

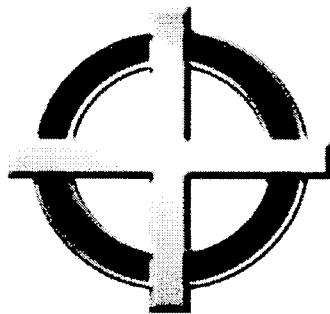
**CENTRAL READERS COUNCIL CIO**

**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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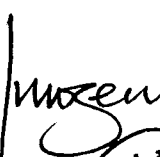

**CENTRAL READERS COUNCIL CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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

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

|  | <b>2023</b>     |                       | <b>2022</b>   |                       |
|--|-----------------|-----------------------|---------------|-----------------------|
|  | £               | £                     | £             | £                     |
| <b>FIXED ASSETS - Tangible fixed assets</b>                  |                 | 533                   |               | 533                   |
| <b>LONG TERM INVESTMENT</b>                                  |                 |                       |               |                       |
| CBF Investment Fund Shares<br>(at market bid value) (Note 7) |                 | 129,759               |               | 118,512               |
| <b>CURRENT ASSETS</b>  |                 |                       |               |                       |
| 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> |                       |
| <b>LESS: CURRENT LIABILITIES</b>                             |                 |                       |               |                       |
| Creditors (Note 10)  | <u>33,009</u>   |                       | <u>1,554</u>  |                       |
|  |                 | <u>98,405</u>         |               | <u>53,299</u>         |
| <b>NET ASSETS</b>  |                 | <u><u>228,697</u></u> |               | <u><u>172,344</u></u> |
| <b>FINANCED BY:</b>  |                 |                       |               |                       |
| 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                |
| <b>TOTAL FUNDS</b>   |                 | <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**

|  |  |
|--|--|
| <b>Liability recognition</b>                         | Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.   |
| <b>Governance costs</b>                              | 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. |
| <b>Grants payable without performance conditions</b> | 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**

|                    |   |
|--------------------|---|
| <b>Investments</b> | Investments quoted on a recognised stock exchange are valued at market value at the year end. |
| <b>Stocks</b>      | 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<br>funds | Delegated<br>funds<br>(Note 3) | Designated<br>funds<br>(Note 4) | 2023           | 2022           |
|--|------------------|--------------------------------|---------------------------------|----------------|----------------|
| <b>Income</b>                            |                  |                                |                                 |                |                |
| 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              |
| <b>Total Income</b>                      | <b>96,343</b>    | <b>61,354</b>                  | <b>4,563</b>                    | <b>162,260</b> | <b>85,351</b>  |
|  | <b>96,343</b>    | <b>61,354</b>                  | <b>4,563</b>                    | <b>162,260</b> | <b>85,351</b>  |
| <b>Expenditure</b>                       |                  |                                |                                 |                |                |
| 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            |
| <b>Total expenditure</b>                 | <b>30,528</b>    | <b>62,485</b>                  | <b>24,140</b>                   | <b>117,153</b> | <b>91,843</b>  |
| <b>Surplus (Deficit) for the year</b>    | <b>65,815</b>    | <b>(1,131)</b>                 | <b>(19,577)</b>                 | <b>45,107</b>  | <b>(6,492)</b> |
| 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         |
| <b>Unrealised surplus on investments</b> |                  |                                |                                 |                |                |
| 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<br>tions | 2023           | 2022           |
|------------------------------------|--------------------|----------------|----------------|
| <b>Income</b>                      |                    |                |                |
| Magazine subscriptions             | 55,540             | 55,540         | 49,955         |
| Magazine advertising               | 5,814              | 5,814          | 9,674          |
|                                    | <u>61,354</u>      | <u>61,354</u>  | <u>59,629</u>  |
| <b>Expenditure</b>                 |                    |                |                |
| 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            |
|                                    | <u>62,486</u>      | <u>62,486</u>  | <u>64,809</u>  |
| Magazine surplus/(deficit)         | (1,132)            | (1,132)        | (5,180)        |
| Less: Legacy technology            | 0                  | 0              | 0              |
| <b>Increase(Decrease)</b>          | (1,132)            | (1,132)        | (5,180)        |
| Transfer                           | 0                  | 0              | 0              |
| Balances at 1st January            | (1,161)            | (1,161)        | 4,019          |
| Balances at 31st December          | <u>(2,293)</u>     | <u>(2,293)</u> | <u>(1,161)</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**

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.

|                             | <b>Adams-Myland</b> | <b>Special</b>  | <b>Total 2023</b> | <b>Total 2022</b> |
|-----------------------------|---------------------|-----------------|-------------------|-------------------|
| <b>Income</b>               |                     |                 |                   |                   |
| 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>      |
| <b>Expenditure</b>          |                     |                 |                   |                   |
| 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>(22,990)</u> | <u>(19,577)</u>   | <u>(3,296)</u>    |
| 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-<br>Myland | Special | Total<br>2023 | Total<br>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<br>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<br>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<br>funds | General<br>fund | Total<br>2023 | Total<br>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 | <u>1,304</u>  |
|                         | <u>39,360</u> |

**10. Creditors**

|                  |               |
|------------------|---------------|
| Sundry Creditors | 1,664         |
| Prepaid Income   | <u>31,345</u> |
|                  | <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

