 - and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met ; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 22/03/2024

Richard HW Beath BSc FCCA
58A Combe Road
Combe Down
Bath BA2 5HZ



CENTRAL READERS' COUNCIL

England & Wales - Charity number 1182319

Accounts

TRUSTEES' ANNUAL REPORT FOR 2022

CENTRAL READERS' COUNCIL, CIO - Registered Charity no. 1182319

OBJECTIVES AND ACTIVITIES

Background

Following the approval of the new constitution in 2021, much of the time and effort of the Trustees in 2022 was spent on consolidating the organisation of charity. Some of these matters are explained in this report.

Objects

The objects of CRC are to advance the religious and other charitable work of the Church of England by supporting the *recruitment, training, education and development of Readers and other lay ministers for their ministry in the Church of England*. Thus enabled, lay ministers offer public benefit through teaching and pastoral activities under the auspices of the Church.

CRC works to enhance the contribution of lay ministers to the overall ministry of the Church, particularly to encourage the most effective integration with other forms of ministry, ordained and lay. As well as administrative co-ordination and services for dioceses, it arranges events, publishes a quarterly magazine (*Transforming Ministry*) and maintains a website.

CRC manages funds invested from two gifts and Readers can apply for grants in certain circumstances. Members of the CRC Council of Reference (CoR) and the Working Groups of the CoR give their time voluntarily, not only when participating in working groups but also in ensuring that the activities of CRC as a whole continue, within its objects.

The Board has due regard to the Charity Commission's public benefit guidance, where this is relevant to the activities of CRC.

Activities

Council of Reference (CoR) and Board of Trustees

As with all organisations around the world, the impact of the coronavirus pandemic started to reduce during 2022, with the start of some meetings in person, although an option of joining by video remained for most of them. The Board met virtually in January and in July and in March and October held hybrid meetings in London, with others joining by Zoom. The full CoR met in May, mainly in person, but, again, with some joining by Zoom. This is likely to be pattern for future years, both for timing and format.

An online Conference took place in November, on the theme of *Sharing our Stories*. Imogen Clout, Chair of CRC, set the scene for the day with thoughts about future direction. Then, four lay ministers in very different roles and places shared what their work as lay ministers involved. They then made themselves available for some group discussions in the afternoon. Following the large number who signed up in 2021, attendance was much lower and the Board will need to consider whether the days of large online conferences have now passed. It feels as though people want to attend in person much more now or to come to much smaller online meetings where they feel they can contribute more easily. The Board had hoped that the 2022 event could be a hybrid event, but cost and logistics prevented that from happening.

The profile of CRC on social media also continues to be raised, with regular tweets and posts to Facebook.

Imogen Clout continued as Vice-Chair, but at the Board meeting in July, she was invited to take the Chair for the remainder of her term to April 2024. This left the post of Vice-Chair vacant for the rest of 2022.

The Board said farewell to Karen Senior who came to the end of her first term as Warden Trustee with the CIO, but did not want to stand for a second term. Sadly, Jan Waterschoot had to stand down at very short notice due to serious illness.

The 2021 constitution allows for more trustees than did the initial constitution of the CIO and the Board welcomed some new trustees. Stephanie Hayton (Warden in Bristol Diocese) took over Karen Senior's Warden Trustee role. Additionally, Sarah Mortimer (Oxford Diocese) and Huw Thomas (Bangor Diocese, Church in Wales (CiW)) were appointed as trustees. At the end of 2022, there was one vacancy for a trustee, ideally from the Diocese in Europe, and for the Vice-Chair.

There were also some changes in the CoR. Historically, the CoR has had two members who represented the CiW. Part of the reasoning in increasing the number of trustees in the 2021 Constitution was to create space for a trustee to represent the CiW. Prior to this, the CiW only had advisory status via its two representatives on the CoR: the 2021 Constitution gives the CiW voting representation in the form of a Trustee. The CoR's two representatives were John Collier (who retired from active parish work in 2022 and also advised that he wanted to retire from responsibilities at CRC) and Pam Odam (who died during 2022 after losing a long battle with cancer). The trustees are grateful for the huge contributions both John and Pam made to the CoR, and its predecessor body, the CRC Executive. The Board is considering how to involve the CoR more actively in the ongoing work of CRC and may decide to meet as a wider body more frequently in future.

Transforming Ministry magazine

The magazine continues to be a significant output from CRC as it provides material of benefit to Readers and others in the Church of England and beyond. The magazine includes material for theological reflection, numerous book reviews and other resources for use in the ministry of Readers.

The Editorial Working Group that oversees the magazine continues to seek to widen the readership of the magazine to other lay ministries within the Church of England, to clergy and to look to see how much interest there is within the Anglican Communion outside the UK.

During 2022, the good take-up of subscriptions to the digital form of the magazine has made it clear that the database used for distributing the magazine in both formats was in need of a major overhaul. Various discussions have been had on this matter and the hope is that a new, integrated database will be built during 2023 that will be fit for purpose, including any foreseeable future developments in which CRC might be involved in the next few years.

Education

A new working group was created during 2022 looking at the provision of continuing ministerial education for lay ministers. The aim is not to create material that duplicates what is already available elsewhere, but to provide downloadable resources that are primarily of use to lay ministers in their callings. The first module expected to be released in early 2023 is on conducting funerals.

Policies

Another new working group started the process of creating governance policies as in the past this had not been attended to. Good practice requires such policies to be in place. About half the policies needed had been presented to the Board before the end of 2022. The working group aims to complete its work in the first half of 2023.

Grants

CRC administers funds that are available to assist Readers in their ministry. Any Reader is entitled, for example, to apply to CRC for a grant to attend a course, or to request a contribution towards the costs of studying for an academic qualification. During 2022, in 2022, grants totalling £2,250 (2021: £2,250) were made. The CRC continues to publicise the existence of this fund, both in the magazine and in mailings to dioceses.

Staff

Christine McCone continued in the role of database administration, but with personal pressures at home, decided that it was time to step down. Christine finished working for CRC at the end of October. We miss her steady and reliable work that kept data accurate and magazines dropping through the correct letter boxes.

Andrew Carr continued in his role of personal assistant (PA) to the Secretary. This role continues to evolve and, following Christine's decision to step down, Andrew has taken on some of the responsibilities for updating data, until such time as the new database is ready.

Andrew Walker continued the work of secretary to the CRC. During 2022 much of that work has been directed to the new normal of hybrid meetings, development of policies and the strategic direction of the new database.

Chris Neufeld continued in the role of finance manager, reporting to trustee Kate Bradshaw as finance lead on the Board. In October, the Board authorised Chris to start using an accounting package from the start of 2023 that will aid his bookkeeping and the production of management and year-end accounts. This will replace the series of spreadsheets that have been used for many years. Sadly, the Chris died suddenly on 15 March 2023.

CRC has provided computer hardware both for Chris and for Andrew Carr.

The continuing support and advice of our Council of Reference members including our National Advisers, Rosemary Walters and Lynn Comer, is greatly appreciated.

ACHIEVEMENTS AND PERFORMANCE

CRC continued to provide grants to eligible Readers who were undertaking studying to further their ministry. CRC is now working towards providing new educational resources on the website and this is ready to go live in early 2023, after much work behind the scenes to ensure the appropriate infrastructure is in place to enable this all to function properly.

FINANCIAL REVIEW

As part of the consolidation that has been needed at CRC, more work was done on the website and further plans were laid for making more training and educational material available on it.

The year ended with a small deficit of £6,492, compared to the surplus of £18,702 in 2021. This was mainly due to magazine income falling, but production costs not falling as much and by increased costs associated with re-starting meetings in person. Having met throughout 2021 on Zoom, 2022 started to see costs arising from room hire and travel expenses.

Since income mainly comes from dioceses, the trustees recognise that diocesan finances remain under severe pressure with many normal income generating functions still not returning to pre-pandemic levels, but with expenses rising well ahead of income. Being aware of this and of the need to build a robust model for CRC's own finances, a new business model will be adopted in 2023, which should improve CRC's cash flow and give real benefits to dioceses who pay subscriptions in full for all their lay ministers. This change should start to show positive effects in the next set of financial statements.

Of the income funds shown on the balance sheet, just over £46,000 is protected as part of the Adams-Myland fund for making available as grants to licensed Readers. This fund is held partly as a deposit account of £19,319 (2021: £19,319), with the remainder held in shares at the CBF. The fund grew during 2022, partly because the level of grants given stayed static at £2,250 in both 2022 and 2021 and the shares generated good levels of income.

Almost 69% (2021: 69%) of the value on the balance sheet relates to shares held by the Central Board of Finance for the Church of England. The value of shares and the markets in general remain highly volatile. The large swings in values throughout in 2021 continued in 2022. The fall in the value of shares between the end of 2021 and the end of 2022 reflects the relatively depressed state of the markets at the end of 2022.

There are no endowment funds and no restricted funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CRC Council of Reference

The management and administration of the Central Readers' Council (CRC) is vested in its Board of Trustees ('The Board'). CRC has a wider body known as the 'CRC Council of Reference' (CoR), that includes wider membership and advisors called in as needed to provide support to the Board. The membership during 2022 was:

Chair

Imogen Clout (from 6 July; vacant before then)

Trustees

Imogen Clout (Vice-Chair up to 6 July; vacant since then)

Kate Bradshaw (Elected Reader and finance lead)

Karen Senior (Elected Warden until 30 April)

Bruce Pennie (Elected Warden)

Stephanie Hayton (Elected Warden from 14 July)

Jan Waterschoot (Elected Reader resigned 10 May on health grounds)

Alan Mitchell (Elected Reader)

Tony Jefferis (Elected Reader)

James Behrens (Elected Reader)

Sarah Mortimer (Elected Reader from 6 July)

Huw Thomas (Elected Reader, CiW from 6 July)

Vacancy for Elected Reader from Diocese in Europe

Other members

Carrie Myers (Lay Ministries Officer *ex officio* on maternity leave from April)

Jo Henderson-Merrygold (Head of Lay Ministries and maternity cover for Carrie Myers from April)

John Collier (Representative of the CiW until retirement in early 2022)

Pam Odam (Representative of the CiW until death)

Richenda Milton-Daws (Editor, *Transforming Ministry* magazine)

Lynn Comer (National Consultant for Reader CMD)

Rosemary Walters (National Consultant for Selection & Training)

Chris Neufeld (Finance manager *ex officio*; died 15 March 2023)

Andrew Walker (Secretary *ex officio*)

Andrew Carr (PA to Secretary *ex officio*)

Christine McCone (Database Administrator until 31 October *ex officio*)

REFERENCE AND ADMINISTRATIVE DETAILS

The Central Readers' Council, CIO is a registered charity, number 1182319. Its address is Church House, Great Smith Street, London SW1P 3AZ. The secretary is Andrew Walker.

The charity is governed by its constitution, which was revised in July 2021.

Banking facilities were provided by the CAF Bank, West Malling.

CRC continues to work in close association with the Ministry Development Team of the General Synod of the Church of England.

Approved on 19 May 2023 and signed on behalf of the CRC Council of Reference,



Chair



Secretary

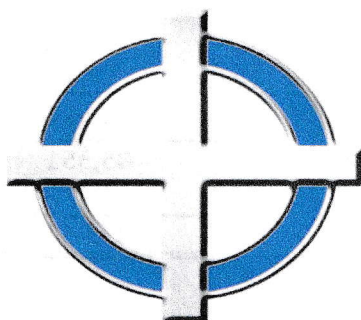
CENTRAL READERS COUNCIL CIO

Registered Charity Number 1182319

FINANCIAL STATEMENTS

FOR THE YEAR ENDING

31st DECEMBER 2022



**CHURCH HOUSE
GREAT SMITH STREET
LONDON SW1P 3AZ**

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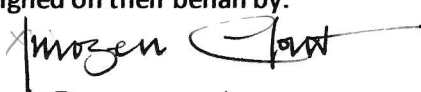
CENTRAL READERS COUNCIL CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022


	Note	Unrestricted £	funds £	Restricted funds £	Total 2022 £	Total 2021 £
INCOMING RESOURCES	2					
Voluntary Income						
Diocesan contributions			19,913	0	19,913	17,008
Generated Income						
Magazine and Website Income		59,629		0	59,629	68,409
AGM/Conference Income		0		0	0	0
Sundry sales		1,843		0	1,843	2,000
			61,472		61,472	70,409
Other income			0	0	0	41
Donations received			118	0	118	50
Investment Income			3,848	0	3,848	4,141
Total Income			85,351	0	85,351	91,649
Add: Sale of shares			0	0	0	35,000
TOTAL INCOMING RESOURCES			85,351	0	85,351	126,649
RESOURCES EXPENDED	2					
Cost of Generating Funds						
Fundraising costs			0	0	0	0
Cost of Generated Income						
Magazine and Website costs			63,585	0	63,585	65,893
AGM/Conference costs			0	0	0	0
Cost of sundry sales			885	0	885	1,874
			64,470	0	64,470	67,767
Other Charitable Activities						
Training project			0	0	0	0
2019 web site			0	0	0	115
Subscriptions web site/database			4,380	0	4,380	20,463
General			3,885	0	3,885	4,516
Grants made			2,250	0	2,250	2,250
			10,515	0	10,515	27,344
Governance costs			16,858	0	16,858	12,836
TOTAL RESOURCES USED			91,843	0	91,843	107,947
NET RESOURCES			-6,492	0	-6,492	18,702
UNREALISED GAINS						
(Decrease) / Increase in value of investments			-15,732	0	-15,732	16,876
			-22,224	0	-22,224	10,384
Less: Shares sold			0	0	0	-31,806
FUNDS as at 1st JANUARY 2021			173,145	0	173,145	194,567
FUNDS AT 31ST DECEMBER 2021			150,921	0	150,921	173,145

**CENTRAL READERS COUNCIL CIO
BALANCE SHEET
AS AT 31ST DECEMBER 2022**

	2022		2021	
	£	£	£	£
FIXED ASSETS - Tangible fixed assets		533		0
LONG TERM INVESTMENT				
CBF Investment Fund Shares (at market bid value) (Note 7)		118,512		134,244
CURRENT ASSETS				
Stock	6,306		3,120	
Sundry debtors	3,111		5,214	
CBF General Fund Deposit A/C	20,140		25,140	
CBF Adams Myland Deposit A/C	19,319		19,319	
CAF Bank Current A/C	3,342		2,028	
CAF Bank Deposit A/C	2,635		6,377	
	<u>54,853</u>		<u>61,198</u>	
LESS: CURRENT LIABILITIES				
Creditors	<u>1,554</u>		<u>875</u>	
		<u>53,299</u>		<u>60,323</u>
NET ASSETS		<u><u>172,344</u></u>		<u><u>194,567</u></u>
FINANCED BY:				
Unrestricted funds				
Capital fund	12,483		12,483	
Investment market value	<u>94,836</u>		<u>110,567</u>	
		107,319		123,050
Income funds				
General (Note 2)	5,029		6,200	
Delegated Funds (Note 3)	-1,161		4,020	
Myland and Adams (Note 4)	46,037		44,985	
Special (Note 4)	<u>15,120</u>		<u>16,312</u>	
		65,025		71,517
TOTAL FUNDS		<u><u>172,344</u></u>		<u><u>194,567</u></u>

Approved by the Executive Committee on behalf of the Council on 19 May 2023
and signed on their behalf by:

IC  Chair

PK  Treasurer

CENTRAL READERS' COUNCIL CIO
Notes to the Accounts for the Year to 31st December 2022
(These notes form part of the Accounts)

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- 1 the charity becomes entitled to the resources;
- 2 the trustees are virtually certain they will receive the resources; and
- 3 the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Donated services and facilities

The value of services and facilities provided to the Council by the Archbishops' Council has not been estimated and therefore is excluded from these statements.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when received.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

CENTRAL READERS' COUNCIL
Notes to the Accounts for the Year to 31st December 2022
(These notes form part of the Accounts)

EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of Executive Committee meetings, officers expenses and any legal advice to the trustees on governance or constitutional matters.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

ASSETS

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Stocks

These are valued at the lower of cost or net realisable value.

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(These notes form part of the Accounts)

2. Analysis of Statement of Financial Activities

	General funds	Delegated funds (Note 3)	Designated funds (Note 4)	2022	2021
Income					
Diocesan contributions	19,913			19,913	17,008
Sales of merchandise	1,843			1,843	2,000
Reader Magazine Income		59,629		59,629	68,409
Donations received (Note 4)	118			118	50
Interest etc received	546		3,302	3,848	4,141
Other income				0	41
Total Income	22,420	59,629	3,302	85,351	91,649
Add Sale of shares				0	35,000
	22,420	59,629	3,302	85,351	126,649
Expenditure					
Salaries	12,728	1,900		14,628	14,361
Professional fees		6,280	1,035	7,315	7,230
Officers expenses	1,570	1,145		2,715	1,334
AGM				0	0
Executive Committee	2,560			2,560	0
Other committee meetings		954		954	0
Training resource project				0	0
Magazine production costs		53,089		53,089	55,801
Legacy technology costs				0	0
2019 web site				0	115
Subscriptions web site			3,156	3,156	20,462
Subscriptions database		1,224		1,224	1,002
Cost of merchandise sold	885			885	1,874
Grants made			2,250	2,250	2,250
Independent examiner fee	100			100	100
Admin expenses	2,327	217	157	2,701	3,417
Depreciation	266			266	0
Total expenditure	20,436	64,809	6,598	91,843	107,946
Surplus (Deficit) for the year	1,984	(5,180)	(3,296)	(6,492)	18,703
Transfer between funds	0	0	0	0	0
Balances brought forward	6,201	4,019	61,297	71,517	52,814
Balances carried forward	8,185	-1,161	58,001	65,025	71,517
Unrealised surplus on investments					
As at 1st January 2022	2,283	0	108,285	110,568	125,498
Realised on Sale of shares				0	-31,806
Decrease in value during year	-1,579		-14,153	-15,732	16,876
As at 31st December 2022	704	0	94,132	94,836	110,568

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

(These notes form part of the Accounts)

3. Delegated funds

The Executive Committee (now The Board) delegated funds to three sub committees:

Editorial, Website and Conference

The Editorial and Website committees have been amalgamated into one fund

known as Communications

Summary of the three sub committees:

	Communicat ions	Conference	2021	2021
Income				
Magazine subscriptions	49,955		49,955	54,632
Magazine advertising	9,674		9,674	13,777
	<u>59,629</u>	<u>0</u>	<u>59,629</u>	<u>68,409</u>
Expenditure				
Salary costs	1,900	0	1,900	2,389
Officers expenses	1,145	0	1,145	471
Professional fees	6,280	0	6,280	6,030
Magazine production costs	53,089	0	53,089	55,801
Meetings	954	0	954	0
Subscriptions database maintenance	1,224	0	1,224	1,002
Card handling fees	217	0	217	200
	<u>64,809</u>	<u>0</u>	<u>64,809</u>	<u>65,893</u>
Magazine surplus/(deficit)	(5,180)	0	(5,180)	2,516
Less: Legacy technology	0	0	0	0
Increase(Decrease)	(5,180)	0	-5,180	2,516
Transfer	0	0	0	0
Balances at 1st January	4,019	0	4,019	1,503
Balances at 31st December	<u>(1,161)</u>	<u>0</u>	<u>(1,161)</u>	<u>4,019</u>

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(These notes form part of the Accounts)

4. Designated Funds

The Executive Committee (now The Board) designated two separate funds for specific purposes

a) Myland and Adams Fund

The Executive Committee resolved that legacies received from the late Miss Myland and the late Mrs Adams should be put together and the income derived from them should be used for the good and the training of Readers and their Office.

b) Special Fund for Future Development

The Executive Committee resolved that part of the surplus on the General Account be designated separately and used for the further development of Reader Ministry.

The capital for each of the funds has been invested in units of the Central Board of Finance Investment Fund. These funds are not restricted for the purposes of the Charities Act.

During 2020, work has continued on the project agreed in 2018 to develop training resources for Readers; development of a new database for magazine marketing and sales; development of a new web site. This has all been financed through the sale of shares in the Special Fund.

The financial position of these funds for the year is summarised below.

	Myland and Adams	Special	Total 2021	Total 2021
Income				
Investment	3,302		3,302	3,087
Donations from dioceses			0	0
Proceeds from the sale of shares			0	35,000
	<u>3,302</u>	<u>0</u>	<u>3,302</u>	<u>38,087</u>
Expenditure				
Grants made	2,250		2,250	2,250
Social Media		1,035	1,035	0
Meetings		157	157	0
Training project		0	0	1,200
2019 web site		0	0	115
Subscriptions database		0	0	20,462
Subscriptions web site		3,156	3,156	0
	<u>2,250</u>	<u>4,348</u>	<u>6,598</u>	<u>24,027</u>
Net income before transfers	1,052	(4,348)	(3,296)	14,060
Transfers				
	<u>1,052</u>	<u>(4,348)</u>	<u>(3,296)</u>	<u>14,060</u>
Balance at 1st January	44,985	16,312	61,297	47,237
Balance at 31st December	<u>46,037</u>	<u>11,964</u>	<u>58,001</u>	<u>61,297</u>

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(These notes form part of the Accounts)

4. Designated Funds (continued)

	Myland/ Adams	Special	Total 2022	Total 2021
Capital Investment				
Original investment	12,483		12,483	12,483
Sale of shares at cost	0		0	0
Investment carried forward	12,483	0	12,483	12,483
Change in market value to 1st January	108,285	0	108,285	93,103
Realised surplus on shares	0		0	0
Increase (decrease) in the year	-14,153		-14,153	15,182
At 31st December	94,132	0	94,132	108,285
Investment value as at 31st December	106,615	0	106,615	120,768

5. Reimbursed Expenses

Trustees attending Executive and other meetings of the Council are reimbursed their travel and subsistence costs. The amount of such expenses reimbursed to 7 Trustees during 2022 was £nil (2021 - £nil)
A fee of £100 was paid to the independent examiner during the year.

6. Salary Costs

The Central Readers Council employed 4 members of staff on a part time basis until September 2022 when the database administrator left (the role has been taken over)

	2022	2021
Salaries	14,628	14,361

Employers' National Insurance is met through the Employment Allowance available to charities.

7. Investments

	Designated funds	General fund	Total 2021	Total 2021
At 1st January	120,768	13,477	134,245	149,175
Sale of shares			0	-35,000
(Decrease) / Increase during year	-14,153	-1,579	-15,732	20,070
At 31st December	106,615	11,898	118,513	134,245

These investments are held in share accounts with Central Board of Finance Investment Fund. Quarterly dividends are received and used to support the training of Readers and their ministry through the Adams and Myland Fund

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CENTRAL READERS COUNCIL CIO**

I report on the accounts of the charity for the year ended 31st December 2022 which are set out on pages 2 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act;
 - and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met ; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Date: 27th June 2023

Richard HW Beath BSc FCCA
58A Combe Road
Combe Down
Bath BA2 5HZ

CENTRAL READERS' COUNCIL

England & Wales - Charity number 1182319

Accounts

TRUSTEES' ANNUAL REPORT FOR 2021

CENTRAL READERS' COUNCIL, CIO - Registered Charity no. 1182319

OBJECTIVES AND ACTIVITIES

Background

With the changes reported in 2020, it was clear that the Trustees needed to agree a revised constitution in 2021, if only to reflect the fact that the Chair was no longer going to be a diocesan bishop. It was agreed that some other minor changes would be made at the same time. Since some of these changes were to the objects and involved widening the remit of CRC, Charity Commission (CC) approval was required. The Board discussed a draft of the constitution at its meeting on 5 June, and instructed the Secretary to make certain amendments. The Board subsequently approved the amended constitution on 15 July. CC approval was granted on 18 September 2021. The comments below on the objects refer to the objectives in the July 2021 revision to the constitution.

Objects

The objects of CRC are to advance the religious and other charitable work of the Church of England by supporting the recruitment, training, education and development of Readers and other lay ministers for their ministry in the Church of England. Thus enabled, lay ministers offer public benefit through teaching and pastoral activities under the auspices of the Church.

CRC works to enhance the contribution of lay ministers to the overall ministry of the Church, particularly to encourage the most effective integration with other forms of ministry, ordained and lay. As well as administrative co-ordination and services for dioceses, it arranges events, publishes a quarterly magazine (*Transforming Ministry*) and maintains a website.

CRC manages funds invested from two gifts and Readers can apply for grants in certain circumstances. Members of the CRC Council of Reference (CoR) and the Working Groups of the CoR give their time voluntarily, not only when participating in working groups but also in ensuring that the activities of CRC as a whole continue, within its objects.

The Board has due regard to the Charity Commission's public benefit guidance, where this is relevant to the activities of CRC.

Activities

Council of Reference (CoR) and Board of Trustees

As with all organisations around the world, the impact of the coronavirus pandemic continued to be felt throughout 2021. All meetings remained virtual, with the Board meeting in January, February and October and the full CoR just once in June. This is the planned pattern for future years, although the February meeting will move to March from 2022 onwards.

An on-line Gathering took place in November, with one key note speaker and four shorter addresses from people with varying backgrounds and interests across the spectrum. The main theme was about developing a theology of lay ministry. With over 500 registering and over 200 attending live, it was successful enough to warrant another event in 2022, building on its foundations and planning to include an in-person, on site meeting as well as online.

The profile of CRC on social media also continues to be raised, with regular tweets and posts to Facebook.

Imogen Clout continued as Vice-Chair throughout 2021 also acting as Chair. Appointment of a new chair was delayed in 2021, because, as explained above, the revised constitution needed to be agreed, approved by the CC and filed. The filing took place on 15 December, meaning that the appointment of the new chair slipped into 2022, but was seen as an urgent task for a Working Group early in the new year.

Transforming Ministry magazine

The magazine continues to be one key way that CRC provides material of benefit to Readers and others in the Church of England and beyond. It provides material for theological reflection, book reviews and resources for use in the ministry of Readers.

The Editorial Working Group that oversees the magazine is seeking to widen the readership of the magazine to other lay ministries within the Church of England, to clergy and to look to see how much interest there is within the Anglican Communion outside the UK.

During 2021 there was a good take-up of a digital form of the magazine (a page-turning PDF) and there has been sufficient interest in the combinations of subscriptions for print only, digital only or print and digital to cause a re-assessment of how the database works. A new system should be in place by the end of 2022.

Grants

CRC administers funds that are available to assist Readers in their ministry. Any Reader is entitled, for example, to apply to CRC for a grant to attend a course, or request a contribution towards the costs of studying for an academic qualification. During 2021, grants totalling £2,250 (2020: £3,102) were made.

Staff

Christine McCone continued in the role of database administration, which is still evolving as CRC works at integrating data maintenance and new direction of CRC as a whole.

The role for which **Susanne Mitchell** was recruited in 2017 has evolved and as the pandemic took hold it became clear that the role had become at least 90% redundant. There is a role for assisting the Secretary, but it is a very different role from this one. During the summer, we took the difficult decision of offering Susanne redundancy terms, with the option to apply for the new role, which she declined. Susanne left at the end of September. The new role was advertised and, in November, we appointed **Andrew Carr** to the role of personal assistant (PA) to the Secretary. Since Covid-19 this role no longer requires office attendance at Church House Westminster, which has completely changed its office working practices.

Andrew Walker continued the work of secretary to the CRC. During 2021 much of the work focused around adapting to the new normal of virtual meetings and settling down with the new Board and setting its vision for the coming years.

Richard Havergal stepped down as treasurer trustee at the end of April and the Board agreed a new way of working the finance role. **Chris Neufeld** took on the role of finance manager, reporting to trustee **Kate Bradshaw** as finance lead on the Board.

The continuing support and advice of our Council of Reference members including our National Advisers, **Rosemary Walters** and **Lynn Comer**, is very greatly appreciated.

ACHIEVEMENTS AND PERFORMANCE

As indicated above, much of the activity of CRC was curtailed as a result of the coronavirus pandemic. CRC continued to provide grants to eligible Readers who were undertaking studying to further their ministry. CRC is now working towards providing new educational resources on the website and this should go live in 2022, after much work behind the scenes to ensure the appropriate infrastructure is in place to enable this all to function properly.

FINANCIAL REVIEW

As with almost all organisations, the arrival of the coronavirus pandemic introduced a great deal of uncertainty about role and about financial position. As part of the consolidation that has been needed at CRC, more work was done on the website and further plans were laid for making more training and educational material available on it.

The year ended with a healthy surplus of £18,702, compared to the small surplus of £4150 in 2020. This was mainly due to having to sell shares to fund future developments. In 2021, shares to the value of £35,000 were sold (2020: £26,402). The trustees recognise that selling shares every year is not a sustainable activity. They will only allow shares to be sold where there is a major activity such as building a new website or database. The net surplus in 2021 will be used in the ongoing development of material of use to Readers and other lay ministers.

Since income mainly comes from dioceses, the trustees recognise that diocesan finances remain under severe pressure with many normal income generated functions struggling to return to some semblance of normality.

Of the funds shown on the balance sheet, almost £45,000 is protected as part of the Adams-Myland fund for making available as grants to licensed Readers. This fund is held partly as a deposit account of £19,319 (2020: £18,091), with the remainder held in shares at the CBF. Thus, approximately £26,000 of the value of shares at 31 December 2021 is attributable to the Adams-Myland fund (2020: £26,000). This represents about 19.4% of the total value of the shares at 31 December 2021 (2020: 17.4%).

Almost 69% (2020: 78%) of the value on the balance sheet relates to shares held by the Central Board of Finance for the Church of England. The value of shares and the markets in general remain highly volatile. There have been huge swings in values throughout both 2020 and 2021. The apparent fall in the value of shares between the end of 2020 and the end of 2021 arises from the shares sold during the year, countered by a rise in value during 2021, as the market recovered from the worst of the trauma of the pandemic.

There are no endowment funds and no restricted funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CRC Council of Reference

The management and administration of the Central Readers' Council (CRC) is vested in its Board of Trustees ('The Board'). CRC has a wider body known as the 'CRC Council of Reference' (CoR), that includes wider membership and advisors called in as needed to provide support to the Board. The membership during 2021 was:

Chair

Vacant

Trustees

Imogen Clout (Vice-Chair)

Karen Senior (Elected Warden)

Bruce Pennie (Elected Warden)

Jan Waterschoot (Elected Reader)

Alan Mitchell (Elected Reader)

Kathleen Bradshaw (Elected Reader with finance lead from 1 May)

Tony Jefferis (Elected Reader)

Richard Havergal (Treasurer retired 30 April)

James Behrens (Elected Reader from 1 May)

Other members

Carrie Myers (Lay Ministries Officer from April *ex officio*)

John Collier (Representative of the Church in Wales)

Pam Odam (Representative of the Church in Wales)

Richenda Milton-Daws (Editor, *Transforming Ministry* magazine)

Lynn Comer (National Consultant for Reader CMD)

Rosemary Walters (National Consultant for Selection & Training)

Chris Neufeld (Finance manager *ex officio*)

Andrew Walker (Secretary *ex officio*)

Susanne Mitchell (Associate Secretary, until 30 September, *ex officio*)

Other members (cont'd)

Andrew Carr (PA to Secretary, from 10 November, *ex officio*)

Christine McCone (Database Administrator *ex officio*)

REFERENCE AND ADMINISTRATIVE DETAILS

The Central Readers' Council, CIO is a registered charity, number 1182319. Its address is Church House, Great Smith Street, London SW1P 3AZ. The secretary is Andrew Walker.

The charity is governed by its constitution, which was revised in July 2021.

Banking facilities were provided by the CAF Bank, West Malling.

CRC continues to work in close association with the Ministry Team of the General Synod of the Church of England, and is grateful to the Archbishops' Council for the continuing provision of meeting room facilities at Church House, Westminster.

Signed on behalf of the CRC Council of Reference,

Vice-Chair *Morgan* *Andrew Walker*
Andrew Walker Secretary

20 May 2022

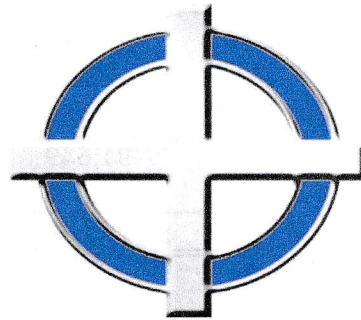
CENTRAL READERS COUNCIL CIO

Registered Charity Number 1182319

FINANCIAL STATEMENTS

FOR THE YEAR ENDING

31st DECEMBER 2021



**CHURCH HOUSE
GREAT SMITH STREET
LONDON SW1P 3AZ**

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CENTRAL READERS COUNCIL CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	Unrestricted funds		Restricted funds	Total 2021	Total 2020
		£	£	£	£	£
INCOMING RESOURCES	2					
Voluntary Income						
Diocesan contributions			17,008	0	17,008	18,003
Generated Income						
Magazine and Website Income		68,409		0	68,409	68,154
AGM/Conference Income		0		0	0	0
Sundry sales		2,000		0	2,000	1,195
			70,409		70,409	69,349
Other income			41	0	41	174
Donations received			50	0	50	1,228
Investment Income			4,141	0	4,141	4,672
Total Income			91,649	0	91,649	93,426
Add: Sale of shares			35,000	0	35,000	26,402
TOTAL INCOMING RESOURCES			126,649	0	126,649	119,828
RESOURCES EXPENDED	2					
Cost of Generating Funds						
Fundraising costs			0	0	0	0
Cost of Generated Income						
Magazine and Website costs			65,893	0	65,893	68,854
AGM/Conference costs			0	0	0	0
Cost of sundry sales			1,874	0	1,874	1,119
			67,767	0	67,767	69,973
Other Charitable Activities						
Training project			0	0	0	22,855
2019 web site			115	0	115	1,115
Subscriptions web site/database			20,463	0	20,463	3,887
General			4,516	0	4,516	5,911
Grants made			2,250	0	2,250	3,102
			27,344	0	27,344	36,870
Governance costs			12,836	0	12,836	8,835
TOTAL RESOURCES USED			107,947	0	107,947	115,678
NET RESOURCES			18,702	0	18,702	4,150
UNREALISED GAINS						
Increase in value of investments			16,876	0	16,876	9,995
			35,578	0	35,578	14,145
Less: Shares sold			-31,806	0	-31,806	-26,402
FUNDS as at 1st JANUARY 2021			190,795	0	190,795	203,052
FUNDS AT 31ST DECEMBER 2021			194,567	0	194,567	190,795

**CENTRAL READERS COUNCIL CIO
BALANCE SHEET
AS AT 31ST DECEMBER 2021**

	2021	2020	2021	2020
	£	£	£	£
FIXED ASSETS - Tangible fixed assets		0		0
LONG TERM INVESTMENT				
CBF Investment Fund Shares (at market bid value) (Note 7)		134,244		149,175
CURRENT ASSETS				
Stock	3,120		4,994	
Sundry debtors	5,214		2,532	
CBF General Fund Deposit A/C	25,140		3,140	
CBF Adams Myland Deposit A/C	19,319		18,091	
CAF Bank Current A/C	2,028		9,226	
CAF Bank Deposit A/C	6,377		4,386	
	61,198		42,369	
LESS: CURRENT LIABILITIES				
Creditors	875		749	
	875		749	
NET ASSETS		60,323		41,620
		194,567		190,795
FINANCED BY:				
Unrestricted funds				
Capital fund	12,483		12,483	
Unrealised surplus on investments	110,567		125,498	
	123,050		137,981	
Income funds				
General (Note 2)	6,200		4,074	
Delegated Funds (Note 3)	4,020		1,503	
Myland and Adams (Note 4)	44,985		44,148	
Special (Note 4)	16,312		3,089	
	71,517		52,814	
TOTAL FUNDS		194,567		190,795

Debtors at 31/12/2021 - magazine subscribers (£4,438), magazine editor - advance (£700), individual subs (£76)

Creditors at 31/12/2021 - independent examiner (£100), social media (£200); refunds (£575)

Approved by the Executive Committee on behalf of the Council on
and signed on their behalf by:

Vice Chair

Trustee

Imogen Ford

Kate Bradshaw

6 July 2022

CENTRAL READERS' COUNCIL CIO
Notes to the Accounts for the Year to 31st December 2021
(These notes form part of the Accounts)

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- 1 the charity becomes entitled to the resources;
- 2 the trustees are virtually certain they will receive the resources; and
- 3 the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Donated services and facilities

The value of services and facilities provided to the Council by the Archbishops' Council has not been estimated and therefore is excluded from these statements.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when received.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

CENTRAL READERS' COUNCIL
Notes to the Accounts for the Year to 31st December 2021
(These notes form part of the Accounts)

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of Executive Committee meetings, officers expenses and any legal advice to the trustees on governance or constitutional matters.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

ASSETS

Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end.
Stocks	These are valued at the lower of cost or net realisable value.

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
(These notes form part of the Accounts)

2. Analysis of Statement of Financial Activities

	General funds	Delegated funds (Note 3)	Designated funds (Note 4)	2021	2020
Income					
Diocesan contributions	17,008			17,008	18,003
Sales of merchandise	2,000			2,000	1,195
Reader Magazine Income		68,409		68,409	68,154
Donations received (Note 4)	50			50	1,228
Interest etc received	1,054		3,087	4,141	4,672
Other income	41			41	174
Total Income	20,153	68,409	3,087	91,649	93,426
Add Sale of shares			35,000	35,000	26,402
	20,153	68,409	38,087	126,649	119,828
Expenditure					
Salaries	11,972	2,389		14,361	29,569
Professional fees		6,030	1,200	7,230	7,524
Officers expenses	863	471		1,334	1,141
AGM				0	0
Executive Committee				0	1,966
Other committee meetings				0	0
Training resource project				0	5,722
Magazine production costs				0	57,633
Legacy technology costs		55,801		55,801	1,050
2019 web site			115	115	1,115
Subscriptions web site			20,462	20,462	2,507
Subscriptions database		1,002		1,002	2,209
Cost of merchandise sold	1,874			1,874	1,119
Grants made			2,250	2,250	3,102
Independent examiner fee	100			100	100
Admin expenses	3,217	200		3,417	921
Total expenditure	18,026	65,893	24,027	107,946	115,678
Surplus (Deficit) for the year	2,127	2,516	14,060	18,703	4,150
Transfer between funds	0	0	0	0	0
Balances brought forward	4,074	1,503	47,237	52,814	48,664
Balances carried forward	6,201	4,019	61,297	71,517	52,814
Unrealised surplus on investments					
As at 1st January 2021	32,395	0	93,103	125,498	135,892
Realised on Sale of shares	-31,806			-31,806	-20,389
Increase in value during year	1,694		15,182	16,876	9,995
As at 31st December 2021	2,283	0	108,285	110,568	125,498

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

(These notes form part of the Accounts)

3. Delegated funds

The Executive Committee (now The Board) delegated funds to three sub committees:

Editorial, Website and Conference

The Editorial and Website committees have been amalgamated into one fund known as Communications

Summary of the three sub committees:

	Communicat ions	Conference	2021	2020
Income				
Magazine subscriptions	54,632		54,632	56,807
Magazine advertising	13,777		13,777	11,347
	68,409	0	68,409	68,154
Expenditure				
Salary costs	2,389	0	2,389	2,843
Officers expenses	471	0	471	246
Professional fees	6,030	0	6,030	6,190
Magazine production costs	55,801	0	55,801	57,633
Meetings	0	0	0	0
Subscriptions database maintenance	1,002	0	1,002	829
Card handling fees	200	0	200	63
	65,893	0	65,893	67,804
Magazine surplus/(deficit)	2,516	0	2,516	350
Less: Legacy technology	0	0	0	1,050
Increase(Decrease)	2,516	0	2,516	(700)
Transfer	0	0	0	0
Balances at 1st January	1,503	0	1,503	2,203
Balances at 31st December	4,019	0	4,019	1,503

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
(These notes form part of the Accounts)

4. Designated Funds

The Executive Committee (now The Board) designated two separate funds for specific purposes

a) Myland and Adams Fund

The Executive Committee resolved that legacies received from the late Miss Myland and the late Mrs Adams should be put together and the income derived from them should be used for the good and the training of Readers and their Office.

b) Special Fund for Future Development

The Executive Committee resolved that part of the surplus on the General Account be designated separately and used for the further development of Reader Ministry.

The capital for each of the funds has been invested in units of the Central Board of Finance Investment Fund. These funds are not restricted for the purposes of the Charities Act.

During 2020, work has continued on the project agreed in 2018 to develop training resources for Readers; development of a new database for magazine marketing and sales; development of a new web site. This has all been financed through the sale of shares in the Special Fund.

The financial position of these funds for the year is summarised below.

	Myland and Adams	Special	Total 2021
Income			
Investment	3,087		3,087
Donations from dioceses			0
Proceeds from the sale of shares		35,000	35,000
	<u>3,087</u>	<u>35,000</u>	<u>38,087</u>
Expenditure			
Grants made	2,250		2,250
Training project		1,200	1,200
2019 web site		115	115
Subscriptions database		20,462	20,462
Subscriptions web site			0
	<u>2,250</u>	<u>21,777</u>	<u>24,027</u>
Net income before transfers	837	13,223	14,060
Transfers			
	<u>837</u>	<u>13,223</u>	<u>14,060</u>
Balance at 1st January	44,148	3,089	47,237
Balance at 31st December	<u>44,985</u>	<u>16,312</u>	<u>61,297</u>

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
(These notes form part of the Accounts)

4. Designated Funds (continued)

	Myland/ Adams	Special	Total 2021	2020
Capital Investment				
Original investment	12,483		12,483	18,496
Sale of shares at cost	0		0	6,013
Investment carried forward	<u>12,483</u>	0	<u>12,483</u>	<u>12,483</u>
Change in market value				
to 1st January	93,103	0	93,103	106,312
Realised surplus on shares	0		0	-20,389
Increase (decrease) in the year	<u>15,182</u>		<u>15,182</u>	<u>7,180</u>
At 31st December	<u>108,285</u>	0	<u>108,285</u>	<u>93,103</u>
Investment value				
as at 31st December	<u>120,768</u>	0	<u>120,768</u>	<u>105,586</u>

5. Reimbursed Expenses

Trustees attending Executive and other meetings of the Council are reimbursed their travel and subsistence costs. The amount of such expenses reimbursed to 7 Trustees during 2021 was £nil (2020 - £995)
A fee of £100 was paid to the independent examiner during the year.

6. Salary Costs

The Central Readers Council employed 3 members of staff on a part time basis until May 2021 when a paid treasurer was appointed. (2020 - 4).

	2021	2020
Salaries	<u>14,632</u>	<u>29,569</u>

Employers' National Insurance is met through the Employment Allowance available to charities.

7. Investments

	Designated funds	General fund	Total 2021	Total 2020
At 1st January	105,586	43,589	149,175	165,582
Sale of shares		-35,000	-35,000	-26,402
Increase during year	<u>15,182</u>	<u>4,888</u>	<u>20,070</u>	<u>9,995</u>
At 31st December	<u>120,768</u>	<u>13,477</u>	<u>134,245</u>	<u>149,175</u>

These investments are held in share accounts with Central Board of Finance Investment Fund. Quarterly dividends are received and used to support the training of Readers and their ministry through the Adams and Myland Fund

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CENTRAL READERS COUNCIL CIO**

I report on the accounts of the charity for the year ended 31st December 2021 which are set out on pages 2 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements :
 - to keep accounting records in accordance with section 130 of the 2011 Act;
 - and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met ; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Date: 8th May 2022

Richard HW Beath BSc FCCA
58A Combe Road
Combe Down
Bath BA2 5HZ

CENTRAL READERS' COUNCIL

England & Wales - Charity number 1182319

Accounts

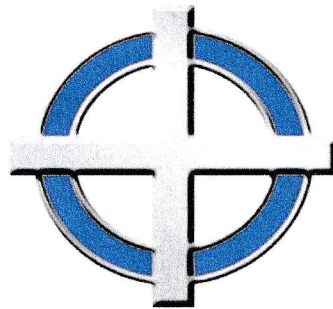
CENTRAL READERS COUNCIL CIO

Registered Charity Number 1182319

FINANCIAL STATEMENTS

FOR THE YEAR ENDING

31st DECEMBER 2020



**CHURCH HOUSE
GREAT SMITH STREET
LONDON SW1P 3AZ**

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CENTRAL READERS COUNCIL CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	Unrestricted funds		Restricted funds	Total 2020	Total 2019
		£	£	£	£	£
INCOMING RESOURCES	2					
Voluntary Income						
Diocesan contributions			18,003	0	18,003	21,955
Generated Income						
Magazine and Website Income		68,154		0	68,154	66,631
AGM/Conference Income		0		0	0	0
Sundry sales		1,195		0	1,195	2,164
			69,349		69,349	68,795
Other income			174	0	174	5
Donations received			1,228	0	1,228	169
Investment Income			4,672	0	4,672	5,603
Total Income			93,426	0	93,426	96,527
Add: Sale of shares			26,402	0	26,402	30,000
TOTAL INCOMING RESOURCES			119,828	0	119,828	126,527
RESOURCES EXPENDED	2					
Cost of Generating Funds						
Fundraising costs			0	0	0	0
Cost of Generated Income						
Magazine and Website costs			68,854	0	68,854	75,971
AGM/Conference costs			0	0	0	685
Cost of sundry sales			1,119	0	1,119	1,921
			69,973	0	69,973	78,577
Other Charitable Activities						
Training project			22,855	0	22,855	22,467
2019 web site			1,115	0	1,115	5,953
Subscriptions web site/database			3,887	0	3,887	7,874
General			5,911	0	5,911	6,074
Grants made			3,102	0	3,102	1,895
			36,870	0	36,870	44,263
Governance costs			8,835	0	8,835	10,391
TOTAL RESOURCES USED			115,678	0	115,678	133,231
NET RESOURCES			4,150	0	4,150	-6,704
UNREALISED GAINS						
Increase in value of investments			9,995	0	9,995	28,833
			14,145	0	14,145	22,129
Less: Shares sold			-26,402		-26,402	-30,000
FUNDS as at 1st January 2019			203,052	0	203,052	210,923
FUNDS AT 31ST DECEMBER 2019			190,795	0	190,795	203,052

**CENTRAL READERS COUNCIL CIO
BALANCE SHEET
AS AT 31ST DECEMBER 2020**

	2020		2019	
	£	£	£	£
FIXED ASSETS - Tangible fixed assets		0		0
LONG TERM INVESTMENT				
CBF Investment Fund Shares (at market bid value) (Note 7)		149,175		165,582
CURRENT ASSETS				
Stock	4,994		6,113	
Sundry debtors	2,532		3,137	
CBF General Fund Deposit A/C	3,140		3,140	
CBF Adams Myland Deposit A/C	18,091		18,091	
CAF Bank Current A/C	9,226		6,891	
CAF Bank Deposit A/C	4,386		379	
	<u>42,369</u>		<u>37,751</u>	
LESS: CURRENT LIABILITIES				
Creditors	<u>749</u>		<u>281</u>	
		<u>41,620</u>		<u>37,470</u>
NET ASSETS		<u><u>190,795</u></u>		<u><u>203,052</u></u>
FINANCED BY:				
Unrestricted funds				
Capital fund	12,483		18,496	
Unrealised surplus on investments	<u>125,498</u>		<u>135,892</u>	
		137,981		154,388
Income funds				
General (Note 2)	4,074		-680	
Delegated Funds (Note 3)	1,503		2,203	
Myland and Adams (Note 4)	44,148		42,955	
Special (Note 4)	<u>3,089</u>		<u>4,186</u>	
		52,814		48,664
TOTAL FUNDS		<u><u>190,795</u></u>		<u><u>203,052</u></u>

Debtors at 31/12/2020 - magazine subscribers (£1,852), magazine editor - advance (£680)

Creditors at 31/12/2020 - independent examiner (£100), HMRC (£74); refunds (£575)

Approved by the Executive Committee on behalf of the Council on *20 February 2021*
and signed on their behalf by:

Adrian Chair
and
Vice Chair

Imogen Frost

CENTRAL READERS' COUNCIL CIO
Notes to the Accounts for the Year to 31st December 2020
(These notes form part of the Accounts)

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- 1 the charity becomes entitled to the resources;
- 2 the trustees are virtually certain they will receive the resources; and
- 3 the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Donated services and facilities

The value of services and facilities provided to the Council by the Archbishops' Council has not been estimated and therefore is excluded from these statements.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when received.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

CENTRAL READERS' COUNCIL
Notes to the Accounts for the Year to 31st December 2020
(These notes form part of the Accounts)

EXPENDITURE AND LIABILITIES

Liability recognition Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs Include costs of the preparation and examination of statutory accounts, the costs of Executive Committee meetings, officers expenses and any legal advice to the trustees on governance or constitutional matters.

Grants payable without performance conditions These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

ASSETS

Investments Investments quoted on a recognised stock exchange are valued at market value at the year end.

Stocks These are valued at the lower of cost or net realisable value.

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

(These notes form part of the Accounts)

2. Analysis of Statement of Financial Activities

	General funds	Delegated funds (Note 3)	Designated funds (Note 4)	2020	2019
Income					
Diocesan contributions	18,003			18,003	21,955
Sales of merchandise	1,195			1,195	2,164
Reader Magazine Income		68,154		68,154	66,631
Donations received (Note 4)			1,228	1,228	169
Interest etc received	1,247		3,425	4,672	5,603
Other income	174			174	5
Total Income	20,619	68,154	4,653	93,426	96,527
Add Sale of shares			26,402	26,402	30,000
	20,619	68,154	31,055	119,828	126,527
Expenditure					
Salaries	11,516	2,843	15,210	29,569	31,599
Professional fees		6,190	1,334	7,524	10,140
Officers expenses	306	246	589	1,141	4,242
AGM				0	685
Executive Committee	1,966			1,966	3,753
Other committee meetings				0	637
Training resource project			5,722	5,722	2,107
Magazine production costs		57,633		57,633	59,086
Legacy technology costs		1,050		1,050	2,776
2019 web site			1,115	1,115	5,953
Subscriptions web site			2,507	2,507	0
Subscriptions database		829	1,380	2,209	7,874
Cost of merchandise sold	1,119			1,119	1,921
Grants made			3,102	3,102	1,895
Independent examiner fee	100			100	103
Admin expenses	858	63		921	460
Total expenditure	15,865	68,854	30,959	115,678	133,231
Surplus (Deficit) for the year	4,754	(700)	96	4,150	(6,704)
Transfer between funds	0	0	0	0	0
Balances brought forward	-680	2,203	47,141	48,664	51,209
Balances carried forward	4,074	1,503	47,237	52,814	44,505
Unrealised surplus on investments					
As at 1st January 2020	29,580	0	106,312	135,892	128,327
Realised on Sale of shares	0	0	-20,389	-20,389	-21,268
Increase in value during year	2,815	0	7,180	9,995	28,833
As at 31st December 2020	32,395	0	93,103	125,498	135,892

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

(These notes form part of the Accounts)

3. Delegated funds

The Executive Committee (now The Board) delegated funds to three sub committees:

Editorial, Website and Conference

The Editorial and Website committees have been amalgamated into one fund

known as Communications

Summary of the three sub committees:

	Communica tions	Conference	2020	2019
Income				
Magazine subscriptions	56,807		56,807	54,464
Magazine advertising	11,347		11,347	12,167
	68,154	0	68,154	66,631
Expenditure				
Salary costs	2,843	0	2,843	2,863
Officers expenses	246	0	246	469
Professional fees	6,190	0	6,190	5,840
Magazine production costs	57,633	0	57,633	59,086
Meetings	0	0	0	637
Subscriptions database maintenance	829	0	829	0
Card handling fees	63	0	63	0
	67,804	0	67,804	68,895
Magazine surplus/(deficit)	350	0	350	(2,264)
Less: Legacy technology	1,050	0	1,050	7,076
Increase(Decrease)	(700)		-700	(9,340)
Transfer		0	0	0
Balances at 1st January	2,203	0	2,203	11,543
Balances at 31st December	1,503	0	1,503	2,203

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
(These notes form part of the Accounts)

4. Designated Funds

The Executive Committee (now The Board) designated two separate funds for specific purposes

a) Myland and Adams Fund

The Executive Committee resolved that legacies received from the late Miss Myland and the late Mrs Adams should be put together and the income derived from them should be used for the good and the training of Readers and their Office.

b) Special Fund for Future Development

The Executive Committee resolved that part of the surplus on the General Account be designated separately and used for the further development of Reader Ministry.

The capital for each of the funds has been invested in units of the Central Board of Finance Investment Fund. These funds are not restricted for the purposes of the Charities Act.

During 2020, work has continued on the project agreed in 2018 to develop training resources for Readers; development of a new database for magazine marketing and sales; development of a new web site. This has all been financed through the sale of shares in the Special Fund.

The financial position of these funds for the year is summarised below.

	Myland and Adams	Special	Total 2020	Total 2019
Income				
Investment	3,067	358	3,425	4,388
Donations from dioceses	1,228	0	1,228	169
Proceeds from the sale of shares	0	26,402	26,402	30,000
	<u>4,295</u>	<u>26,760</u>	<u>31,055</u>	<u>34,557</u>
Expenditure				
Grants made	3,102	0	3,102	1,695
Training project	0	22,855	22,855	22,467
2019 web site	0	1,115	1,115	5,953
Subscriptions database	0	1,380	1,380	7,874
Subscriptions web site	0	2,507	2,507	0
	<u>3,102</u>	<u>27,857</u>	<u>30,959</u>	<u>37,989</u>
Net income before transfers	1,193	(1,097)	96	(3,432)
Transfers				
	<u>1,193</u>	<u>(1,097)</u>	<u>96</u>	<u>(3,432)</u>
Balance at 1st January	42,955	4,186	47,141	50,573
Balance at 31st December	<u>44,148</u>	<u>3,089</u>	<u>47,237</u>	<u>47,141</u>

CENTRAL READERS COUNCIL CIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

(These notes form part of the Accounts)

4. Designated Funds (continued)

	Myland/ Adams	Special	Total 2020	2019
Capital Investment				
Original investment	12,483	6,013	18,496	27,228
Sale of shares at cost	0	6,013	6,013	8,732
Investment carried forward	12,483	0	12,483	18,496
Change in market value				
to 1st January	86,283	20,029	106,312	105,095
Realised surplus on shares	0	-20,389	-20,389	-21,268
Increase (decrease) in the year	6,820	360	7,180	22,485
At 31st December	93,103	0	93,103	106,312
Investment value				
as at 31st December	105,586	0	105,586	124,808

5. Reimbursed Expenses

Trustees attending Executive and other meetings of the Council are reimbursed their travel and subsistence costs. The amount of such expenses reimbursed to 7 Trustees during 2020 was £995 (2019 - £2,494)

A fee of £100 was paid to the independent examiner during the year.

6. Salary Costs

The Central Readers Council employed 4 members of staff on a part time basis until 31 October 2020 when the Project Officer left. (2019 - 4).

	2020	2019
Salaries	29,569	31,599

Employers' National Insurance is met through the Employment Allowance available to charities.

7. Investments

	Designated funds	General fund	Total 2020	Total 2019
At 1st January	124,808	40,774	165,582	166,749
Sale of shares	-26,402	0	-26,402	-30,000
Increase during year	7,180	2,815	9,995	28,833
At 31st December	105,586	43,589	149,175	165,582

These investments are held in share accounts with Central Board of Finance Investment Fund. Quarterly dividends are received and used to support the training of Readers and their ministry through the Adams and Myland Fund

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CENTRAL READERS COUNCIL CIO**

I report on the accounts of the charity for the year ended 31st December 2020 which are set out on pages 2 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements :
 - to keep accounting records in accordance with section 130 of the 2011 Act;
 - and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met ; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Date: 4th February 2021

Richard HW Beath BSc FCCA
58A Combe Road
Combe Down
Bath BA2 5HZ

TRUSTEES' ANNUAL REPORT FOR 2020

CENTRAL READERS' COUNCIL, CIO – Registered Charity no. 1182319

OBJECTIVES AND ACTIVITIES

Objects

The objects of CRC are to advance the religious and other charitable work of the Church of England by supporting the recruitment, training, education and development of Readers for their ministry. Thus enabled, Readers offer public benefit through teaching and pastoral activities under the auspices of the Church.

CRC works to enhance the contribution of Readers to the overall ministry of the Church, particularly to encourage the most effective integration with other forms of ministry, ordained and lay. As well as administrative co-ordination and services for Diocesan Readers' Boards, it arranges conferences, publishes a quarterly magazine (*Transforming Ministry*) and maintains a website.

CRC manages funds invested from two bequests and Readers can apply for grants in certain circumstances.

Members of the CRC Council of Reference (CoR) and the Working Groups of the CoR (with the exception of Carrie Myers) give their time voluntarily, not only when participating in working groups but also in ensuring that the activities of CRC as a whole continue, within its objectives.

The objects may change during 2021, as the trustees look at revising the constitution. Following the Bishop of Leicester's decision to stand down in September, the Archbishops advised the trustees that they will not be appointing another diocesan bishop to the role of chair. The constitution expects a diocesan bishop to chair CRC, so the constitution will need to be adjusted accordingly and, while doing this, the opportunity will be taken to make other changes at the same time. The trustees will consider the overall scope of the responsibilities of CRC for various lay ministries and is likely to look at broadening the scope of lay ministries that CRC represents, thereby recognising the increasing support of lay ministries across the Church of England as it looks to embed the mutuality of lay and ordained ministries in the way envisaged in the 2017 report, *Setting God's People Free*.

The Board has due regard to the Charity Commission's public benefit guidance, where this is relevant to the activities of CRC.

Activities

Council of Reference (CoR) and Board of Trustees

The full CoR met only once 2020, in February in a residential meeting in Leicester. The meeting included discussion about the discernment process for Readers and for the future of lay ministry within the Church of England as a whole, and routine matters of agreeing the annual reports and accounts.

The coronavirus pandemic was starting to have an impact in the world by the time of this meeting and its effect was starting to reach activity and large gatherings in the UK by then. It was becoming clear that it was not going to be the minor matter that many had hoped and that would pass as winter moved on into spring. Its full impact became very clear as the world shut down in the next month. This curtailed CRC's activity, not least with the cancellation of the planned Gathering on 25 April and the decision not to go ahead with an on-line alternative. The pandemic put extra strain on many and it was the major cause of the changes of personnel on the Board as the year progressed.

All other meetings in 2020 were just of the Board and all were held on Zoom. The Chair was unable to attend the scheduled meeting on 6 June and an extra meeting was called for 28 September, when a paper to discuss the future of CRC was tabled by the Chair. Following that meeting various resignations were tabled, including that of the Chair, and a new Board was eventually convened.

This new board is looking at how the constitution needs to be revised now that CRC will not have a bishop as its Chair. It is also arranging for the website which relaunched in 2020 to be re-branded and launched again in 2021 as an integrated site covering all aspects of CRC's work. The profile of CRC on social media has also been raised and regular tweets and posts to Facebook now happen.

Imogen Clout, Warden of Readers in Sheffield Diocese was appointed as Vice-Chair in February and is now acting as Chair, following Bishop Martyn Snow's decision to stand down in September. Appointment of a new chair will be one of the decisions the Board takes during 2021.

Transforming Ministry magazine

The magazine that had been known as *The Reader* for many years was relaunched as *Transforming Ministry* in its first edition of 2020. It continues to be one key ways that CRC provides material of benefit to Readers and others in the Church of England and beyond. It provides material for theological reflection, book reviews and resources for use in the ministry of Readers.

The Editorial Working Group that oversees the magazine is seeking to widen the readership of the magazine to other lay ministries within the Church of England, to clergy and to look to see how much interest there is within the Anglican Communion outside the UK.

Alongside this it was decided to see how much interest there was in a digital form of the magazine (a page-turning PDF initially) and to offer subscriptions for print only, digital only or print and digital together.

Grants

CRC administers funds that are available to assist Readers in their ministry. Any Reader is entitled, for example, to apply to CRC for a grant to attend a course, or request a contribution towards the costs of studying for an academic qualification. During 2020, grants totalling £3,102 (2019: £1,895) were made.

Staff

Christine McCone continued in the role of database administration, which is still evolving as CRC works at integrating data maintenance and new direction of CRC as a whole.

Ruth Haldane remained in her role as Reader Training Project Manager, until she stepped down in October. By this time, a new training video dealing with on-line church was put together at short notice as the coronavirus pandemic forced church buildings to close and for services to move on-line. Various parts of the project are now being shaped into an integrated whole as CRC seeks to explore its role in a post-pandemic world and seeks to involve other lay ministries within the church.

Susanne Mitchell was based in Church House, Westminster, until the pandemic forced the closure of the building. She continues to deal with regular paperwork, banking of cheques and other administrative process as required.

Andrew Walker continued the work of secretary to the CRC. During 2020 much of the work focused around the move the impact of the pandemic and the additional work of extra meetings following the revamp of the Board. The continuing support and advice of our National Advisers, **Rosemary Walters** and **Lynn Comer**, is very greatly appreciated.

ACHIEVEMENTS AND PERFORMANCE

As indicated above, much of the activity of CRC was curtailed as a result of the coronavirus pandemic. CRC continued to provide grants to eligible Readers who were undertaking studying to further their ministry. An additional, once only online course was prepared dealing with tips and skills needed for preparing an on-line video service, which included explaining such concepts as the differences between pre-recorded video that might be premiered at a certain date and time and services that were being broadcast live from homes or churches where the leader and recording team were the only people present. As reported above, during 2020, plans were put in hand to launch a digital edition of *Transforming Ministry* magazine, and this duly happened with the January 2021 edition.

FINANCIAL REVIEW

The financial position of CRC was reviewed closely by the Board at its November 2020 meeting, following the sudden curtailment of the training project, when the project manager resigned. The immediate impact was a reduction in costs, but some remedial action was needed to revamp the website and to ensure completion of material that was in progress at the time. The year ended with a small surplus (£4,150, compared to a loss of £6,704 in 2019). Activity generally was curtailed due to the pandemic, resulting in lower levels of expenditure. Since income mainly comes from dioceses, this was not affected directly by the pandemic, although diocesan finances are under severe pressure with many of their normal income generated functions unable to operate as normal, if at all.

Just over 78% (2019: 82%) of the value on the balance sheet relates to shares held by the Central Board of Finance for the Church of England. At the end of 2018, share values were particularly depressed, but bounced back sharply during 2019. The 2019 accounts showed an increase in value of £28,833 during that year. Shares plummeted at the end of the first quarter of 2020 as the impact of national lockdowns round the world took their toll on share values. However, the markets adjusted more quickly than many expected. The strongly performing sectors meant that by the end of the year the share indices had increased, leaving CRC with an increase in value of shares £9,995.

Non-recurring costs relating to the website meant that some shares needed to be sold and this raised £26,402. Most other items are stable year-by-year. There are no endowment funds and no restricted funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CRC Council of Reference

The management and administration of the Central Readers' Council (CRC) is vested in its Board of Trustees ('The Board'). CRC has a wider body known as the 'CRC Council of Reference' (CoR), that includes wider membership and advisors called in as needed to provide support to the Board. The membership during 2020 was:

Chair

The Rt Rev Martyn Snow, Bishop of Leicester (resigned 30 September, with Chair remaining vacant)

Trustees

Gertrud Sollars (Vice-Chair until 25 April)

Imogen Clout (Elected Reader until 25 April and thereafter Vice-Chair)

Karen Senior (Elected Warden)

Peter Mansell (Elected Warden from 6 June until 12 October)

Bruce Pennie (Elected Warden from 23 November)

Jan Waterschoot (Elected Reader)

Alan Mitchell (Elected Reader)

Kathleen Bradshaw (Elected Reader)

Tony Jefferis (Elected Reader from 23 November)

Richard Havergal (Honorary Treasurer)

James Behrens (Elected Reader to take over from Treasurer, when Richard Havergal steps down)

Other members

Carrie Myers (Lay Ministries Officer *ex officio*)

John Collier (Representative of the Church in Wales)

Pam Odam (Representative of the Church in Wales)

Richenda Milton-Daws (Editor, *Transforming Ministry* magazine)

Lynn Comer (National Consultant for Reader CMD)

Rosemary Walters (National Consultant for Selection & Training)

Andrew Walker (Secretary *ex officio*)

Susanne Mitchell (Associate Secretary *ex officio*)

Christine McCone (Database Administrator *ex officio*)

Ruth Haldane (Reader Training Project Manager *ex officio* resigned 31 October)

REFERENCE AND ADMINISTRATIVE DETAILS

The Central Readers' Council, CIO is a registered charity, number 1182319. Its address is Church House, Great Smith Street, London SW1P 3AZ. The secretary is Andrew Walker.

The charity is governed by its constitution, which was re-written for the CIO (February 2019).

Banking facilities were provided by the CAF Bank, West Malling.

CRC continues to work in close association with the Ministry Team of the General Synod of the Church of England, and is grateful to the Archbishops' Council for the continuing provision of office facilities at Church House, Westminster.

Signed on behalf of the CRC Council of Reference,

Vice-Chair  Secretary 



12 March 2021.