

BIBLE READING FELLOWSHIP

England & Wales · Charity number 233280

Details

Other names	BRF
Status	Registered
Legal form	Charitable company
Company number	00301324
Registered	1965-02-01
Register	View on the Charity Commission register

Contact

Address	Brf 15 The Chambers Vineyard Abingdon OX14 3FE
Phone	01865319700
Email	enquiries@brf.org.uk
Website	www.brf.org.uk

Activities

Objects: TO ADVANCE CHRISTIAN RELIGION BYA) ENCOURAGING UNDERSTANDING OF THE BIBLE BY PEOPLE OF ALL AGESB) ENCOURAGING AND RESOURCING THE DEVELOPMENT OF CHRISTIAN LIFE AND/OR MINISTRY AMONGST PEOPLE OF ALL AGES

Activities: BRF is a Christian charity. Our vision is to enable people of all ages to grow in faith and understanding of the Bible and to see more people equipped to exercise their gifts in leadership and ministry. BRF's ongoing work is delivered through four defined areas of charitable activity: Anna Chaplaincy, Living Faith, Messy Church and Parenting for Faith.

Classification

- **How:** Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,927,669	£1,972,139	£1,188,351	47
2024-03-31	£1,899,870	£2,496,866	£1,232,821	47
2023-03-31	£1,924,698	£2,242,115	£1,829,808	48
2022-03-31	£2,164,475	£2,057,583	£2,231,382	44
2021-03-31	£2,118,568	£1,944,284	£2,144,818	42

Trustees

Name	Role	Appointed
ANDREW JAMES BARTON		2020-03-12
Andrew Craig Howard		2021-03-18
Christina Rathika Proffitt		2023-09-21
David Jack Leeds		2023-06-29
Gillian Verity Mitchell		2023-06-29
Julian James Hills		2021-03-18
MARK ROBERT SHEARD		2024-11-27
Mike Wilkinson		2019-03-28
Rev Paul Weston Goodliff		2022-06-30
Rev SARAH ELIZABETH HAYES		2011-03-16

Accounts



Inspiring people of all ages to grow in Christian faith

BIBLE READING FELLOWSHIP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

COMPANY REGISTERED NO: 301324

REGISTERED CHARITY NO: 233280



Bible Reading Fellowship
CONTENTS TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

Reference and administrative information.....	3
Report of the Council	4
Independent auditor's report.....	16
Statement of financial activities 2024	19
Statement of financial activities 2023	20
Balance sheet.....	22
Statement of cash flows	23
Notes to the financial statements	24

Bible Reading Fellowship

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered name:	Bible Reading Fellowship (also known as 'BRF Ministries')	
Charity registration number:	233280	
Company registered number:	301324	
Registered office:	15 The Chambers, Vineyard, Abingdon OX14 3FE	
Vice presidents:	Canon Dr C. Baxter CBE Mrs A. Donald Lord Green of Hurstpierpoint Canon Dr G. Lings Mrs A. Persson Rt Revd S. Platten Professor J. Swinton Rt Revd M. Turnbull Ms D Thrower (appointed 1 January 2024)	
Council / trustees:	Rt Revd C. Fletcher OBE (Chair) Rev Dr P. Goodliff (Vice Chair) ^ Mrs J. Agg (resigned 14 March 2024) * Mr A. Barton * Mr A. Booth ^ Mr P. Cox * Revd S. Hayes * Mr J. Hills (Treasurer) ^ Mr A. Howard Mr D. Leeds (appointed 29 June 2023) * Mrs V. Mitchell (appointed 29 June 2023) * Mr M. Wilkinson Ms C Profitt (appointed 21 September 2023) * Members of the Finance Committee ^ Members of the People Committee	
Senior management team:	Canon R. Fisher Mrs S.P. Clarke Mrs K. Laister Ms J. MacNaughton Dr J. Morgan Ms R Tranter Mrs M Jane	Chief Executive Head of Finance Head of Marketing and Communications Head of Fundraising Head of People and Operations Content Creation Team Lead Operations team Lead
Company secretary:	Mrs S.P. Clarke (appointed 29 February 2024)	
Auditors:	Azets Audit Services, Gladstone House, 77–79 High Street, Egham, TW20 9HY	
Bankers:	The Royal Bank of Scotland plc, Drummonds Branch 49 Charing Cross, Admiralty Arch, London SW1A 2DX	
Solicitors:	Blake Morgan LLP, Seacourt Tower, West Way, Oxford OX2 0FB	



REPORT OF THE COUNCIL

The Council presents its report and audited financial statements for the year ended 31 March 2024.

Introduction from the chief executive

In common with many in the charitable sector, this has been another financially challenging year, with the impact of the ongoing cost of living crisis and the wider economic climate continuing to be felt. Nevertheless, despite these challenges, there has been much to celebrate and for which to give thanks.

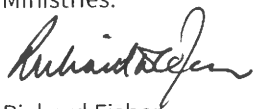
In September 2023 we repositioned BRF to become known as 'BRF Ministries', reflecting more accurately the nature of the charity today, as the home of an exciting family of ministries that people know and love: **Anna Chaplaincy**, **Living Faith**, **Messy Church** and **Parenting for Faith**. Feedback to the change of name has been very positive, and it has made it easier to communicate who we are and what we do.

We have experienced another year of growth and development, as the reports in the following pages from our ministry leads illustrate. It has been exciting to see growth both in numbers and in reach. More Anna Chaplains have joined the network, including the first Elim, Salvation Army and Scottish Episcopal Anna Chaplains. More Messy Churches have registered on our directory and the international movement has been strengthened as organisations in Norway and Finland have agreed to champion the ministry there. The new Parenting Teens course has proved popular, and Parenting for Faith is increasingly acknowledged as an authoritative voice. Meanwhile our Living Faith publications continue to be well-received, with emails and letters of appreciation coming in from readers every week. A distinctive feature of BRF Ministries is that rather than bypassing local churches, we choose to partner *with* them to resource the spiritual journey of individuals and to enable mission and ministry in the local context. We estimate that, collectively across our ministries, we work with over 2,000 churches each year across the UK.

Anna Chaplaincy, Messy Church and Parenting for Faith have all become an integral part of the BRF Ministries family during the past 20 years. Each started as a local initiative in a single church. We have enabled and nurtured each of them to develop into the national, and in some cases international, ministries that they are today, supported by the resources from Living Faith, which has been at the heart of our ministry for over 100 years. The retirement of Anna Chaplaincy founder and pioneer Debbie Thrower in November 2023 means that Anna Chaplaincy, Messy Church and Parenting for Faith have all now progressed to second generation leadership within the last two years. It's a testament to all involved that the succession has been so smooth and effective in each case. We're delighted that Debbie will continue to be an active advocate for Anna Chaplaincy in a new role as an honorary BRF Ministries vice president.

This has also been a year of change within the staff team. Three of the senior management team moved on to take up new opportunities, with exciting new appointments made to the team, bringing fresh ideas and thinking. It became necessary during the year to undertake a programme of restructuring to reduce costs going forward. This sadly resulted in the loss of six staff positions; however, it places us in a more stable position within the changing landscape for the charitable sector.

Although this has been a challenging year, we are excited by the possibilities and opportunities for the year ahead. We are so thankful for all who have partnered with us, through giving, prayer and working alongside us. We give thanks for the creativity and dedication of our staff team. And we pray for God's blessing on all whose lives are touched by our BRF Ministries.



Richard Fisher
Chief executive

Aims, objectives and activities

BRF Ministries' charitable objectives are to advance the Christian religion by encouraging understanding of the Bible by people of all ages and encouraging and resourcing the development of Christian life and/or ministry among people of all ages.

BRF Ministries is a Christian charity that is passionate about enabling people of all ages to grow in faith and understanding of the Bible. BRF Ministries resources the spiritual journey of individuals and the mission and ministry of local churches.

BRF Ministries' strategic priorities

BRF Ministries' strategic priorities are:

- **BRF Ministries at the centre:** making a clear link back to BRF Ministries as a whole in everything we do.
- **Maximise impact:** maximising the potential and impact of all our ministries and resources.
- **Invest in our people:** ensuring that BRF Ministries is a great place to work, developing individuals and enabling teams to play their part in seeing BRF Ministries' vision fulfilled.
- **Financial sustainability:** securing the funding we need, ensuring prudent financial management and maximising our assets.

BRF Ministries works with two key constituencies:

- **Individuals:** resourcing individuals of all ages to grow in their Christian faith and understanding of the Bible.
- **Churches:** resourcing the mission and ministry of local churches; BRF Ministries is the home of Messy Church, Parenting for Faith and Anna Chaplaincy.

Strategic report

Achievements and performance

Anna Chaplaincy – offering spiritual care in later life

Debbie Ducille, Anna Chaplaincy ministry lead, writes:

'I find this an extraordinary gift that you are offering the churches. It is a timely space for Anna Chaplaincy to come in.' – The Rt Revd Sally Foster-Fulton (moderator of the General Assembly of the Church of Scotland 2023–24), speaking at Faith in Older People/Anna Chaplaincy webinar, 20 March 2024)

Anna Chaplaincy, BRF Ministries' ministry resourcing the spiritual journey of older people, provides training and support for churches, and for those called to be Anna Chaplains and their volunteer teams in a distinctive ministry, appointed through their local church. BRF Ministries' national Anna Chaplaincy team has developed and enables a flexible, community-based chaplaincy model that encourages safe, effective and flourishing ministry among those (and often *by* those) in later life.

At the end of the financial year, the Anna Chaplaincy network stood at 362 Anna Chaplains and others in equivalent roles, with hundreds of volunteers working alongside and supporting them in their ministry. This is a significant increase and demonstrates the tremendous potential for growth. At the beginning of the year, the network membership figure stood at 267. At any one time, the national team are engaged in conversation with 40–50 individuals/organisations exploring this ministry model. This rate of growth is hugely exciting and challenging, in equal measure.

Anna Chaplains provide spiritual support for older people with strong, little or no faith. A few network members are in paid roles, but there are still disappointingly few salaried church roles for such chaplains/older people's workers which would attract younger applicants. Most network members are volunteers frequently supporting people of a similar age. Some chaplains are ordained, though the majority are lay people. Undoubtedly, Anna Chaplaincy is offering new pathways into lay ministry for people with valuable skills and expertise often developed during professional careers.

Network growth through individual or regional groups of churches is increasingly ecumenical in flavour, although a recent survey conducted among the network confirmed that most Anna Chaplains are members of Anglican churches, due in large part to the growth of teams, with local coordinators, in 15 Anglican dioceses across England and Wales who

have adopted the ministry model. The first Elim Anna Chaplain was commissioned in November 2023; similarly, the first Salvation Army Anna Chaplain was commissioned last summer and the first Scottish Episcopal Anna Chaplain in February of this year. An expanding ecumenical team is flourishing across Wales and the pioneering development of Anna Chaplaincy in Northern Ireland is in process through the Methodist Church.

A full calendar of events is offered, including online Anna Chaplaincy training, 'Introduction to Anna Chaplaincy' presentations, network get-togethers and themed workshops, in which new themes are regularly developed, often in conjunction with other organisations. A new training programme for volunteer Anna Friends has also been launched this year. The four-strong freelance training team are increasing our capacity to deliver (both online and in person) the Anna Chaplaincy training course (including as a four-day residential annually at St Padarn's, Cardiff) and the Spiritual Care Series, aimed at a broader church audience seeking high-quality training in this arena.

Other highlights from the year include a 24-hour Anna Chaplaincy retreat at Sarum College, Salisbury in September; an interview with Archbishop Justin Welby conducted by Debbie Thrower as part of his visit to Portsmouth Diocese; and our annual network Gathering, held in person once again in November. This proved to be a wonderful but poignant event, where colleagues and network members gathered to say goodbye and express gratitude to Debbie Thrower (Anna Chaplaincy pioneer), Sally Rees (Church lead in Wales) and Alex Burn (national coordinator) who all retired from their roles during the year.

The national Anna Chaplaincy team, supporters and network members look forward later this year to marking the tenth anniversary of Anna Chaplaincy as a national movement under BRF Ministries. A range of planned celebrations, services and sponsored events will raise both the profile and much-needed funds for continued sustainability of this vital ministry.

Living Faith – resourcing your spiritual journey

Rachel Tranter, Content Creation team lead, writes:

Living Faith is the longest-standing ministry of BRF Ministries, following the vision of our founder Leslie Mannering to help people 'get a move on' spiritually. We are proud to continue that vision over 100 years later. Today, Living Faith resources people's spiritual lives with the range of books, Bible reading notes and events that we offer, as well as resourcing our other three ministries.

In 2023–24 we published 14 new titles. We also published three new editions and reprinted an incredible 34 titles during the year, as well as making numerous titles available on print on demand, increasing the audience of our valuable backlist titles.

Three of our titles this year have outsold their original print runs and already been reprinted. One is our Advent book for 2023, *An Advent Manifesto* by Martyn Percy. The author tackled the theme of light overcoming darkness, looking particularly at the Magnificat and the Benedictus, which resonated well with readers. Another is *Knowing You, Jesus*, an ambitious 365-day devotional created in collaboration with multiple authors including Tony Horsfall. It uniquely takes the reader through the gospels, in roughly chronological order, allowing them to linger in these often-familiar passages and to 'see [Jesus] more clearly, love [him] more dearly and follow [him] more nearly' every day of the year.

Our surprise success this year was *Grandparenting for Faith* by Becky Sedgwick of the Parenting for Faith team. This book clearly resourced an audience that was crying out for content, namely Christian grandparents looking to pass on their faith to their grandchildren. The book sold extremely well and needed to be reprinted only three months after publication. Becky has been invited to numerous speaking engagements to promote the book, and doing so has also helped to raise the profile of our Parenting for Faith ministry.

Excitingly, we have begun publishing more books in different formats. For the first time, we released one new title, *Celtic Rhythms of Life*, in both paperback and a gift hardback edition. Both have sold well and been very well received. We also published *Christmas Voices* and *Holding Onto Hope*, both square-format colour books with illustrations/watercolour paintings throughout. These made fabulous gift purchases for the Christmas season.

Olivia Warburton, the former Living Faith ministry lead, left BRF Ministries in February 2024. While we were pleased that she continues to freelance for us as commissioning editor, we have started the process for recruiting her successor and are excited for this opportunity to hire a new commissioning editor who can continue to expand and diversify our list. This year saw increasing diversity in terms of our writers, and this continues to be a focus for us.

We receive lots of positive feedback for our books and Bible reading notes, including: 'I only "discovered" BRF just over a year ago, but have had enormous inspiration from its various publications and it's the Living Faith sector to which my monthly donations go.' We're so grateful to be able to resource the church in this way and are already looking forward to our future publications!

Messy Church – church, but not as you know it

Aike Kennett-Brown, Messy Church ministry lead, writes:

'Many tell us they would never go to church, and we tell them this is church, to which they reply, no this is better, this is Messy Church.' – Anne Scott, *Messy Church at Belgrave St Peter's, Leicester.*

During 2023–24, the BRF Ministries' Messy Church team continued to focus on the consolidation and growth of the Messy Church movement. On 31 March 2024, there were 1,701 Messy Churches registered on our directory (compared to 1,543 in 2023), including 125 new UK registrations during this financial year.

There are several ways we support both those who wish to start a Messy Church and existing Messy Church leaders and teams develop their ministry. This includes in-person and online training organised by Jane Butler (training and development lead). The number of paid in-person training bookings remains low compared to pre-pandemic levels (seven in this time period, compared to six the previous financial year). In contrast, during the same period, the training team delivered 26 Messy Masterclasses, covering six topics, with 215 attendees from both the UK and around the world, including USA, Canada, South Africa, Norway, Finland, and Sweden.

This year we released four 'How to...' videos and accompanying 'top tips' downloads. These bite-sized short training videos tackle common issues facing busy volunteer Messy Church leaders, including: 'How to build your team', 'How to advertise your Messy Church', 'How to welcome those with SEND' and 'How to feed your Messy Church'. Featuring experienced Messy Church practitioners, after an initial 'watch' party on Zoom, the video and top tips downloads are freely accessible on the website.

Support for overseas Messy Church continues to grow. In November 2023, after a six-month pilot involving 14 new Messy Churches, Norwegian Mission Society and Sunday School Norway have committed to work in partnership with each other alongside BRF Ministries, to promote Messy Church in Norway. In January 2024, Kansan Raamattuseura (Logos Ministries), signed an agreement with BRF Ministries to promote Messy Church in Finland. We are also working towards a new agreement in Canada.

Support for Messy Church also comes in the form of digital and printed resources. For leaders just thinking about Messy Church, we updated and republished *Starting a Messy Church*. 2023 saw the reconfiguration of *Get Messy!* magazine, moving from three issues per year to an annual publication. *Get Messy! Volume 1* launched in June 2023, containing twelve Messy Church sessions that follow the UK academic year. We have started a journey of commissioning writers from more diverse backgrounds and celebrated this in February 2024's session, 'Learning to live together'. As well as our paid resources, our volunteer writers team produced a free session to mark the coronation of King Charles III. Meanwhile, our Christian Aid Messy Church session released in September 2023, looked at harvest through the lens of climate justice, using the parable of the farmer who built bigger barns (Luke 12:16-21). In December 2023, we partnered with Tearfund to launch a 'Rubbish Messy Church' session, focusing on plastic pollution, while exploring the biblical mandate to care for our planet. All of these sessions were available as PDFs to download from our website.

We continue to use our digital channels to promote *Messy Church Goes Wild*, the movement within Messy Church which aims to encourage Messy Churches to meet God outdoors and to be more eco-aware in all we do. The resource to support this initiative, *Messy Adventures*, was released in print in April. It is also available as a free digital download. We greatly enjoy showcasing this resource at our Messy Church Goes Wild roadshows. In April 2023 we partnered with Bath and Wells Diocese to deliver two roadshows in one day, including visiting a working farm. One highlight was when we

paused by a pond, a ten-year girl exclaimed, 'Who wants to be baptised?' which led to a delightful discussion about people's baptism stories. In June, Aike led training in conjunction with Hazelnut Community Farm, Bristol. Having just explained that taking church outdoors removes some barriers about entering a church building for some people, a passerby asked if he could join the group, as he'd spotted the welcome sign in the church garden and was curious. In August, Jane, Sally and Aike became festival makers at Greenbelt and hosted two Messy Church Goes Wild Adventures. We were allocated a night-time slot, so adapted a session based on Psalm 8. As Aike pointed to the sky to, 'consider your heavens, the work of your fingers, the moon and the stars' Psalm 8:3 (NIV), a shooting star was seen! After the Messy Church Goes Wild roadshow led by Sally and Jane and hosted by Norbury Parish Church in Stockport, we received this feedback:

'We really enjoyed attending yesterday and feel very inspired to make a start at a Messy Church Goes Wild at our church in October half term as a result! We have a very small, rural (beautiful) church, with an outside loo! We have been in vacancy for a couple of years and have been wondering how we could further serve our local community. I feel I have found an answer to our prayers!'

Parenting for Faith – equipping parents to raise God-connected children and teens

Lucy Rycroft, Parenting for Faith ministry lead, writes:

This has been an encouraging year, with two new books and one new course released, plus several smaller initiatives launched or embedded. Our focus has been on expanding the reach of what we do, particularly through resourcing grandparents and parents of teenagers.

We released *Being God's Child* (Anna Hawken) in July 2023, a guide for parents in growing their relationship with God by learning from their children and *Grandparenting for Faith* (Becky Sedgwick) in January 2024. Over 1,000 copies of the latter were sold within the first few weeks, and the online launch in February – which incorporated a choice of helpful webinars geared towards grandparents and church leaders supporting them – saw over 120 screens take part. In March 2024, we launched our Parenting Teens course, based on the book released in October 2022. The online launch welcome 90 screens – parents and youth leaders – to find out more about the course and how it can resource their church communities.

We have continued to host Zoom courses; we've discovered that time-poor church leaders and volunteers find it extremely helpful to delegate this work to us, rather than run the courses themselves. The Babies and Toddlers course in summer 2023 welcomed 120 screens and 30 different church breakout rooms, including an exclusive breakout group for dads and male carers. The original Parenting for Faith course in autumn 2023 welcomed 200 screens with 43 breakout rooms, including an exclusive breakout group for adopters and foster carers. Our Zoom courses are led by our highly skilled freelance team, which increases capacity within the staff team for creating new content and supporting users.

The team enjoyed a successful time exhibiting at New Wine in summer 2023 and at New Wine Leaders in February 2024, as well as the Hand in Hand conference and several smaller events. Occasional speaking engagements were fulfilled by our staff and freelancers. We ran the Forge Gathering for children's, youth and family leaders in Warwickshire (May 2023) and Staffordshire (November 2023), selling out both times.

We continued to run pop-up small groups on Facebook Live and added team training videos for children's and youth volunteer teams, which release once every two months, that cover topics chosen by leaders and are accompanied by notes and discussion questions. Our social media engagement increased during 2023, particularly on Instagram, as did our podcast listens. Season 7 was particularly popular, covering topics such as the dangers of pornography, phone technology, friendship dramas and sex education, with several high-profile guests. We have also worked hard to ensure that our podcast guests are sourced from different genders, ethnicities and backgrounds, and the episodes have been richer for it.

Planned activities

Our plans for 2023–24, as set out in our last Annual Report, included the following:

- Reposition BRF with a new name 'BRF Ministries' to communicate more effectively who we are and what we do

- Further integration of BRF Ministries websites into a single site
- Launch a new 'Parenting Teens' course for churches
- Review telephony and other systems to support hybrid working
- Continue work to improve diversity within trustees, staff and those who write for and contribute to BRF Ministries resources and ministries

The plans regarding BRF Ministries and the Parenting Teens course have already been commented upon. Notes on the other plans are set out below.

Websites

In September the main charity website **brf.org.uk** was redesigned to reflect the new BRF Ministries brand, leading to an increase in both visitors and donations. During the year the Messy Church and Parenting for Faith websites were integrated into the new BRF Ministries multisite environment on WordPress. Our online shop saw an increase in turnover of ten percent.

Hybrid working

After fully capitalising on the opportunities that Covid afforded for remote working, three quarters of the staff team are now either permanently working from home or are on hybrid contracts. This has removed our dependence on recruiting within commutable distance from the offices in Abingdon and enabled us to access a far greater pool of high calibre candidates. A review of our telephony and other systems undertaken during the past year has enabled remote working to become a permanent feature for most of our staff, with positive impact on morale as well as recruitment.

Diversity

We have continued to work on improving diversity across the organisation. Across our ministries the number, range, and variety of contributor voices in our podcasts, videos and publications has continued to grow, drawing from a wider diversity of experience and perspectives from different communities. The new head of people has begun to review all policies, practices and training through the lens of Equality, Diversity and Inclusion (EDI) and has introduced a new EDI policy for the organisation. Diversity continues to be a priority area for BRF Ministries and as such will continue to be included in subsequent plans for future periods too.

Plans for future periods

BRF Ministries plans to continue with the activities outlined above, subject to securing the funding necessary. Developments for the coming year include:

- Continue to extend the research and take up of all our ministries, both numerically and across the denominations
- Focus on the development of Messy Church taking place in schools
- Implement a new learning and development programme for staff
- Continue work to improve diversity within trustees, staff and those who write for and contribute to BRF Ministries resources and ministries

Financial review

The year ended 31 March 2024 has been financially challenging for BRF Ministries. While we weathered the effects of Covid due to our significant and prudent cash reserves, the aftereffects of Covid, coupled with the tight macroeconomic environment continued to impact on donors and funders. The fundraising team maintained their sterling work in securing voluntary income and grant funding. The charitable activities of the organisation continued to contribute at almost 2023 levels, however the perceived cost of living crisis and rising costs impacted our overall results and again, we report an operating deficit before exceptional costs of £408,620.

The deficit has been compounded by an in-year review of our VAT position leading to a voluntary error and correction notice and settlement of £81,517.

In addition, on 24 July 2024, our long-standing distributor, Marston Book Services, appointed Leonard Curtis as Administrators to manage the affairs, business and property of the company. We were already in the process of moving

business to another distributor to avoid interruption of business, however, the debtor outstanding at 31 March 2024 was £77,357 which has been written off as an exceptional item due to uncertainty over its recoverability.

Halfway through the year, the trustees and senior management team began a programme of restructuring and redundancy to ensure sustainability of the charity, together with improvements in operational efficiency. Redundancy costs in the year amounted to £30,502. These have been treated as an exceptional item.

The measures taken, together with a reduction in working week for several senior members of staff enabled strategic decisions to be made in terms of staffing requirements, to focus on core activities and strengthening the charity moving forwards.

As a result of the above, we recorded a loss for the year of £596,996.

In 2024, total income held steady at £1,899,870 (2023: £1,924,698).

In 2024, 58% of income was voluntary and BRF Ministries is deeply grateful for the ongoing support from our donors and from charitable trusts to enable us to carry out work across our ministries. Voluntary income was £1,075,853, marginally lower than the 2023 figure of £1,114,612. Of the voluntary income received during the year, 46% (2023: 50%) came from individual donations (including legacies) and 54% (2023: 50%) from charitable trust grants. Income from legacies was £24,088. Of the total voluntary income received, 39% was restricted for specific ministries. Our relationship with donors and charitable trusts, together with the drive to increase the donor-base, is critical to maintaining the work we do and enabling us to take advantage of ministry opportunities. The cost of raising funds was £280,595, amounting to 12% of expenditure.

The core objective of BRF Ministries is to resource the spiritual journey of individuals and the mission and ministry of local churches. As a result, a significant portion of income was from the sale of resources and events, amounting to £780,249. The sales from events still contribute to overall revenue, engaging people with our individual ministries directly and providing spiritual and educational resources. Sales of greetings cards continue to provide a small but strong recurring income stream during the year. We continue to offer online training (a mix of free and paid for).

Normal operating total expenditure was higher than the prior year at £2,496,866 (2023: £2,242,155). In addition to the exceptional matters, normal operating expenditure increased due to UK inflationary pressures within the global macroeconomic environment. Payroll costs remain the most significant cost; however, this doesn't recognise the contribution of the volunteers that support BRF Ministries' work.

BRF Ministries owns a property in which the head office is based. This property is owned outright.

Investment performance during the year

The investment held its value throughout the year, generating income. The year-end valuation was £597,344 (2023: £702,128).

The overall net movement of funds of £596,996 (2023: 401,574) provided overall reserves at 31 March 2024 of £1,232,812 (2023: £1,829,808), of which unrestricted reserves were £1,232,667 (2023: £1,817,166).

Principal funding sources

BRF Ministries generates 41% (2023 41%) of our annual overall funding from income from sales of resources and fees charged for training and events.

Other than Gift Aid, BRF Ministries normally receives no funding from government or other statutory bodies, or from the National Lottery.

Fundraising

Recognising our dependence on voluntary income, BRF Ministries aims to inspire and encourage others to give in support of our work. BRF Ministries seeks to act responsibly in our communications with supporters and donors. In our approach to potential donors, we will never subject anyone to pressure or a 'hard sell', but will always treat individuals with dignity, integrity and respect. We are aware that some of our donors may be older, potentially vulnerable adults.

BRF Ministries has guidance for staff on identifying vulnerable older donors and how to work with them in a way that maintains their dignity. We seek to work to the highest level of transparency, integrity and respect towards all who engage with the charity, including those who give to our work.

All fundraising activity is carried out by BRF Ministries' in-house fundraising team, managed during the year by BRF Ministries' head of fundraising, working closely with the chief executive. No professional fundraiser or commercial participator was used during the year. BRF Ministries is registered with the Fundraising Regulator, adheres to the standards of the Regulator's Code of Fundraising Practice and has signed up to receive suppressions under the Fundraising Preference Service.

BRF Ministries' fundraising team looks for appropriate ways to share our funding needs with those churches and individuals who engage with the charity and its particular ministries, alongside identifying charitable trusts and foundations whom we may approach for grant funding support. Income from Gifts in Wills is a key part of the fundraising strategy and recent gifts have had a significant impact on ministry activity and development.

BRF Ministries benefited from a number of significant grants from the following charitable trusts: The Douglas Trust, The Bishop Radford Trust, The Jerusalem Trust, The Kirby Laing Charitable Trust, The Maurice & Hilda Laing Charitable Trust.

BRF Ministries supporters, readers and subscribers are kept informed about BRF Ministries' wider ministry and funding needs through articles in *New Daylight* and *Guidelines* Bible reading notes, through regular newsletters such as BRF Ministries News and through our social media channels.

No complaints were received during the year about fundraising for the charity.

The trustees wish to thank all the individuals, churches and charitable trusts for their generous funding support during the year.

Reserves policy

BRF Ministries' reserves are unrestricted funds that are freely available to apply for the purpose of its charitable purposes.

BRF Ministries' various ministries (particularly Messy Church, Anna Chaplaincy and Parenting for Faith) are almost exclusively funded from voluntary income. Much of the recent development of these ministries has been made possible through generous grants from individuals and charitable trusts. However, donor and grant income is unpredictable; while BRF Ministries seeks to secure funding each year to cover the annual costs of its ministries, reserves are extremely important in providing resilience and sustainability. Reserves also provide the potential to invest in new developments and opportunities.

The status of reserves is reported within BRF Ministries' monthly management accounts and reviewed by the Finance Committee, which meets four times a year. The level of reserves needed is reviewed each year by the full Council when the annual budget is agreed, so there is an integrated approach to BRF Ministries' overall financial planning.

The trustees consider that BRF Ministries requires unrestricted free reserves of 25% (i.e. three months) of committed operating expenditure for its charitable activities. These reserves enable us to make good any fluctuations in voluntary income and any shortfall of income over expenditure for these ministries, allowing time for us to seek alternative sources of income and enabling us to continue the delivery of our charitable activities each year.

The trustees continue to hold the view, therefore, that a level of £1,232,812 is currently appropriate in order to safeguard future activities. At the end of March 2024, BRF Ministries' total funds were £1,232,812. These comprised:

£913,042	General funds
£306,984	Property fund
£12,786	Restricted funds, available for use only for the specific charitable activity for which they are given.

The property fund is a designated fund representing the net book value of the charity's long leasehold property.

These funds are considered to be adequate for the immediate future requirements of BRF Ministries' activities.

Going concern

The trustees expect the charity to continue to operate for more than twelve months from the date of this report. As such, they consider the charity to be a going concern. Along with the senior management team, the trustees regularly review historical and projected financial information as well as reviewing future strategic plans.

Investments including policy

BRF Ministries held investments of £597,344 on 31 March 2024 (2023: £702,138)

The trustees actively reviewed this investment policy in conjunction with the reserves policy.

The overall objectives were to create long-term income and capital growth to provide funds as required by BRF Ministries to carry out its charitable purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained.

Ongoing, economic uncertainty in both this country and across the world meant the decision was made to keep our investments low risk.

Throughout the year BRF Ministries kept the investments in an unrestricted fund for general use. BRF Ministries takes an ethical investment approach. Ethical investments are deemed as matching the criteria as described by the EIRIS Foundation research or other recognised ethical investment bodies. At the beginning of the year, both investment portfolios were invested in Cofunds. The funds were both sold, and the majority of the funds reinvested into CCLA. In September 2023, there was a disposal releasing cash of £104,783 of the funds held for development so that we could meet financial obligations, leaving £597,344 on deposit for the ongoing benefit of charitable activities.

The risk appetite for this fund is low, an FCA risk rating of 1 or equivalent. The Finance Committee reviews the investment at each of its meetings.

The investment policy was reviewed on 5 September 2024.

Taxation

The company is entitled to exemption from taxation on income and capital gains to the extent that the funds are applied for charitable purposes.

Structure, governance and management**Governing document**

Bible Reading Fellowship (BRF Ministries) was established in 1922. It is a charitable company limited by guarantee, incorporated on 30 May 1935 and registered as a charity on 1 February 1965. It is governed by its Memorandum and Articles of Association. BRF Ministries' charitable objectives are 'to advance Christian religion by:

- a) encouraging understanding of the Bible by people of all ages.
- b) encouraging and resourcing the development of Christian life and/or ministry among people of all ages.

The Memorandum of Association prohibits the distribution of the income and property of BRF Ministries to the members. Upon dissolution or the winding up of BRF Ministries, the assets shall be given or transferred to some similar institution or institutions having similar objects to BRF Ministries.

Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council. Under the requirements of the Articles of Association one-third of the members retire at the March Council meeting each year, determined by length of service. Retiring members may be re-elected to serve again. Trustees are able to serve a maximum of nine years.

Mr J. Hills, Mr A. Howard and The Rt Revd C. Fletcher were due to retire during the year. All offered themselves for re-election and were re-elected on 14 March 2024.

Mrs J. Agg retired from the Council on 14 March 2024. We give thanks for her service, especially as a member of the People Committee.

The Council aims to reflect the breadth of church tradition that BRF Ministries seeks to serve, and the breadth of activities with which the charity is engaged. The skill set of the Council is periodically reviewed and if a gap is identified steps are taken to recruit a trustee with skills and experience in that field.

New trustees are externally recruited or recommended by current Council or staff members. They are issued with briefing papers about the nature, aims and objectives of the charity, and are interviewed by the chief executive and usually at least one Council member. Candidates are invited to attend up to two trustee and/or committee meetings before proceeding with the formal joining procedure.

The charity has nine vice-presidents. This role is honorary, and the vice-presidents support the charity in an advocacy and advisory capacity.

Trustee induction and training

In practice, most new trustees are already familiar with at least some aspects of the work of the charity. Upon joining the Council, they are provided with detailed information about our vision, including major initiatives and key issues, organisation structure, copies of the Memorandum and Articles of Association and the latest financial statements. All trustees are issued with a copy of *The Essential Trustee: What you need to know (CC3)*, as well as *Welcome – you're a charity trustee*, both published by the Charity Commission.

A formal induction programme provides trustees with detailed insight into the different aspects of our work and a chance to meet members of staff. This is available to both new and current trustees.

Organisation

The Council, BRF Ministries' policy-making body, is responsible for the overall vision, direction and strategy of the charity and meets four times a year. A Finance Committee, comprising at least three trustees, also meets up to four times a year. A People Committee, comprising three trustees, the chief executive and head of people and operations, meets at least three times per year. A Management Team, comprising the chief executive, content creation team lead, operations team lead, head of finance, head of fundraising, head of marketing and communications and head of people and operations, manages the day-to-day operations and has delegated authority, approved by the Council, for operational matters including finance and employment.

Pay policy for senior staff

No trustee received any remuneration, nor did they receive any other benefit during the year in their role as a member of the Council.

The trustees, through the People Committee, annually review all staff salaries. All salaries were also reviewed to ensure they appropriately reflected the duties of the individual postholders. In recruiting for new positions, the senior management team take into consideration current market rates and salary levels for similar posts in comparable organisations, as well as the experience of applicants. The salaries of members of the senior management team (who are listed on page three) are similarly determined according to these criteria.

Risk management

The Council and Management Team identify and evaluate risks to the charity on an ongoing basis and action is agreed to mitigate any new significant risk at the earliest opportunity. A full review of the operational, financial, reputational and ministry risks to the charity is conducted annually. The risk register documents the identification and evaluation of risks and the likelihood of their occurrence across all aspects of the charity and its activities, and reports on processes in place or being developed to manage these risks.

The principal risks are unchanged and identified as:

	Risk	Mitigating action
Voluntary income	Negative macroeconomic factors further limiting sources of voluntary income to support charitable activities.	Raising the profile of BRF Ministries and its vision; additional investment in the fundraising team; continuing development of a major gifts programme.
Income from sales of resources	Competitive market for Bible reading notes, including online offerings, as well as continued pressures on the Christian bookshop market, leading to a reduction in income.	Development of a range of routes to reach end users; sponsorship of new products.
Costs	Rising and sustained inflation leading to cost increases.	Working with suppliers and performing tenders where appropriate. Looking at non-salary benefits.
Staff	Loss of knowledge and interruption to the business through staff leaving and the challenge of recruiting suitable candidates to fill vacant and new positions.	Business continuity planning; articulation of BRF Ministries' core values as an organisation and embedding these within its day-to-day operations.
Reputation	Negative reaction to one or more of our ministries (including ministries that interact with children), publications or fundraising campaigns.	Implementation and regular review of policies and procedures, including safeguarding and volunteer agreements; Continuing Professional Development (CPD) programme for freelancers working with churches; complaints procedure; ability to respond swiftly in the event of a problem arising. Membership of the Chartered Institute of Fundraising and registered with the Fundraising Regulator.
Data	Loss of personal data, including sensitive data and data processed through fundraising activities; risk of cyberattack.	Continual improvement programme on the handling of personal data; registration with appropriate regulators such as cyber essentials and CPD by staff members; IT controls in place and cyber insurance.

Public benefit statement

In shaping our objectives and planning our activities, the trustees confirm that they have complied with the duty in section four of the Companies Act 2006 to have due regard to the guidance published by the Charity Commission, including the guidance on public benefit and fee charging, and the specific guidance on charities for the advancement of religion and for the advancement of education. BRF Ministries relies on income from grants and donations, along with the sales of publications and fees for some training and events, to cover its operating costs. In setting the prices for publications and the level of fees, the trustees are concerned to make what we have to offer as accessible and as affordable as possible throughout the United Kingdom.

All that we do is accessible to all of the wider public, and many benefit from BRF Ministries' charitable activities. BRF Ministries' charitable activities resource individual adults, children and families, parents, ordained and lay leaders in churches, Messy Church leaders and Anna Chaplains and others in equivalent roles. We do so through producing Bible reading notes, books and other resources, offering conferences, providing training and consultancy and through our specific ministries and websites.

Councillors' responsibilities in relation to the financial statements

The Council members (who are also the charity trustees and the directors of the company for the purposes of company law) are responsible for preparing the Report of Council and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing the financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Council members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Council members are aware, at the time of approving our Councils' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- the Council members, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Council on

and signed on its behalf by:



The Rt Revd Colin Fletcher – Council member

Date:

19/9/24



Mr Julian Hills – Council member

Date:

19/9/24.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF Bible Reading Fellowship**

Opinion

We have audited the financial statements of Bible Reading Fellowship (the 'charitable company') for the year ended 31 March 2024 which comprise: The Statement of Financial Activities Incorporating an Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Council members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the Council responsibilities statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [frc.org.uk/auditors' responsibilities](https://www.frc.org.uk/auditors-responsibilities). This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud.
- Reviewing minutes of meetings of those charged with governance.
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement arising from fraud is also higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)

For and on behalf of Azets Audit Services
Statutory Auditor
Chartered Accountants
Gladstone House,
77-79 High Street,
Egham, Surrey
TW20 9HY

Date *26 September 2024*

Bible Reading Fellowship

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 total £	2023 total £
Income from:					
Donations and legacies					
Donations		299,618	167,362	466,980	472,694
Grants		334,544	250,241	584,785	554,540
Legacies		24,088	-	24,088	87,378
Charitable activities					
Working with individuals and churches		25,297	754,952	780,249	796,242
Rent received		4,127	-	4,127	-
Investments					
Interest received		39,641	-	39,641	13,844
Total income		<u>727,315</u>	<u>1,172,555</u>	<u>1,899,870</u>	<u>1,924,698</u>
Expenditure on:					
Raising funds	5	112,238	168,357	280,595	270,897
Recurring charitable costs		417,537	1,610,358	2,027,895	1,971,218
Exceptional charitable costs	11	100,019	88,357	188,376	-
Charitable activities	4	<u>517,556</u>	<u>1,698,715</u>	<u>2,216,271</u>	<u>1,971,218</u>
Total expenditure		<u>629,794</u>	<u>1,867,072</u>	<u>2,496,866</u>	<u>2,242,115</u>
Net income/(expenditure) before investment gains		97,521	(694,517)	(596,996)	(317,417)
(Loss on investment)	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>(84,157)</u>
Net income/(expenditure)		97,521	(694,517)	(596,996)	(401,574)
Net		197,540	(606,160)	(408,620)	(401,574)
income/(expenditure) before exceptional costs					
Exceptional costs	11	(100,019)	(88,357)	(188,376)	-
Transfers between funds	18	(694,662)	694,662	-	-
Net movement in funds	8	<u>(597,141)</u>	<u>145</u>	<u>(596,996)</u>	<u>(401,574)</u>

Reconciliation of funds**Total funds brought forward****Total funds carried forward**

1,817,167	12,641	1,829,808	2,231,382
1,220,026	12,786	1,232,812	1,829,808

The notes on pages 24 to 35 form part of these financial statements.

Bible Reading Fellowship

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 total £
Income from:				
Donations and legacies				
Donations		286,717	185,977	472,694
Grants		305,230	249,310	554,540
Legacies		67,378	20,000	87,378
Charitable activities				
Working with individuals and churches		38,972	757,270	796,242
Working with primary schools		-	-	-
Investments				
Interest received		13,844	-	13,844
Total income		712,141	1,212,557	1,924,698
Expenditure on:				
Raising funds	5	108,411	162,486	270,897
Charitable activities	4	438,421	1,532,797	1,971,218
Total expenditure		546,832	1,695,283	2,242,115
Net income/(expenditure) before investment gains		165,309	(482,726)	(317,417)
(Loss) on investment	12	(84,157)	-	(84,157)
Net income/(expenditure)		81,152	(482,726)	(401,574)
Transfers between funds	18	(423,754)	423,754	-
Net movement in funds	8	(342,602)	(58,972)	(401,574)
Reconciliation of funds				
Total funds brought forward		2,159,769	71,613	2,231,382
Total funds carried forward		1,817,167	12,641	1,829,808

None of the charity's major activities were acquired or discontinued during the above two financial periods. The charity has no recognised gains or losses other than the surplus for the above two financial periods.

Bible Reading Fellowship
(Company registration number 301324) (Charity registration number 233280)

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	344,333	369,954
Investments	13	597,344	702,128
		941,677	1,072,082
Current assets			
Stocks	14	93,123	110,058
Debtors	15	110,231	177,196
Cash at bank and in hand		453,771	774,184
		657,125	1,061,438
Creditors: amounts falling due within one year	16	365,981	294,389
Net current assets		291,144	767,049
Total assets less current liabilities		1,232,821	1,839,131
Creditors: amounts falling due after more than one year	17	-	9,323
Net assets		1,232,821	1,829,808
Charity funds			
Restricted funds	18	12,786	12,641
Unrestricted funds	19	887,020	1,396,196
Designated funds		333,015	420,971
Total charity funds		1,232,821	1,829,808

The financial statements were approved and authorised for issue by the Council on 19 September 2024 and signed on its behalf by:

The Rt Revd C. Fletcher

C. W. Fletcher

Mr J Hills

Council members

J. J. Hills

The notes on pages 24 to 35 form part of these financial statements.

Bible Reading Fellowship

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net (expenditure)/income for the reporting period		(596,996)	(401,574)
Adjustments to cash flows from non-cash items			
Depreciation	11	33,902	32,472
Realised loss on disposal of investments	12	-	84,157
Unrealised loss on revaluation of investments	12	-	-
		<u>(563,094)</u>	<u>(284,945)</u>
Working capital adjustments			
(Increase)/decrease in stock and work in progress	13	16,935	(23,108)
Decrease/(increase) in debtors	14	66,965	2,621
(Decrease)/increase in creditors	15	62,269	(34,741)
		<u>(416,925)</u>	<u>(340,173)</u>
Cash flows from investing activities			
Payments for plant, property and equipment	11	(8,367)	(13,601)
Payments for investments	12	-	(702,130)
Sale proceeds of investments	12	104,784	817,068
		<u>96,417</u>	<u>101,337</u>
Net increase in cash and cash equivalents		<u>(320,508)</u>	<u>(238,836)</u>
Cash and cash equivalents at 1 April 2023		774,184	1,013,020
Cash and cash equivalents at 31 March 2024		<u><u>453,771</u></u>	<u><u>774,184</u></u>
Analysis of cash and cash equivalents			
Cash and bank		453,771	774,184
		<u><u>453,771</u></u>	<u><u>774,184</u></u>

The notes on pages 24 to 35 form part of these financial statements.

Bible Reading Fellowship**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****1 CHARITY DETAILS**

BRF Ministries (Bible Reading Fellowship) is a company limited by guarantee, incorporated in England and Wales, company registration number 301324, charity registration number 233280. The company is a public benefit entity.

Its registered office is: 15 The Chambers
Vineyard
Abingdon
Oxfordshire OX14 3FE

2 ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared using the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to categories of income:

- **Donations, legacies and grants**
Income from donations, legacies and grants is accounted for on the earliest of receipt or notification of the amount to be received, except as follows:
 - When donors specify that funds provided must be used in future accounting periods, the income is deferred until those periods.
 - When donors impose conditions which must be fulfilled before the charity becomes entitled to such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.
- **Publications deferred income**
Income invoiced in respect of advance publications is deferred and included in incoming resources at the date of despatch of the relevant publication.
- **Investment income**
Investment income is included when receivable.
- **Rental income**
Rental income is recognised on a straight-line basis.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the number of staff engaged in that activity.

Depreciation of tangible fixed assets

Depreciation is provided in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Long leasehold property	50 years
Office equipment and furniture	5 years
Computer software and hardware	3 years
Computer server	6 years

Each class of asset is included at cost. Equipment costing less than £500 is taken to the Statement of Financial Activities in the year of purchase.

Foreign currencies and presentational currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account. The presentation currency used is Sterling.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. Provision is made for slow-moving and obsolete stocks.

Pension scheme

Contributions to defined contribution pension schemes are charged to the income and expenditure account for the year in which they are payable to the schemes.

Fund accounting

Funds held by the charity are either:

- Unrestricted funds: these are funds that can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds: these are funds that can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the revenue account on a straight-line basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fixed asset investments

Investments held with CCLA are included in the accounts at market value at the balance sheet date.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Provisions

Provisions are recognised when the company has an obligation at the reporting date because of a past event. It is probable that the company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Going concern

There are no material uncertainties that cast significant doubt upon the charity's ability to continue as a going concern. Forecasts have been prepared and reviewed for future periods. A key judgement in making the assessment is the ability to continue to fundraise income. Accordingly, it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Financial Instruments

The Charitable Company has chosen to adopt Sections eleven and twelve of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the

present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

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

3 TURNOVER

Turnover is the total amount receivable by the charity in the ordinary course of business with outside customers for goods supplied and services provided, excluding VAT.

4 CHARITABLE ACTIVITIES

	Total		Direct costs		Salaries and staff costs		Support costs	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
Working with individuals and churches								
General charity activities	482,107	410,429	146,753	95,098	301,704	274,526	46,650	40,805
Living Faith	895,070	766,177	464,223	357,919	378,814	358,952	52,033	49,306
Messy Church	258,993	267,580	30,740	43,587	199,545	196,790	28,708	27,203
Anna Chaplaincy	243,357	217,047	34,791	11,902	183,447	181,342	25,119	23,803
Parenting for Faith	263,121	247,146	26,692	19,282	209,515	198,961	26,914	28,903
Centenary	-	4,765	-	4,765	-	-	-	-
	2,152,648	1,913,144	700,199	532,553	1,273,025	1,210,571	179,424	170,020
Governance costs (note 7)	63,623	58,074	20,687	15,777	42,936	42,297	-	-
Total expenditure on charitable activities	2,216,271	1,971,218	720,886	548,330	1,315,961	1,252,868	179,424	170,020

5 RAISING FUNDS

	Total		Direct costs		Salaries and staff costs		Support costs	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
Staff	251,831	243,105	-	-	251,831	243,105	-	-
Fundraising costs	28,764	27,792	28,764	27,792	-	-	-	-
	280,595	270,897	28,764	27,792	251,831	243,105	-	-

6 ANALYSIS OF SUPPORT COSTS

	2024	2023
	£	£
IT	56,593	48,303
Accommodation	32,643	12,107
Legal and professional	2,949	2,663
Telephone	12,348	8,939
Depreciation	33,902	32,472
Bank charges	12,683	13,070
Printing, postage and stationery	7,719	9,012
Sundry administration	20,587	43,454
	<u>179,424</u>	<u>170,020</u>

7 GOVERNANCE COSTS

	2024	2023
	£	£
Audit and accountancy	18,675	13,359
Staff costs	42,936	42,297
Trustee meetings and other	2,012	2,418
	<u>63,623</u>	<u>58,074</u>

8 NET MOVEMENT IN FUNDS

	2024	2023
	£	£
The movement for the year is stated after charging:		
Depreciation	33,902	32,472
Payments under operating leases	1,504	2,010
Auditors' remuneration	12,950	12,200

9 COUNCIL MEMBERS REMUNERATION AND EXPENSES

No fees or emoluments were paid to any member of the Council during the year (2023: £nil) in their role as a member of the Council. A total of £987 (2023: £948) was reimbursed to six (2023: seven) members of the Council in respect of travel costs incurred while engaged on the charity's business.

Donations of £13,635 were received from Council members during the year (2023: £13,605).

10 EMPLOYEE REMUNERATION

	2024	2023
	£	£
Wages and salaries	1,301,650	1,221,707
Social security costs	118,438	116,232
Other pension costs	94,130	94,023
	<u>1,514,218</u>	<u>1,431,962</u>

The average number of persons employed was 47 (2023: 48).

One employee received remuneration of more than £60,000 per annum (2023: One). The number of staff to whom retirement benefits are accruing under deferred annuity schemes is 36 (2023: 40).

The employee benefits of key management personnel were £293,429 (2023: £360,550). Key management personnel are staff members who served on the senior management team during the year.

11 EXCEPTIONAL ITEMS

	2024 £
Bad Debt write off (Marston)	76,357
VAT underpayment	81,517
Restructuring Costs	30,502
	<u>188,376</u>

The charity suffered the following exceptional items in the year:

On 24 July 2024, our long-standing distributor, Marston Book Services went into administration, and we have provided for the year end debts we do not anticipate recovering.

Following an in-year review of our VAT position, a voluntary error and correction notice gave rise to a settlement of £81,517.

Redundancy costs relate to the restructuring undertaken by the trustees and senior management team.

Further information relating to these items is included within the Council's report.

12 TANGIBLE ASSETS

	Long leasehold land and buildings £	Computer equipment £	Furniture and office equipment £	Total £
Cost				
At 1 April 2023	460,000	139,614	78,287	677,901
Additions	-	6,793	1,574	8,367
Disposals	-	(16,583)	-	(16,583)
	<u>460,000</u>	<u>129,824</u>	<u>79,861</u>	<u>669,685</u>
At 31 March 2024	460,000	129,824	79,861	669,685
Depreciation				
At 1 April 2023	143,812	90,375	73,760	307,947
Charge for the year	9,204	22,245	2,453	33,902
Released on disposals	-	(16,497)	-	(16,497)
	<u>153,016</u>	<u>96,123</u>	<u>76,213</u>	<u>325,352</u>
At 31 March 2024	153,016	96,123	76,213	325,352
Net book value				
At 31 March 2024	<u>306,984</u>	<u>33,701</u>	<u>3,648</u>	<u>344,333</u>
At 31 March 2023	<u>316,188</u>	<u>49,239</u>	<u>4,527</u>	<u>369,954</u>

13 FIXED ASSET INVESTMENTS (Listed investments)

	2024 £	2023 £
Valuation 1 April 2023	702,128	901,223
Additions	-	702,130
Disposals (sale proceeds)	(104,784)	(817,068)
Realised (loss) on disposal	-	(84,157)
	597,344	702,128
Valuation 31 March 2024		

14 STOCKS AND WORK IN PROGRESS

	2024 £	2023 £
Publications for sale	65,833	75,026
Work in progress	27,290	35,032
	93,123	110,058

15 DEBTORS

	2024 £	2023 £
Trade debtors	83,315	78,434
Other debtors	4,231	7,748
Prepayments and accrued income	22,685	25,422
Amounts owed by book distributors	0	65,592
	110,231	177,196

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	26,015	77,311
Taxation and social security	20,711	25,154
Accruals	176,174	53,065
Deferred income – publications invoiced in advance	142,030	138,808
Other Creditors	1,051	51
	365,981	294,389

An analysis of the movement on the deferred income account is

as follows:

Deferred income brought forward	148,131	157,720
Released to income during the year	(138,808)	(141,234)
Deferred in the year	132,707	131,645
Deferred income carried forward	142,030	148,131
Deferred income due within one year	142,030	138,808
Deferred income due after one year	-	9,323
	142,030	148,131

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Deferred income	-	9,323
	-	9,323

18 RESTRICTED INCOME FUNDS

	Living Faith £	Parenting for Faith £	Messy Church £	Anna Chaplaincy £	Developing countries £	Total 2024 £	Total 2023 £
Balance at 1 April 2023	-	-	-	-	12,641	12,641	71,613
Donations	7,744	10,005	78,676	70,936	145	167,362	185,977
Grants	1	15,000	92,800	142,440	-	250,241	249,310
Legacies	-	-	-	-	-	-	20,000
Sales of resources	683,629	-	-	-	-	683,629	672,058
Training, events, interest and other income	13,509	23,805	5,844	28,164	-	71,323	85,212
Raising funds	(42,089)	(42,089)	(42,089)	(42,089)	-	(168,357)	(162,486)
Charitable activities	(895,070)	(263,121)	(258,993)	(243,357)	-	(1,660,541)	(1,497,951)
Governance costs	(9,543)	(9,543)	(9,543)	(9,543)	-	(38,174)	(34,846)
Movement in funds for year	(241,819)	(265,943)	(133,305)	(53,449)	145	(694,517)	(482,726)
Transfer from unrestricted	241,819	265,943	133,305	53,449	-	694,662	423,754
Balance at 31 March 2024	-	-	-	-	12,786	12,786	12,641

- a) **Living Faith** – The fund supports BRF Ministries' work resourcing individuals on their spiritual journey
- b) **Parenting for Faith** – The fund supports BRF Ministries' work equipping parents to raise God-connected children and teens.
- c) **Messy Church** – The fund supports BRF Ministries' work helping churches to engage with their wider community.
- d) **Anna Chaplaincy** – The fund supports BRF Ministries' work offering spiritual care to older people.
- f) **Developing countries** – The fund enables BRF Ministries to provide resources to help clergy, church groups and organisations involved in training Christian publishers in developing countries.

19 UNRESTRICTED FUNDS

	General funds £	Developmen t fund £	Property fund £	Total £
Unrestricted funds at 1 April 2023	1,396,196	104,783	316,188	1,817,167
Surplus/(Deficit) for the year	97,521	-	-	97,521
(Losses) on investments	-	-	-	-
Transfer from development fund	104,783	(104,783)	-	-
Transfer to general fund	-	-	-	-
Transfer to restricted funds	(694,662)	-	-	(694,662)
Transfer from property fund	9,204	-	(9,204)	-
Unrestricted funds carried forward at 31 March 2024	913,042	-	306,984	1,220,026

The property fund is a designated fund representing the net book value of the charity's leasehold property. The purpose of the development fund, which has been invested, is to provide designated funding for two senior management posts over five years. The funds have now been exhausted. The centenary fund has been created to fund events to mark the charity's centenary in 2022 and has now been closed.

Transfers to restricted funds took place to eliminate deficits on some restricted funds (see note 18).

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	General funds £	Property fund £	Development funds £	Total £
<u>Net assets at 31 March 2024</u>					
Tangible fixed assets	-	37,349	306,984	-	344,333
Fixed asset investments	-	597,344	-	-	597,344
Cash at bank and in hand	7,812	445,959	-	-	453,771
Stocks, work in progress and debtors	7,531	195,823	-	-	203,354
Creditors falling due within one year	(2,557)	(363,424)	-	-	(365,981)
Creditors falling due after one year	-	-	-	-	-
	<u>12,786</u>	<u>913,051</u>	<u>306,984</u>	<u>0</u>	<u>1,232,821</u>

	Restricted funds	General funds	Property fund	Centenary & development funds	Total
<u>Net assets at 31 March 2023</u>	£	£	£	£	£
Tangible fixed assets	-	53,766	316,188	-	369,954
Fixed asset investments	-	597,345	-	104,783	702,128
Cash at bank and in hand	12,131	762,053	-	-	774,184
Stocks, work in progress and debtors	3,854	283,400	-	-	287,254
Creditors falling due within one year	(3,344)	(291,045)	-	-	(294,389)
Creditors falling due after one year	-	(9,323)	-	-	(9,323)
	<u>12,641</u>	<u>1,396,196</u>	<u>316,188</u>	<u>104,783</u>	<u>1,829,808</u>

21 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2024, BRF Ministries had commitments under operating leases of £1,504 (2023: £1,504) payable within one year, and £2,199(2023: £3,009) in respect of operating leases expiring in two to five years.

22 PENSION SCHEME

For eligible salaried employees, BRF Ministries participates in the Pension Builder Scheme section of CWPf for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and the other participating employers.

Pension Builder Classic

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes. BRF Ministries is part of the Pension Builder Classic part of the Pension Fund.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

There is no subdivision of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable (2024: £94,130; 2023: £94,023).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022. The next valuation is due as at 31 December 2025.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, BRF Ministries could become responsible for paying a share of the failed employer's pension liabilities.

There were contributions of £8,327 outstanding at the year-end (2023: £7,528).

BRF Ministries had active 36 members and 36 deferred members and 9 pensioners on 31 March 2024 (2023: 42 active members and 29 deferred members and 8 pensioners).

23 FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets measured at fair value through profit or loss (investments)	597,313	701,128

For a breakdown of the fair value of the investments as well as the element charged to the statement of financial activity, see note 12.

24 ANALYSIS OF CHANGES IN NET FUNDS

	At start of year £	Cashflows £	At end of year £
<u>Net funds at 31 March 2024</u>			
Cash	774,184	(320,413)	453,771

Accounts



Inspiring people of all ages to grow in Christian faith

BIBLE READING FELLOWSHIP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

COMPANY REGISTERED NO: 301324

REGISTERED CHARITY NO: 233280



Bible Reading Fellowship
CONTENTS TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

Reference and administrative information.....	3
Report of the Council	4
Independent auditor's report.....	16
Statement of financial activities 2024	19
Statement of financial activities 2023	20
Balance sheet.....	22
Statement of cash flows	23
Notes to the financial statements	24

Bible Reading Fellowship

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered name:	Bible Reading Fellowship (also known as 'BRF Ministries')	
Charity registration number:	233280	
Company registered number:	301324	
Registered office:	15 The Chambers, Vineyard, Abingdon OX14 3FE	
Vice presidents:	Canon Dr C. Baxter CBE Mrs A. Donald Lord Green of Hurstpierpoint Canon Dr G. Lings Mrs A. Persson Rt Revd S. Platten Professor J. Swinton Rt Revd M. Turnbull Ms D Thrower (appointed 1 January 2024)	
Council / trustees:	Rt Revd C. Fletcher OBE (Chair) Rev Dr P. Goodliff (Vice Chair) ^ Mrs J. Agg (resigned 14 March 2024) * Mr A. Barton * Mr A. Booth ^ Mr P. Cox * Revd S. Hayes * Mr J. Hills (Treasurer) ^ Mr A. Howard Mr D. Leeds (appointed 29 June 2023) * Mrs V. Mitchell (appointed 29 June 2023) * Mr M. Wilkinson Ms C Profitt (appointed 21 September 2023) * Members of the Finance Committee ^ Members of the People Committee	
Senior management team:	Canon R. Fisher Mrs S.P. Clarke Mrs K. Laister Ms J. MacNaughton Dr J. Morgan Ms R Tranter Mrs M Jane	Chief Executive Head of Finance Head of Marketing and Communications Head of Fundraising Head of People and Operations Content Creation Team Lead Operations team Lead
Company secretary:	Mrs S.P. Clarke (appointed 29 February 2024)	
Auditors:	Azets Audit Services, Gladstone House, 77–79 High Street, Egham, TW20 9HY	
Bankers:	The Royal Bank of Scotland plc, Drummonds Branch 49 Charing Cross, Admiralty Arch, London SW1A 2DX	
Solicitors:	Blake Morgan LLP, Seacourt Tower, West Way, Oxford OX2 0FB	



REPORT OF THE COUNCIL

The Council presents its report and audited financial statements for the year ended 31 March 2024.

Introduction from the chief executive

In common with many in the charitable sector, this has been another financially challenging year, with the impact of the ongoing cost of living crisis and the wider economic climate continuing to be felt. Nevertheless, despite these challenges, there has been much to celebrate and for which to give thanks.

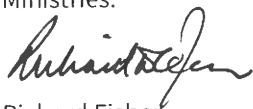
In September 2023 we repositioned BRF to become known as 'BRF Ministries', reflecting more accurately the nature of the charity today, as the home of an exciting family of ministries that people know and love: **Anna Chaplaincy**, **Living Faith**, **Messy Church** and **Parenting for Faith**. Feedback to the change of name has been very positive, and it has made it easier to communicate who we are and what we do.

We have experienced another year of growth and development, as the reports in the following pages from our ministry leads illustrate. It has been exciting to see growth both in numbers and in reach. More Anna Chaplains have joined the network, including the first Elim, Salvation Army and Scottish Episcopal Anna Chaplains. More Messy Churches have registered on our directory and the international movement has been strengthened as organisations in Norway and Finland have agreed to champion the ministry there. The new Parenting Teens course has proved popular, and Parenting for Faith is increasingly acknowledged as an authoritative voice. Meanwhile our Living Faith publications continue to be well-received, with emails and letters of appreciation coming in from readers every week. A distinctive feature of BRF Ministries is that rather than bypassing local churches, we choose to partner *with* them to resource the spiritual journey of individuals and to enable mission and ministry in the local context. We estimate that, collectively across our ministries, we work with over 2,000 churches each year across the UK.

Anna Chaplaincy, Messy Church and Parenting for Faith have all become an integral part of the BRF Ministries family during the past 20 years. Each started as a local initiative in a single church. We have enabled and nurtured each of them to develop into the national, and in some cases international, ministries that they are today, supported by the resources from Living Faith, which has been at the heart of our ministry for over 100 years. The retirement of Anna Chaplaincy founder and pioneer Debbie Thrower in November 2023 means that Anna Chaplaincy, Messy Church and Parenting for Faith have all now progressed to second generation leadership within the last two years. It's a testament to all involved that the succession has been so smooth and effective in each case. We're delighted that Debbie will continue to be an active advocate for Anna Chaplaincy in a new role as an honorary BRF Ministries vice president.

This has also been a year of change within the staff team. Three of the senior management team moved on to take up new opportunities, with exciting new appointments made to the team, bringing fresh ideas and thinking. It became necessary during the year to undertake a programme of restructuring to reduce costs going forward. This sadly resulted in the loss of six staff positions; however, it places us in a more stable position within the changing landscape for the charitable sector.

Although this has been a challenging year, we are excited by the possibilities and opportunities for the year ahead. We are so thankful for all who have partnered with us, through giving, prayer and working alongside us. We give thanks for the creativity and dedication of our staff team. And we pray for God's blessing on all whose lives are touched by our BRF Ministries.



Richard Fisher
Chief executive

Aims, objectives and activities

BRF Ministries' charitable objectives are to advance the Christian religion by encouraging understanding of the Bible by people of all ages and encouraging and resourcing the development of Christian life and/or ministry among people of all ages.

BRF Ministries is a Christian charity that is passionate about enabling people of all ages to grow in faith and understanding of the Bible. BRF Ministries resources the spiritual journey of individuals and the mission and ministry of local churches.

BRF Ministries' strategic priorities

BRF Ministries' strategic priorities are:

- **BRF Ministries at the centre:** making a clear link back to BRF Ministries as a whole in everything we do.
- **Maximise impact:** maximising the potential and impact of all our ministries and resources.
- **Invest in our people:** ensuring that BRF Ministries is a great place to work, developing individuals and enabling teams to play their part in seeing BRF Ministries' vision fulfilled.
- **Financial sustainability:** securing the funding we need, ensuring prudent financial management and maximising our assets.

BRF Ministries works with two key constituencies:

- **Individuals:** resourcing individuals of all ages to grow in their Christian faith and understanding of the Bible.
- **Churches:** resourcing the mission and ministry of local churches; BRF Ministries is the home of Messy Church, Parenting for Faith and Anna Chaplaincy.

Strategic report

Achievements and performance

Anna Chaplaincy – offering spiritual care in later life

Debbie Ducille, Anna Chaplaincy ministry lead, writes:

'I find this an extraordinary gift that you are offering the churches. It is a timely space for Anna Chaplaincy to come in.' – The Rt Revd Sally Foster-Fulton (moderator of the General Assembly of the Church of Scotland 2023–24), speaking at Faith in Older People/Anna Chaplaincy webinar, 20 March 2024)

Anna Chaplaincy, BRF Ministries' ministry resourcing the spiritual journey of older people, provides training and support for churches, and for those called to be Anna Chaplains and their volunteer teams in a distinctive ministry, appointed through their local church. BRF Ministries' national Anna Chaplaincy team has developed and enables a flexible, community-based chaplaincy model that encourages safe, effective and flourishing ministry among those (and often *by* those) in later life.

At the end of the financial year, the Anna Chaplaincy network stood at 362 Anna Chaplains and others in equivalent roles, with hundreds of volunteers working alongside and supporting them in their ministry. This is a significant increase and demonstrates the tremendous potential for growth. At the beginning of the year, the network membership figure stood at 267. At any one time, the national team are engaged in conversation with 40–50 individuals/organisations exploring this ministry model. This rate of growth is hugely exciting and challenging, in equal measure.

Anna Chaplains provide spiritual support for older people with strong, little or no faith. A few network members are in paid roles, but there are still disappointingly few salaried church roles for such chaplains/older people's workers which would attract younger applicants. Most network members are volunteers frequently supporting people of a similar age. Some chaplains are ordained, though the majority are lay people. Undoubtedly, Anna Chaplaincy is offering new pathways into lay ministry for people with valuable skills and expertise often developed during professional careers.

Network growth through individual or regional groups of churches is increasingly ecumenical in flavour, although a recent survey conducted among the network confirmed that most Anna Chaplains are members of Anglican churches, due in large part to the growth of teams, with local coordinators, in 15 Anglican dioceses across England and Wales who

have adopted the ministry model. The first Elim Anna Chaplain was commissioned in November 2023; similarly, the first Salvation Army Anna Chaplain was commissioned last summer and the first Scottish Episcopal Anna Chaplain in February of this year. An expanding ecumenical team is flourishing across Wales and the pioneering development of Anna Chaplaincy in Northern Ireland is in process through the Methodist Church.

A full calendar of events is offered, including online Anna Chaplaincy training, 'Introduction to Anna Chaplaincy' presentations, network get-togethers and themed workshops, in which new themes are regularly developed, often in conjunction with other organisations. A new training programme for volunteer Anna Friends has also been launched this year. The four-strong freelance training team are increasing our capacity to deliver (both online and in person) the Anna Chaplaincy training course (including as a four-day residential annually at St Padarn's, Cardiff) and the Spiritual Care Series, aimed at a broader church audience seeking high-quality training in this arena.

Other highlights from the year include a 24-hour Anna Chaplaincy retreat at Sarum College, Salisbury in September; an interview with Archbishop Justin Welby conducted by Debbie Thrower as part of his visit to Portsmouth Diocese; and our annual network Gathering, held in person once again in November. This proved to be a wonderful but poignant event, where colleagues and network members gathered to say goodbye and express gratitude to Debbie Thrower (Anna Chaplaincy pioneer), Sally Rees (Church lead in Wales) and Alex Burn (national coordinator) who all retired from their roles during the year.

The national Anna Chaplaincy team, supporters and network members look forward later this year to marking the tenth anniversary of Anna Chaplaincy as a national movement under BRF Ministries. A range of planned celebrations, services and sponsored events will raise both the profile and much-needed funds for continued sustainability of this vital ministry.

Living Faith – resourcing your spiritual journey

Rachel Tranter, Content Creation team lead, writes:

Living Faith is the longest-standing ministry of BRF Ministries, following the vision of our founder Leslie Mannering to help people 'get a move on' spiritually. We are proud to continue that vision over 100 years later. Today, Living Faith resources people's spiritual lives with the range of books, Bible reading notes and events that we offer, as well as resourcing our other three ministries.

In 2023–24 we published 14 new titles. We also published three new editions and reprinted an incredible 34 titles during the year, as well as making numerous titles available on print on demand, increasing the audience of our valuable backlist titles.

Three of our titles this year have outsold their original print runs and already been reprinted. One is our Advent book for 2023, *An Advent Manifesto* by Martyn Percy. The author tackled the theme of light overcoming darkness, looking particularly at the Magnificat and the Benedictus, which resonated well with readers. Another is *Knowing You, Jesus*, an ambitious 365-day devotional created in collaboration with multiple authors including Tony Horsfall. It uniquely takes the reader through the gospels, in roughly chronological order, allowing them to linger in these often-familiar passages and to 'see [Jesus] more clearly, love [him] more dearly and follow [him] more nearly' every day of the year.

Our surprise success this year was *Grandparenting for Faith* by Becky Sedgwick of the Parenting for Faith team. This book clearly resourced an audience that was crying out for content, namely Christian grandparents looking to pass on their faith to their grandchildren. The book sold extremely well and needed to be reprinted only three months after publication. Becky has been invited to numerous speaking engagements to promote the book, and doing so has also helped to raise the profile of our Parenting for Faith ministry.

Excitingly, we have begun publishing more books in different formats. For the first time, we released one new title, *Celtic Rhythms of Life*, in both paperback and a gift hardback edition. Both have sold well and been very well received. We also published *Christmas Voices* and *Holding Onto Hope*, both square-format colour books with illustrations/watercolour paintings throughout. These made fabulous gift purchases for the Christmas season.

Olivia Warburton, the former Living Faith ministry lead, left BRF Ministries in February 2024. While we were pleased that she continues to freelance for us as commissioning editor, we have started the process for recruiting her successor and are excited for this opportunity to hire a new commissioning editor who can continue to expand and diversify our list. This year saw increasing diversity in terms of our writers, and this continues to be a focus for us.

We receive lots of positive feedback for our books and Bible reading notes, including: 'I only "discovered" BRF just over a year ago, but have had enormous inspiration from its various publications and it's the Living Faith sector to which my monthly donations go.' We're so grateful to be able to resource the church in this way and are already looking forward to our future publications!

Messy Church – church, but not as you know it

Aike Kennett-Brown, Messy Church ministry lead, writes:

'Many tell us they would never go to church, and we tell them this is church, to which they reply, no this is better, this is Messy Church.' – Anne Scott, *Messy Church at Belgrave St Peter's, Leicester.*

During 2023–24, the BRF Ministries' Messy Church team continued to focus on the consolidation and growth of the Messy Church movement. On 31 March 2024, there were 1,701 Messy Churches registered on our directory (compared to 1,543 in 2023), including 125 new UK registrations during this financial year.

There are several ways we support both those who wish to start a Messy Church and existing Messy Church leaders and teams develop their ministry. This includes in-person and online training organised by Jane Butler (training and development lead). The number of paid in-person training bookings remains low compared to pre-pandemic levels (seven in this time period, compared to six the previous financial year). In contrast, during the same period, the training team delivered 26 Messy Masterclasses, covering six topics, with 215 attendees from both the UK and around the world, including USA, Canada, South Africa, Norway, Finland, and Sweden.

This year we released four 'How to...' videos and accompanying 'top tips' downloads. These bite-sized short training videos tackle common issues facing busy volunteer Messy Church leaders, including: 'How to build your team', 'How to advertise your Messy Church', 'How to welcome those with SEND' and 'How to feed your Messy Church'. Featuring experienced Messy Church practitioners, after an initial 'watch' party on Zoom, the video and top tips downloads are freely accessible on the website.

Support for overseas Messy Church continues to grow. In November 2023, after a six-month pilot involving 14 new Messy Churches, Norwegian Mission Society and Sunday School Norway have committed to work in partnership with each other alongside BRF Ministries, to promote Messy Church in Norway. In January 2024, Kansan Raamattuseura (Logos Ministries), signed an agreement with BRF Ministries to promote Messy Church in Finland. We are also working towards a new agreement in Canada.

Support for Messy Church also comes in the form of digital and printed resources. For leaders just thinking about Messy Church, we updated and republished *Starting a Messy Church*. 2023 saw the reconfiguration of *Get Messy!* magazine, moving from three issues per year to an annual publication. *Get Messy! Volume 1* launched in June 2023, containing twelve Messy Church sessions that follow the UK academic year. We have started a journey of commissioning writers from more diverse backgrounds and celebrated this in February 2024's session, 'Learning to live together'. As well as our paid resources, our volunteer writers team produced a free session to mark the coronation of King Charles III. Meanwhile, our Christian Aid Messy Church session released in September 2023, looked at harvest through the lens of climate justice, using the parable of the farmer who built bigger barns (Luke 12:16-21). In December 2023, we partnered with Tearfund to launch a 'Rubbish Messy Church' session, focusing on plastic pollution, while exploring the biblical mandate to care for our planet. All of these sessions were available as PDFs to download from our website.

We continue to use our digital channels to promote *Messy Church Goes Wild*, the movement within Messy Church which aims to encourage Messy Churches to meet God outdoors and to be more eco-aware in all we do. The resource to support this initiative, *Messy Adventures*, was released in print in April. It is also available as a free digital download. We greatly enjoy showcasing this resource at our Messy Church Goes Wild roadshows. In April 2023 we partnered with Bath and Wells Diocese to deliver two roadshows in one day, including visiting a working farm. One highlight was when we

paused by a pond, a ten-year girl exclaimed, 'Who wants to be baptised?' which led to a delightful discussion about people's baptism stories. In June, Aike led training in conjunction with Hazelnut Community Farm, Bristol. Having just explained that taking church outdoors removes some barriers about entering a church building for some people, a passerby asked if he could join the group, as he'd spotted the welcome sign in the church garden and was curious. In August, Jane, Sally and Aike became festival makers at Greenbelt and hosted two Messy Church Goes Wild Adventures. We were allocated a night-time slot, so adapted a session based on Psalm 8. As Aike pointed to the sky to, 'consider your heavens, the work of your fingers, the moon and the stars' Psalm 8:3 (NIV), a shooting star was seen! After the Messy Church Goes Wild roadshow led by Sally and Jane and hosted by Norbury Parish Church in Stockport, we received this feedback:

'We really enjoyed attending yesterday and feel very inspired to make a start at a Messy Church Goes Wild at our church in October half term as a result! We have a very small, rural (beautiful) church, with an outside loo! We have been in vacancy for a couple of years and have been wondering how we could further serve our local community. I feel I have found an answer to our prayers!'

Parenting for Faith – equipping parents to raise God-connected children and teens

Lucy Rycroft, Parenting for Faith ministry lead, writes:

This has been an encouraging year, with two new books and one new course released, plus several smaller initiatives launched or embedded. Our focus has been on expanding the reach of what we do, particularly through resourcing grandparents and parents of teenagers.

We released *Being God's Child* (Anna Hawken) in July 2023, a guide for parents in growing their relationship with God by learning from their children and *Grandparenting for Faith* (Becky Sedgwick) in January 2024. Over 1,000 copies of the latter were sold within the first few weeks, and the online launch in February – which incorporated a choice of helpful webinars geared towards grandparents and church leaders supporting them – saw over 120 screens take part. In March 2024, we launched our Parenting Teens course, based on the book released in October 2022. The online launch welcome 90 screens – parents and youth leaders – to find out more about the course and how it can resource their church communities.

We have continued to host Zoom courses; we've discovered that time-poor church leaders and volunteers find it extremely helpful to delegate this work to us, rather than run the courses themselves. The Babies and Toddlers course in summer 2023 welcomed 120 screens and 30 different church breakout rooms, including an exclusive breakout group for dads and male carers. The original Parenting for Faith course in autumn 2023 welcomed 200 screens with 43 breakout rooms, including an exclusive breakout group for adopters and foster carers. Our Zoom courses are led by our highly skilled freelance team, which increases capacity within the staff team for creating new content and supporting users.

The team enjoyed a successful time exhibiting at New Wine in summer 2023 and at New Wine Leaders in February 2024, as well as the Hand in Hand conference and several smaller events. Occasional speaking engagements were fulfilled by our staff and freelancers. We ran the Forge Gathering for children's, youth and family leaders in Warwickshire (May 2023) and Staffordshire (November 2023), selling out both times.

We continued to run pop-up small groups on Facebook Live and added team training videos for children's and youth volunteer teams, which release once every two months, that cover topics chosen by leaders and are accompanied by notes and discussion questions. Our social media engagement increased during 2023, particularly on Instagram, as did our podcast listens. Season 7 was particularly popular, covering topics such as the dangers of pornography, phone technology, friendship dramas and sex education, with several high-profile guests. We have also worked hard to ensure that our podcast guests are sourced from different genders, ethnicities and backgrounds, and the episodes have been richer for it.

Planned activities

Our plans for 2023–24, as set out in our last Annual Report, included the following:

- Reposition BRF with a new name 'BRF Ministries' to communicate more effectively who we are and what we do

- Further integration of BRF Ministries websites into a single site
- Launch a new 'Parenting Teens' course for churches
- Review telephony and other systems to support hybrid working
- Continue work to improve diversity within trustees, staff and those who write for and contribute to BRF Ministries resources and ministries

The plans regarding BRF Ministries and the Parenting Teens course have already been commented upon. Notes on the other plans are set out below.

Websites

In September the main charity website **brf.org.uk** was redesigned to reflect the new BRF Ministries brand, leading to an increase in both visitors and donations. During the year the Messy Church and Parenting for Faith websites were integrated into the new BRF Ministries multisite environment on WordPress. Our online shop saw an increase in turnover of ten percent.

Hybrid working

After fully capitalising on the opportunities that Covid afforded for remote working, three quarters of the staff team are now either permanently working from home or are on hybrid contracts. This has removed our dependence on recruiting within commutable distance from the offices in Abingdon and enabled us to access a far greater pool of high calibre candidates. A review of our telephony and other systems undertaken during the past year has enabled remote working to become a permanent feature for most of our staff, with positive impact on morale as well as recruitment.

Diversity

We have continued to work on improving diversity across the organisation. Across our ministries the number, range, and variety of contributor voices in our podcasts, videos and publications has continued to grow, drawing from a wider diversity of experience and perspectives from different communities. The new head of people has begun to review all policies, practices and training through the lens of Equality, Diversity and Inclusion (EDI) and has introduced a new EDI policy for the organisation. Diversity continues to be a priority area for BRF Ministries and as such will continue to be included in subsequent plans for future periods too.

Plans for future periods

BRF Ministries plans to continue with the activities outlined above, subject to securing the funding necessary. Developments for the coming year include:

- Continue to extend the research and take up of all our ministries, both numerically and across the denominations
- Focus on the development of Messy Church taking place in schools
- Implement a new learning and development programme for staff
- Continue work to improve diversity within trustees, staff and those who write for and contribute to BRF Ministries resources and ministries

Financial review

The year ended 31 March 2024 has been financially challenging for BRF Ministries. While we weathered the effects of Covid due to our significant and prudent cash reserves, the aftereffects of Covid, coupled with the tight macroeconomic environment continued to impact on donors and funders. The fundraising team maintained their sterling work in securing voluntary income and grant funding. The charitable activities of the organisation continued to contribute at almost 2023 levels, however the perceived cost of living crisis and rising costs impacted our overall results and again, we report an operating deficit before exceptional costs of £408,620.

The deficit has been compounded by an in-year review of our VAT position leading to a voluntary error and correction notice and settlement of £81,517.

In addition, on 24 July 2024, our long-standing distributor, Marston Book Services, appointed Leonard Curtis as Administrators to manage the affairs, business and property of the company. We were already in the process of moving

business to another distributor to avoid interruption of business, however, the debtor outstanding at 31 March 2024 was £77,357 which has been written off as an exceptional item due to uncertainty over its recoverability.

Halfway through the year, the trustees and senior management team began a programme of restructuring and redundancy to ensure sustainability of the charity, together with improvements in operational efficiency. Redundancy costs in the year amounted to £30,502. These have been treated as an exceptional item.

The measures taken, together with a reduction in working week for several senior members of staff enabled strategic decisions to be made in terms of staffing requirements, to focus on core activities and strengthening the charity moving forwards.

As a result of the above, we recorded a loss for the year of £596,996.

In 2024, total income held steady at £1,899,870 (2023: £1,924,698).

In 2024, 58% of income was voluntary and BRF Ministries is deeply grateful for the ongoing support from our donors and from charitable trusts to enable us to carry out work across our ministries. Voluntary income was £1,075,853, marginally lower than the 2023 figure of £1,114,612. Of the voluntary income received during the year, 46% (2023: 50%) came from individual donations (including legacies) and 54% (2023: 50%) from charitable trust grants. Income from legacies was £24,088. Of the total voluntary income received, 39% was restricted for specific ministries. Our relationship with donors and charitable trusts, together with the drive to increase the donor-base, is critical to maintaining the work we do and enabling us to take advantage of ministry opportunities. The cost of raising funds was £280,595, amounting to 12% of expenditure.

The core objective of BRF Ministries is to resource the spiritual journey of individuals and the mission and ministry of local churches. As a result, a significant portion of income was from the sale of resources and events, amounting to £780,249. The sales from events still contribute to overall revenue, engaging people with our individual ministries directly and providing spiritual and educational resources. Sales of greetings cards continue to provide a small but strong recurring income stream during the year. We continue to offer online training (a mix of free and paid for).

Normal operating total expenditure was higher than the prior year at £2,496,866 (2023: £2,242,155). In addition to the exceptional matters, normal operating expenditure increased due to UK inflationary pressures within the global macroeconomic environment. Payroll costs remain the most significant cost; however, this doesn't recognise the contribution of the volunteers that support BRF Ministries' work.

BRF Ministries owns a property in which the head office is based. This property is owned outright.

Investment performance during the year

The investment held its value throughout the year, generating income. The year-end valuation was £597,344 (2023: £702,128).

The overall net movement of funds of £596,996 (2023: 401,574) provided overall reserves at 31 March 2024 of £1,232,812 (2023: £1,829,808), of which unrestricted reserves were £1,232,667 (2023: £1,817,166).

Principal funding sources

BRF Ministries generates 41% (2023 41%) of our annual overall funding from income from sales of resources and fees charged for training and events.

Other than Gift Aid, BRF Ministries normally receives no funding from government or other statutory bodies, or from the National Lottery.

Fundraising

Recognising our dependence on voluntary income, BRF Ministries aims to inspire and encourage others to give in support of our work. BRF Ministries seeks to act responsibly in our communications with supporters and donors. In our approach to potential donors, we will never subject anyone to pressure or a 'hard sell', but will always treat individuals with dignity, integrity and respect. We are aware that some of our donors may be older, potentially vulnerable adults.

BRF Ministries has guidance for staff on identifying vulnerable older donors and how to work with them in a way that maintains their dignity. We seek to work to the highest level of transparency, integrity and respect towards all who engage with the charity, including those who give to our work.

All fundraising activity is carried out by BRF Ministries' in-house fundraising team, managed during the year by BRF Ministries' head of fundraising, working closely with the chief executive. No professional fundraiser or commercial participator was used during the year. BRF Ministries is registered with the Fundraising Regulator, adheres to the standards of the Regulator's Code of Fundraising Practice and has signed up to receive suppressions under the Fundraising Preference Service.

BRF Ministries' fundraising team looks for appropriate ways to share our funding needs with those churches and individuals who engage with the charity and its particular ministries, alongside identifying charitable trusts and foundations whom we may approach for grant funding support. Income from Gifts in Wills is a key part of the fundraising strategy and recent gifts have had a significant impact on ministry activity and development.

BRF Ministries benefited from a number of significant grants from the following charitable trusts: The Douglas Trust, The Bishop Radford Trust, The Jerusalem Trust, The Kirby Laing Charitable Trust, The Maurice & Hilda Laing Charitable Trust.

BRF Ministries supporters, readers and subscribers are kept informed about BRF Ministries' wider ministry and funding needs through articles in *New Daylight* and *Guidelines* Bible reading notes, through regular newsletters such as BRF Ministries News and through our social media channels.

No complaints were received during the year about fundraising for the charity.

The trustees wish to thank all the individuals, churches and charitable trusts for their generous funding support during the year.

Reserves policy

BRF Ministries' reserves are unrestricted funds that are freely available to apply for the purpose of its charitable purposes.

BRF Ministries' various ministries (particularly Messy Church, Anna Chaplaincy and Parenting for Faith) are almost exclusively funded from voluntary income. Much of the recent development of these ministries has been made possible through generous grants from individuals and charitable trusts. However, donor and grant income is unpredictable; while BRF Ministries seeks to secure funding each year to cover the annual costs of its ministries, reserves are extremely important in providing resilience and sustainability. Reserves also provide the potential to invest in new developments and opportunities.

The status of reserves is reported within BRF Ministries' monthly management accounts and reviewed by the Finance Committee, which meets four times a year. The level of reserves needed is reviewed each year by the full Council when the annual budget is agreed, so there is an integrated approach to BRF Ministries' overall financial planning.

The trustees consider that BRF Ministries requires unrestricted free reserves of 25% (i.e. three months) of committed operating expenditure for its charitable activities. These reserves enable us to make good any fluctuations in voluntary income and any shortfall of income over expenditure for these ministries, allowing time for us to seek alternative sources of income and enabling us to continue the delivery of our charitable activities each year.

The trustees continue to hold the view, therefore, that a level of £1,232,812 is currently appropriate in order to safeguard future activities. At the end of March 2024, BRF Ministries' total funds were £1,232,812. These comprised:

£913,042	General funds
£306,984	Property fund
£12,786	Restricted funds, available for use only for the specific charitable activity for which they are given.

The property fund is a designated fund representing the net book value of the charity's long leasehold property.

These funds are considered to be adequate for the immediate future requirements of BRF Ministries' activities.

Going concern

The trustees expect the charity to continue to operate for more than twelve months from the date of this report. As such, they consider the charity to be a going concern. Along with the senior management team, the trustees regularly review historical and projected financial information as well as reviewing future strategic plans.

Investments including policy

BRF Ministries held investments of £597,344 on 31 March 2024 (2023: £702,138)

The trustees actively reviewed this investment policy in conjunction with the reserves policy.

The overall objectives were to create long-term income and capital growth to provide funds as required by BRF Ministries to carry out its charitable purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained.

Ongoing, economic uncertainty in both this country and across the world meant the decision was made to keep our investments low risk.

Throughout the year BRF Ministries kept the investments in an unrestricted fund for general use. BRF Ministries takes an ethical investment approach. Ethical investments are deemed as matching the criteria as described by the EIRIS Foundation research or other recognised ethical investment bodies. At the beginning of the year, both investment portfolios were invested in Cofunds. The funds were both sold, and the majority of the funds reinvested into CCLA. In September 2023, there was a disposal releasing cash of £104,783 of the funds held for development so that we could meet financial obligations, leaving £597,344 on deposit for the ongoing benefit of charitable activities.

The risk appetite for this fund is low, an FCA risk rating of 1 or equivalent. The Finance Committee reviews the investment at each of its meetings.

The investment policy was reviewed on 5 September 2024.

Taxation

The company is entitled to exemption from taxation on income and capital gains to the extent that the funds are applied for charitable purposes.

Structure, governance and management

Governing document

Bible Reading Fellowship (BRF Ministries) was established in 1922. It is a charitable company limited by guarantee, incorporated on 30 May 1935 and registered as a charity on 1 February 1965. It is governed by its Memorandum and Articles of Association. BRF Ministries' charitable objectives are 'to advance Christian religion by:

- a) encouraging understanding of the Bible by people of all ages.
- b) encouraging and resourcing the development of Christian life and/or ministry among people of all ages.

The Memorandum of Association prohibits the distribution of the income and property of BRF Ministries to the members. Upon dissolution or the winding up of BRF Ministries, the assets shall be given or transferred to some similar institution or institutions having similar objects to BRF Ministries.

Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council. Under the requirements of the Articles of Association one-third of the members retire at the March Council meeting each year, determined by length of service. Retiring members may be re-elected to serve again. Trustees are able to serve a maximum of nine years.

Mr J. Hills, Mr A. Howard and The Rt Revd C. Fletcher were due to retire during the year. All offered themselves for re-election and were re-elected on 14 March 2024.

Mrs J. Agg retired from the Council on 14 March 2024. We give thanks for her service, especially as a member of the People Committee.

The Council aims to reflect the breadth of church tradition that BRF Ministries seeks to serve, and the breadth of activities with which the charity is engaged. The skill set of the Council is periodically reviewed and if a gap is identified steps are taken to recruit a trustee with skills and experience in that field.

New trustees are externally recruited or recommended by current Council or staff members. They are issued with briefing papers about the nature, aims and objectives of the charity, and are interviewed by the chief executive and usually at least one Council member. Candidates are invited to attend up to two trustee and/or committee meetings before proceeding with the formal joining procedure.

The charity has nine vice-presidents. This role is honorary, and the vice-presidents support the charity in an advocacy and advisory capacity.

Trustee induction and training

In practice, most new trustees are already familiar with at least some aspects of the work of the charity. Upon joining the Council, they are provided with detailed information about our vision, including major initiatives and key issues, organisation structure, copies of the Memorandum and Articles of Association and the latest financial statements. All trustees are issued with a copy of *The Essential Trustee: What you need to know (CC3)*, as well as *Welcome – you're a charity trustee*, both published by the Charity Commission.

A formal induction programme provides trustees with detailed insight into the different aspects of our work and a chance to meet members of staff. This is available to both new and current trustees.

Organisation

The Council, BRF Ministries' policy-making body, is responsible for the overall vision, direction and strategy of the charity and meets four times a year. A Finance Committee, comprising at least three trustees, also meets up to four times a year. A People Committee, comprising three trustees, the chief executive and head of people and operations, meets at least three times per year. A Management Team, comprising the chief executive, content creation team lead, operations team lead, head of finance, head of fundraising, head of marketing and communications and head of people and operations, manages the day-to-day operations and has delegated authority, approved by the Council, for operational matters including finance and employment.

Pay policy for senior staff

No trustee received any remuneration, nor did they receive any other benefit during the year in their role as a member of the Council.

The trustees, through the People Committee, annually review all staff salaries. All salaries were also reviewed to ensure they appropriately reflected the duties of the individual postholders. In recruiting for new positions, the senior management team take into consideration current market rates and salary levels for similar posts in comparable organisations, as well as the experience of applicants. The salaries of members of the senior management team (who are listed on page three) are similarly determined according to these criteria.

Risk management

The Council and Management Team identify and evaluate risks to the charity on an ongoing basis and action is agreed to mitigate any new significant risk at the earliest opportunity. A full review of the operational, financial, reputational and ministry risks to the charity is conducted annually. The risk register documents the identification and evaluation of risks and the likelihood of their occurrence across all aspects of the charity and its activities, and reports on processes in place or being developed to manage these risks.

The principal risks are unchanged and identified as:

	Risk	Mitigating action
Voluntary income	Negative macroeconomic factors further limiting sources of voluntary income to support charitable activities.	Raising the profile of BRF Ministries and its vision; additional investment in the fundraising team; continuing development of a major gifts programme.
Income from sales of resources	Competitive market for Bible reading notes, including online offerings, as well as continued pressures on the Christian bookshop market, leading to a reduction in income.	Development of a range of routes to reach end users; sponsorship of new products.
Costs	Rising and sustained inflation leading to cost increases.	Working with suppliers and performing tenders where appropriate. Looking at non-salary benefits.
Staff	Loss of knowledge and interruption to the business through staff leaving and the challenge of recruiting suitable candidates to fill vacant and new positions.	Business continuity planning; articulation of BRF Ministries' core values as an organisation and embedding these within its day-to-day operations.
Reputation	Negative reaction to one or more of our ministries (including ministries that interact with children), publications or fundraising campaigns.	Implementation and regular review of policies and procedures, including safeguarding and volunteer agreements; Continuing Professional Development (CPD) programme for freelancers working with churches; complaints procedure; ability to respond swiftly in the event of a problem arising. Membership of the Chartered Institute of Fundraising and registered with the Fundraising Regulator.
Data	Loss of personal data, including sensitive data and data processed through fundraising activities; risk of cyberattack.	Continual improvement programme on the handling of personal data; registration with appropriate regulators such as cyber essentials and CPD by staff members; IT controls in place and cyber insurance.

Public benefit statement

In shaping our objectives and planning our activities, the trustees confirm that they have complied with the duty in section four of the Companies Act 2006 to have due regard to the guidance published by the Charity Commission, including the guidance on public benefit and fee charging, and the specific guidance on charities for the advancement of religion and for the advancement of education. BRF Ministries relies on income from grants and donations, along with the sales of publications and fees for some training and events, to cover its operating costs. In setting the prices for publications and the level of fees, the trustees are concerned to make what we have to offer as accessible and as affordable as possible throughout the United Kingdom.

All that we do is accessible to all of the wider public, and many benefit from BRF Ministries' charitable activities. BRF Ministries' charitable activities resource individual adults, children and families, parents, ordained and lay leaders in churches, Messy Church leaders and Anna Chaplains and others in equivalent roles. We do so through producing Bible reading notes, books and other resources, offering conferences, providing training and consultancy and through our specific ministries and websites.

Councillors' responsibilities in relation to the financial statements

The Council members (who are also the charity trustees and the directors of the company for the purposes of company law) are responsible for preparing the Report of Council and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing the financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Council members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Council members are aware, at the time of approving our Councils' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- the Council members, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Council on

and signed on its behalf by:



The Rt Revd Colin Fletcher – Council member

Date:

19/9/24



Mr Julian Hills – Council member

Date:

19/9/24.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF Bible Reading Fellowship**

Opinion

We have audited the financial statements of Bible Reading Fellowship (the 'charitable company') for the year ended 31 March 2024 which comprise: The Statement of Financial Activities Incorporating an Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Council members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the Council responsibilities statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [frc.org.uk/auditors' responsibilities](http://frc.org.uk/auditors%20responsibilities). This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud.
- Reviewing minutes of meetings of those charged with governance.
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement arising from fraud is also higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)

For and on behalf of Azets Audit Services
Statutory Auditor
Chartered Accountants
Gladstone House,
77-79 High Street,
Egham, Surrey
TW20 9HY

Date *26 September 2024*

Bible Reading Fellowship

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 total £	2023 total £
Income from:					
Donations and legacies					
Donations		299,618	167,362	466,980	472,694
Grants		334,544	250,241	584,785	554,540
Legacies		24,088	-	24,088	87,378
Charitable activities					
Working with individuals and churches		25,297	754,952	780,249	796,242
Rent received		4,127	-	4,127	-
Investments					
Interest received		39,641	-	39,641	13,844
Total income		<u>727,315</u>	<u>1,172,555</u>	<u>1,899,870</u>	<u>1,924,698</u>
Expenditure on:					
Raising funds	5	112,238	168,357	280,595	270,897
Recurring charitable costs		417,537	1,610,358	2,027,895	1,971,218
Exceptional charitable costs	11	100,019	88,357	188,376	-
Charitable activities	4	<u>517,556</u>	<u>1,698,715</u>	<u>2,216,271</u>	<u>1,971,218</u>
Total expenditure		<u>629,794</u>	<u>1,867,072</u>	<u>2,496,866</u>	<u>2,242,115</u>
Net income/(expenditure) before investment gains		97,521	(694,517)	(596,996)	(317,417)
(Loss on investment)	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>(84,157)</u>
Net income/(expenditure)		97,521	(694,517)	(596,996)	(401,574)
Net		197,540	(606,160)	(408,620)	(401,574)
income/(expenditure) before exceptional costs					
Exceptional costs	11	(100,019)	(88,357)	(188,376)	-
Transfers between funds	18	(694,662)	694,662	-	-
Net movement in funds	8	<u>(597,141)</u>	<u>145</u>	<u>(596,996)</u>	<u>(401,574)</u>

Reconciliation of funds**Total funds brought forward****Total funds carried forward**

1,817,167	12,641	1,829,808	2,231,382
1,220,026	12,786	1,232,812	1,829,808

The notes on pages 24 to 35 form part of these financial statements.

Bible Reading Fellowship

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 total £
Income from:				
Donations and legacies				
Donations		286,717	185,977	472,694
Grants		305,230	249,310	554,540
Legacies		67,378	20,000	87,378
Charitable activities				
Working with individuals and churches		38,972	757,270	796,242
Working with primary schools		-	-	-
Investments				
Interest received		13,844	-	13,844
Total income		712,141	1,212,557	1,924,698
Expenditure on:				
Raising funds	5	108,411	162,486	270,897
Charitable activities	4	438,421	1,532,797	1,971,218
Total expenditure		546,832	1,695,283	2,242,115
Net income/(expenditure) before investment gains		165,309	(482,726)	(317,417)
(Loss) on investment	12	(84,157)	-	(84,157)
Net income/(expenditure)		81,152	(482,726)	(401,574)
Transfers between funds	18	(423,754)	423,754	-
Net movement in funds	8	(342,602)	(58,972)	(401,574)
Reconciliation of funds				
Total funds brought forward		2,159,769	71,613	2,231,382
Total funds carried forward		1,817,167	12,641	1,829,808

None of the charity's major activities were acquired or discontinued during the above two financial periods. The charity has no recognised gains or losses other than the surplus for the above two financial periods.

Bible Reading Fellowship
(Company registration number 301324) (Charity registration number 233280)

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	344,333	369,954
Investments	13	597,344	702,128
		941,677	1,072,082
Current assets			
Stocks	14	93,123	110,058
Debtors	15	110,231	177,196
Cash at bank and in hand		453,771	774,184
		657,125	1,061,438
Creditors: amounts falling due within one year	16	365,981	294,389
Net current assets		291,144	767,049
Total assets less current liabilities		1,232,821	1,839,131
Creditors: amounts falling due after more than one year	17	-	9,323
Net assets		1,232,821	1,829,808
Charity funds			
Restricted funds	18	12,786	12,641
Unrestricted funds	19	887,020	1,396,196
Designated funds		333,015	420,971
Total charity funds		1,232,821	1,829,808

The financial statements were approved and authorised for issue by the Council on 19 September 2024 and signed on its behalf by:

The Rt Revd C. Fletcher

C. W. Fletcher

Mr J Hills

Council members

J. J. Hills

The notes on pages 24 to 35 form part of these financial statements.

Bible Reading Fellowship

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net (expenditure)/income for the reporting period		(596,996)	(401,574)
Adjustments to cash flows from non-cash items			
Depreciation	11	33,902	32,472
Realised loss on disposal of investments	12	-	84,157
Unrealised loss on revaluation of investments	12	-	-
		<u>(563,094)</u>	<u>(284,945)</u>
Working capital adjustments			
(Increase)/decrease in stock and work in progress	13	16,935	(23,108)
Decrease/(increase) in debtors	14	66,965	2,621
(Decrease)/increase in creditors	15	62,269	(34,741)
		<u>(416,925)</u>	<u>(340,173)</u>
Cash flows from investing activities			
Payments for plant, property and equipment	11	(8,367)	(13,601)
Payments for investments	12	-	(702,130)
Sale proceeds of investments	12	104,784	817,068
		<u>96,417</u>	<u>101,337</u>
Net increase in cash and cash equivalents		<u>(320,508)</u>	<u>(238,836)</u>
Cash and cash equivalents at 1 April 2023		774,184	1,013,020
Cash and cash equivalents at 31 March 2024		<u><u>453,771</u></u>	<u><u>774,184</u></u>
Analysis of cash and cash equivalents			
Cash and bank		453,771	774,184
		<u><u>453,771</u></u>	<u><u>774,184</u></u>

The notes on pages 24 to 35 form part of these financial statements.

Bible Reading Fellowship**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****1 CHARITY DETAILS**

BRF Ministries (Bible Reading Fellowship) is a company limited by guarantee, incorporated in England and Wales, company registration number 301324, charity registration number 233280. The company is a public benefit entity.

Its registered office is: 15 The Chambers
Vineyard
Abingdon
Oxfordshire OX14 3FE

2 ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared using the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to categories of income:

- **Donations, legacies and grants**
Income from donations, legacies and grants is accounted for on the earliest of receipt or notification of the amount to be received, except as follows:
 - When donors specify that funds provided must be used in future accounting periods, the income is deferred until those periods.
 - When donors impose conditions which must be fulfilled before the charity becomes entitled to such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.
- **Publications deferred income**
Income invoiced in respect of advance publications is deferred and included in incoming resources at the date of despatch of the relevant publication.
- **Investment income**
Investment income is included when receivable.
- **Rental income**
Rental income is recognised on a straight-line basis.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the number of staff engaged in that activity.

Depreciation of tangible fixed assets

Depreciation is provided in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Long leasehold property	50 years
Office equipment and furniture	5 years
Computer software and hardware	3 years
Computer server	6 years

Each class of asset is included at cost. Equipment costing less than £500 is taken to the Statement of Financial Activities in the year of purchase.

Foreign currencies and presentational currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account. The presentation currency used is Sterling.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. Provision is made for slow-moving and obsolete stocks.

Pension scheme

Contributions to defined contribution pension schemes are charged to the income and expenditure account for the year in which they are payable to the schemes.

Fund accounting

Funds held by the charity are either:

- Unrestricted funds: these are funds that can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds: these are funds that can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the revenue account on a straight-line basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fixed asset investments

Investments held with CCLA are included in the accounts at market value at the balance sheet date.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Provisions

Provisions are recognised when the company has an obligation at the reporting date because of a past event. It is probable that the company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Going concern

There are no material uncertainties that cast significant doubt upon the charity's ability to continue as a going concern. Forecasts have been prepared and reviewed for future periods. A key judgement in making the assessment is the ability to continue to fundraise income. Accordingly, it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Financial Instruments

The Charitable Company has chosen to adopt Sections eleven and twelve of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the

present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

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

3 TURNOVER

Turnover is the total amount receivable by the charity in the ordinary course of business with outside customers for goods supplied and services provided, excluding VAT.

4 CHARITABLE ACTIVITIES

	Total		Direct costs		Salaries and staff costs		Support costs	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
Working with individuals and churches								
General charity activities	482,107	410,429	146,753	95,098	301,704	274,526	46,650	40,805
Living Faith	895,070	766,177	464,223	357,919	378,814	358,952	52,033	49,306
Messy Church	258,993	267,580	30,740	43,587	199,545	196,790	28,708	27,203
Anna Chaplaincy	243,357	217,047	34,791	11,902	183,447	181,342	25,119	23,803
Parenting for Faith	263,121	247,146	26,692	19,282	209,515	198,961	26,914	28,903
Centenary	-	4,765	-	4,765	-	-	-	-
	2,152,648	1,913,144	700,199	532,553	1,273,025	1,210,571	179,424	170,020
Governance costs (note 7)	63,623	58,074	20,687	15,777	42,936	42,297	-	-
Total expenditure on charitable activities	2,216,271	1,971,218	720,886	548,330	1,315,961	1,252,868	179,424	170,020

5 RAISING FUNDS

	Total		Direct costs		Salaries and staff costs		Support costs	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
Staff	251,831	243,105	-	-	251,831	243,105	-	-
Fundraising costs	28,764	27,792	28,764	27,792	-	-	-	-
	280,595	270,897	28,764	27,792	251,831	243,105	-	-

6 ANALYSIS OF SUPPORT COSTS

	2024	2023
	£	£
IT	56,593	48,303
Accommodation	32,643	12,107
Legal and professional	2,949	2,663
Telephone	12,348	8,939
Depreciation	33,902	32,472
Bank charges	12,683	13,070
Printing, postage and stationery	7,719	9,012
Sundry administration	20,587	43,454
	<u>179,424</u>	<u>170,020</u>

7 GOVERNANCE COSTS

	2024	2023
	£	£
Audit and accountancy	18,675	13,359
Staff costs	42,936	42,297
Trustee meetings and other	2,012	2,418
	<u>63,623</u>	<u>58,074</u>

8 NET MOVEMENT IN FUNDS

	2024	2023
	£	£
The movement for the year is stated after charging:		
Depreciation	33,902	32,472
Payments under operating leases	1,504	2,010
Auditors' remuneration	12,950	12,200

9 COUNCIL MEMBERS REMUNERATION AND EXPENSES

No fees or emoluments were paid to any member of the Council during the year (2023: £nil) in their role as a member of the Council. A total of £987 (2023: £948) was reimbursed to six (2023: seven) members of the Council in respect of travel costs incurred while engaged on the charity's business.

Donations of £13,635 were received from Council members during the year (2023: £13,605).

10 EMPLOYEE REMUNERATION

	2024	2023
	£	£
Wages and salaries	1,301,650	1,221,707
Social security costs	118,438	116,232
Other pension costs	94,130	94,023
	<u>1,514,218</u>	<u>1,431,962</u>

The average number of persons employed was 47 (2023: 48).

One employee received remuneration of more than £60,000 per annum (2023: One). The number of staff to whom retirement benefits are accruing under deferred annuity schemes is 36 (2023: 40).

The employee benefits of key management personnel were £293,429 (2023: £360,550). Key management personnel are staff members who served on the senior management team during the year.

11 EXCEPTIONAL ITEMS

	2024 £
Bad Debt write off (Marston)	76,357
VAT underpayment	81,517
Restructuring Costs	30,502
	<u>188,376</u>

The charity suffered the following exceptional items in the year:

On 24 July 2024, our long-standing distributor, Marston Book Services went into administration, and we have provided for the year end debts we do not anticipate recovering.

Following an in-year review of our VAT position, a voluntary error and correction notice gave rise to a settlement of £81,517.

Redundancy costs relate to the restructuring undertaken by the trustees and senior management team.

Further information relating to these items is included within the Council's report.

12 TANGIBLE ASSETS

	Long leasehold land and buildings £	Computer equipment £	Furniture and office equipment £	Total £
Cost				
At 1 April 2023	460,000	139,614	78,287	677,901
Additions	-	6,793	1,574	8,367
Disposals	-	(16,583)	-	(16,583)
	<u>460,000</u>	<u>129,824</u>	<u>79,861</u>	<u>669,685</u>
At 31 March 2024	460,000	129,824	79,861	669,685
Depreciation				
At 1 April 2023	143,812	90,375	73,760	307,947
Charge for the year	9,204	22,245	2,453	33,902
Released on disposals	-	(16,497)	-	(16,497)
	<u>153,016</u>	<u>96,123</u>	<u>76,213</u>	<u>325,352</u>
At 31 March 2024	153,016	96,123	76,213	325,352
Net book value				
At 31 March 2024	<u>306,984</u>	<u>33,701</u>	<u>3,648</u>	<u>344,333</u>
At 31 March 2023	<u>316,188</u>	<u>49,239</u>	<u>4,527</u>	<u>369,954</u>

13 FIXED ASSET INVESTMENTS (Listed investments)

	2024 £	2023 £
Valuation 1 April 2023	702,128	901,223
Additions	-	702,130
Disposals (sale proceeds)	(104,784)	(817,068)
Realised (loss) on disposal	-	(84,157)
	597,344	702,128
Valuation 31 March 2024		

14 STOCKS AND WORK IN PROGRESS

	2024 £	2023 £
Publications for sale	65,833	75,026
Work in progress	27,290	35,032
	93,123	110,058

15 DEBTORS

	2024 £	2023 £
Trade debtors	83,315	78,434
Other debtors	4,231	7,748
Prepayments and accrued income	22,685	25,422
Amounts owed by book distributors	0	65,592
	110,231	177,196

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	26,015	77,311
Taxation and social security	20,711	25,154
Accruals	176,174	53,065
Deferred income – publications invoiced in advance	142,030	138,808
Other Creditors	1,051	51
	365,981	294,389

An analysis of the movement on the deferred income account is

as follows:

Deferred income brought forward	148,131	157,720
Released to income during the year	(138,808)	(141,234)
Deferred in the year	132,707	131,645
Deferred income carried forward	142,030	148,131
Deferred income due within one year	142,030	138,808
Deferred income due after one year	-	9,323
	142,030	148,131

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Deferred income	-	9,323
	-	9,323

18 RESTRICTED INCOME FUNDS

	Living Faith £	Parenting for Faith £	Messy Church £	Anna Chaplaincy £	Developing countries £	Total 2024 £	Total 2023 £
Balance at 1 April 2023	-	-	-	-	12,641	12,641	71,613
Donations	7,744	10,005	78,676	70,936	145	167,362	185,977
Grants	1	15,000	92,800	142,440	-	250,241	249,310
Legacies	-	-	-	-	-	-	20,000
Sales of resources	683,629	-	-	-	-	683,629	672,058
Training, events, interest and other income	13,509	23,805	5,844	28,164	-	71,323	85,212
Raising funds	(42,089)	(42,089)	(42,089)	(42,089)	-	(168,357)	(162,486)
Charitable activities	(895,070)	(263,121)	(258,993)	(243,357)	-	(1,660,541)	(1,497,951)
Governance costs	(9,543)	(9,543)	(9,543)	(9,543)	-	(38,174)	(34,846)
Movement in funds for year	(241,819)	(265,943)	(133,305)	(53,449)	145	(694,517)	(482,726)
Transfer from unrestricted	241,819	265,943	133,305	53,449	-	694,662	423,754
Balance at 31 March 2024	-	-	-	-	12,786	12,786	12,641

- a) **Living Faith** – The fund supports BRF Ministries' work resourcing individuals on their spiritual journey
- b) **Parenting for Faith** – The fund supports BRF Ministries' work equipping parents to raise God-connected children and teens.
- c) **Messy Church** – The fund supports BRF Ministries' work helping churches to engage with their wider community.
- d) **Anna Chaplaincy** – The fund supports BRF Ministries' work offering spiritual care to older people.
- f) **Developing countries** – The fund enables BRF Ministries to provide resources to help clergy, church groups and organisations involved in training Christian publishers in developing countries.

19 UNRESTRICTED FUNDS

	General funds £	Developmen t fund £	Property fund £	Total £
Unrestricted funds at 1 April 2023	1,396,196	104,783	316,188	1,817,167
Surplus/(Deficit) for the year	97,521	-	-	97,521
(Losses) on investments	-	-	-	-
Transfer from development fund	104,783	(104,783)	-	-
Transfer to general fund	-	-	-	-
Transfer to restricted funds	(694,662)	-	-	(694,662)
Transfer from property fund	9,204	-	(9,204)	-
Unrestricted funds carried forward at 31 March 2024	913,042	-	306,984	1,220,026

The property fund is a designated fund representing the net book value of the charity's leasehold property. The purpose of the development fund, which has been invested, is to provide designated funding for two senior management posts over five years. The funds have now been exhausted. The centenary fund has been created to fund events to mark the charity's centenary in 2022 and has now been closed.

Transfers to restricted funds took place to eliminate deficits on some restricted funds (see note 18).

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	General funds £	Property fund £	Development funds £	Total £
<u>Net assets at 31 March 2024</u>					
Tangible fixed assets	-	37,349	306,984	-	344,333
Fixed asset investments	-	597,344	-	-	597,344
Cash at bank and in hand	7,812	445,959	-	-	453,771
Stocks, work in progress and debtors	7,531	195,823	-	-	203,354
Creditors falling due within one year	(2,557)	(363,424)	-	-	(365,981)
Creditors falling due after one year	-	-	-	-	-
	<u>12,786</u>	<u>913,051</u>	<u>306,984</u>	<u>0</u>	<u>1,232,821</u>

	Restricted funds	General funds	Property fund	Centenary & development funds	Total
<u>Net assets at 31 March 2023</u>	£	£	£	£	£
Tangible fixed assets	-	53,766	316,188	-	369,954
Fixed asset investments	-	597,345	-	104,783	702,128
Cash at bank and in hand	12,131	762,053	-	-	774,184
Stocks, work in progress and debtors	3,854	283,400	-	-	287,254
Creditors falling due within one year	(3,344)	(291,045)	-	-	(294,389)
Creditors falling due after one year	-	(9,323)	-	-	(9,323)
	<u>12,641</u>	<u>1,396,196</u>	<u>316,188</u>	<u>104,783</u>	<u>1,829,808</u>

21 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2024, BRF Ministries had commitments under operating leases of £1,504 (2023: £1,504) payable within one year, and £2,199(2023: £3,009) in respect of operating leases expiring in two to five years.

22 PENSION SCHEME

For eligible salaried employees, BRF Ministries participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and the other participating employers.

Pension Builder Classic

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes. BRF Ministries is part of the Pension Builder Classic part of the Pension Fund.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

There is no subdivision of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable (2024: £94,130; 2023: £94,023).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022. The next valuation is due as at 31 December 2025.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, BRF Ministries could become responsible for paying a share of the failed employer's pension liabilities.

There were contributions of £8,327 outstanding at the year-end (2023: £7,528).

BRF Ministries had active 36 members and 36 deferred members and 9 pensioners on 31 March 2024 (2023: 42 active members and 29 deferred members and 8 pensioners).

23 FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets measured at fair value through profit or loss (investments)	597,313	701,128

For a breakdown of the fair value of the investments as well as the element charged to the statement of financial activity, see note 12.

24 ANALYSIS OF CHANGES IN NET FUNDS

	At start of year £	Cashflows £	At end of year £
<u>Net funds at 31 March 2024</u>			
Cash	774,184	(320,413)	453,771

Accounts



Enabling all ages to grow in faith

BIBLE READING FELLOWSHIP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

COMPANY REGISTERED NO: 301324

REGISTERED CHARITY NO: 233280



Bible Reading Fellowship
CONTENTS TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

Reference and administrative information.....	3
Report of the Council	4
Independent auditor's report.....	16
Statement of financial activities 2023	19
Statement of financial activities 2022	20
Balance sheet.....	21
Statement of cash flows	22
Notes to the financial statements	23

Bible Reading Fellowship

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered name:	Bible Reading Fellowship (also known as 'BRF')	
Charity registration number:	233280	
Company registered number:	301324	
Registered office:	15 The Chambers, Vineyard, Abingdon OX14 3FE	
Vice presidents:	Canon Dr C. Baxter CBE (appointed 16 March 2023) Mrs A. Donald Lord Green of Hurstpierpoint Canon Dr G. Lings Mrs A. Persson Rt Revd S. Platten Professor J. Swinton (appointed 16 February 2023) Rt Revd M. Turnbull	
Council / trustees:	Rt Revd C. Fletcher OBE (Chair) Rev Dr P. Goodliff (Vice Chair) ^ Mrs J. Agg * Mr A. Barton * Mr A. Booth ^ Mr P. Cox * Revd S. Hayes * Mr J. Hills (Treasurer) ^ Mr A. Howard Mr D. Leeds (appointed 29 June 2023) * Mrs V. Mitchell (appointed 29 June 2023) * Mr M. Wilkinson Cannon Dr C. Baxter CBE (resigned 16 March 2023) * Members of the Finance Committee ^ Members of the People Committee	
Senior management team:	Canon R. Fisher Miss J. Elliott Mrs K. Laister Ms J. MacNaughton Mrs S. Sheerin Mrs O. Warburton	Chief Executive Head of Finance and Operations Head of Marketing and Communications Head of Fundraising Head of People Head of Content Creation
Company secretary:	Miss J. Elliott	
Auditors:	Azets Audit Services, Gladstone House, 77-79 High Street, Egham, TW20 9HY	
Bankers:	The Royal Bank of Scotland plc, Drummonds Branch 49 Charing Cross, Admiralty Arch, London SW1A 2DX	
Solicitors:	Blake Morgan LLP, Seacourt Tower, West Way, Oxford OX2 0FB	



REPORT OF THE COUNCIL

The Council presents its report and audited financial statements for the year ended 31 March 2023.

Introduction from the Chief Executive

During 2022 we celebrated BRF's centenary and we now look ahead to the next 100 years. From its earliest beginnings and throughout its history BRF has been helping people to 'get a move on' spiritually. The vision at the heart of BRF remains unchanged. However, how this is worked out and delivered in practical terms has changed and evolved over time, and will continue to do so in the years to come, as we adapt and respond to the opportunities and challenges that arise.

Throughout the past year there has been a sense of new beginnings in BRF, not just due to the centenary milestone, but as life after the COVID-19 pandemic settles into a new normal. We launched a new three-year plan in early 2022, shaped around three priorities:

- Breadth – reaching and engaging more people through our ministries
- Strength – investing in those with whom we work and in the sustainability of our work
- Depth – helping those whose lives we touch go deeper in their Christian faith and discipleship

Despite the challenging financial circumstances that we, like so many charities, continue to face, we have seen growth across BRF Ministries, along with new ways to connect with people and help them explore and grow in their Christian faith. In-person training has taken off again, though we continue to offer the majority of our training online, due to the accessibility to participants that this enables.

The **Anna Chaplaincy** online training course continues to prove popular to those joining the network and those exploring ministry among older people. The Anna Chaplaincy network continues to grow, now numbering nearly 300 Anna Chaplains supported by many Anna Friends. The introduction of the Spiritual Care Series course provides the opportunity for a wider audience in churches and communities to develop confidence, understanding and skills in offering spiritual care to older people.

The virtual gifts campaign launched by **Living Faith** during autumn 2022 received an amazing response from readers and supporters. As a result, we were able to give away thousands of books, including a special Ukrainian edition of *Comfort in Uncertain Times*, to foodbanks, prisons and community groups.

Messy Church welcomed 200 new Messy Churches to the directory this year, with new churches joining each and every month. The third triennial Messy Church Conference in May 2022 was our first major in-person event since the pandemic. Messy Church Goes Wild was formally launched during the conference, as a timely and highly relevant movement within Messy Church to encourage Messy Churches to meet God outdoors and be more eco-aware in all we do.

Parenting for Faith extended its audience still further with publication of *Parenting Teens for a Life of Faith* and work continued on the development of a course based on the book. It was encouraging to see a noticeable increase in recognition and awareness of Parenting for Faith among those attending the New Wine United summer conference, compared with a year ago. A further development of our online training courses enabled church groups to participate together, with their own breakout discussion sessions.

We give thanks to God for his faithfulness to BRF and ask for his blessing on all those whose lives are impacted by our ministries.



Richard Fisher
Chief Executive

Aims, objectives and activities

BRF's charitable objectives are to advance the Christian religion by encouraging understanding of the Bible by people of all ages and encouraging and resourcing the development of Christian life and/or ministry among people of all ages. BRF is a Christian charity that is passionate about enabling people of all ages to grow in faith and understanding of the Bible. BRF resources the spiritual journey of individuals and the mission and ministry of local churches.

BRF's strategic priorities

BRF's strategic priorities are:

- **BRF at the centre:** making a clear link back to BRF as a whole in everything we do.
- **Maximise impact:** maximising the potential and impact of all our ministries and resources.
- **Invest in our people:** ensuring that BRF is a great place to work, developing individuals and enabling teams to play their part in seeing BRF's vision fulfilled.
- **Financial sustainability:** securing the funding we need, ensuring prudent financial management and maximising our assets.

BRF works with two key constituencies:

- **Individuals:** resourcing individuals of all ages to grow in their Christian faith and understanding of the Bible.
- **Churches:** resourcing the mission and ministry of local churches; BRF is the home of Messy Church, Parenting for Faith and Anna Chaplaincy.

Strategic report

Achievements and performance

Anna Chaplaincy – offering spiritual care in later life

Debbie Thrower, Anna Chaplaincy pioneer, writes:

It's hugely exciting to see the expansion, and widening geographical spread, of Anna Chaplaincy. We're working out of even more churches across the UK in response to the spiritual needs of our growing older population. Around 30 Anglican dioceses are in live conversation with us. Since 2014 BRF has worked with a range of denominations to develop the role of Anna Chaplain as a distinctive ministry. Now we're seeing greater traction with Roman Catholics, as well as the Elim Pentecostal Church and Welsh Assemblies of God, for example. There are almost 300 Anna Chaplains in the UK; including our first in Scotland, an expanding team in Wales, and several prominent Methodists in Northern Ireland, who have undergone Anna Chaplaincy training, we hope will be commissioned as Anna Chaplains before long.

Portsmouth Diocese has been modelling the way a single Anglican diocese can really embed Anna Chaplaincy within its ministry across the age range. With the stated aim of having 'Anna Chaplaincy available in every parish', the Bishop of Portsmouth has spearheaded a concerted effort, with our help, this year to recruit and train Anna Chaplains to work right across south Hampshire and the Isle of Wight; resulting in 40 people being commissioned so far and more in the pipeline. Anna Chaplaincy's model of community-based ministry among older people may still be under-represented in inner cities, compared with small town, suburban, and rural contexts. However, Anna Chaplains in Birmingham, Newcastle and Manchester are showing how effective it can prove to be in more urban areas. It's disappointing though that a lack of resource in inner-city churches mitigates against it taking off to the same extent.

Anna Chaplains provide spiritual support for older people to those with strong, little or no faith. A few network members are in paid roles, but there are still disappointingly few salaried church roles for such chaplains/older people's workers which would attract younger applicants. Most network members are volunteers frequently supporting people of a similar age! Some chaplains are ordained, though the majority are lay people, often in licensed lay roles. Undoubtedly, Anna Chaplaincy is bringing new people into lay ministry – an attraction for denominations finding stipendiary ministry increasingly hard to finance. Many Anna Chaplains bring valuable skills to this ministry, their expertise built up in their professional careers; typically, they've come from education, health, social services, or other care roles.

As we emerge post-pandemic it's clear the vital role Anna Chaplaincy is playing, in addressing societal challenges of loneliness and social isolation. We're gratified that during the last year, while some other charities have seen their volunteer base shrinking, Anna Chaplaincy has continued to grow exponentially.

As well as a full calendar of online Anna Chaplaincy training, network Get-Togethers and themed workshops, we added new webinar themes - in conjunction with other organisations - on 'Preparing to say goodbye', and 'Sight loss in later life'. They are highlighting the benefits of working in collaboration on such Continuing Professional Development of our network. We've also begun holding online sessions for volunteer Anna Friends to help them feel more connected to BRF. Three new freelance trainers are increasing our capacity to deliver (both online and in-person) the Spiritual Care Series course that's aimed at wider church participants (BRF is the UK licence holder of this Australian-originated course). The next Anna Chaplaincy Retreat will be at Sarum College, Salisbury in September, building on last year's in Cheshire, popular with our Northern and Midlands network members. And finally, for the first time since the pandemic began, we're holding our annual network Gathering in-person again. How terrific it will be to be in one another's company again at High Leigh in Hertfordshire. We're emerging a more 'beautiful movement' (as the Bishop of Portsmouth describes us) than ever before!

Living Faith – resourcing your spiritual journey

Olivia Warburton, Living Faith ministry lead, writes:

Living Faith had a strong centenary focus in 2022–23, with our commemorative range of Centenary Classics publishing from May to November: a boxed set of the Gospels and Acts titles from *The People's Bible Commentary* series, four luxury hardback gift editions and a reissue of Martyn Payne's *Creative Ways to Tell a Bible Story*. Sally Welch's *Sharing the Christmas Story*, based around our centenary theme of 'sharing the story', published in August, alongside *The BRF Book of 100 Prayers* by Martyn Payne, a companion volume to 2021's *The BRF Book of 365 Bible Reflections*.

In addition to our five Bible reading notes series, we produced seven new titles and eleven new editions (of which 10 were Centenary Classics). Amy Scott Robinson's Lent book for 2023, *Images of Grace*, published in November, selling just under 2,000 copies. Other new titles were Tony Horsfall's *Grief Notes* (April 2022), *At Home and Out & About* by Gordon Giles, *Bible in Ten* by David Kitchen and *World Turned Upside Down* by Alison Morgan, plus a reissue of Simon Reed's *Followers of the Way*. We reprinted 27 titles during the year.

The 10th Festival of Prayer took place on Saturday 9 July. This was well attended and received positive feedback, particularly for Gemma Simmonds' keynote address.

We started actively reconnecting with churches post-pandemic to promote our Holy Habits resources. We ran a 'Gladness & generosity' campaign in the autumn and re-promoted the 'Following Jesus' videos during Lent.

Building on pilot projects in 2021, the Virtual Gifts campaign in autumn 2022 was a huge success, with over 22,000 books given away and lots of positive feedback. Living Faith resources formed the vast majority of these, with 1,200 copies of *The Upper Room* Bible reading notes sent to chaplains to distribute in prisons, care homes, hospices and hospitals, and an amazing 20,000 copies of *The Christmas Story* booklet going to food banks and community kitchens. An ongoing fund for Living Faith is now signposted in the Bible reading notes, encouraging donations to make resources available to those who would not otherwise have access to them.

A new Living Faith ministry overview video went live in January 2023 and the staff team were briefed on how to talk about Living Faith and present it in written communications. The Living Faith logo and hashtag began to be more widely and proactively used to raise brand awareness, alongside daily social media posts and weekly Living Faith emails.

We began expanding our audio offering, with a multi-voice audiobook of *Bible in Ten* going live in March. 2022–23 also saw development in increasing the diversity of authors contributing content for Living Faith, with a number of new writers commissioned.

Messy Church – church, but not as you know it

Aike Kennett-Brown, Messy Church ministry lead, writes:

Messy Church continues to be an effective way to engage people who would otherwise not have a connection with church. Throughout 2022-2023, the focus for BRF's Messy Church team remains on the consolidation and growth of the Messy Church movement; enabling those who wish to start Messy Church for the first time, whilst supporting Messy Church leaders and their teams that are rebuilding after the pandemic.

The UK Messy Church movement has seen a season of pruning; however, we are experiencing signs of new growth. During 2022, a clean-up of the Messy Church online directory saw a 50% decline in numbers of registered Messy Churches compared to pre-pandemic levels. However, we are encouraged by 200 new Messy Church registrations during this reporting period, bringing the total to 1,543 active Messy Churches by 31 March 2023. Informal feedback suggests that churches are seeking to adopt Messy Church in order to rebuild relationships with families post-pandemic.

The 'second generation' BRF Messy Church team: Aike, Jane and Sally, are now firmly embedded into their roles, supporting and resourcing the Messy Church network. During the year, the training team delivered 32 online Messy Masterclasses, with 312 attending from around the UK, Europe, South Africa, USA and Canada. We now cover six topics: Starting and Reimagining your Messy Church; Messy Discipleship; Communion and Baptism in Messy Church; and Messy Church Goes Wild. Requests for in-person training, delivered by Jane or Aike, have started to resume, more commonly made by a group of local churches or dioceses, as parishes struggle with finances.

As well as finance being an issue for Messy Churches, the most common challenge is the lack of volunteers post-pandemic, with many existing leaders feeling tired as they are involved in multiple areas of church life. In response, the BRF Messy Church team spent Spring 2023 commissioning and producing a series of short 'How to...' videos, accompanied by a 'top tips' download, for the time-poor Messy Church leader, offering ideas for tackling challenges. The first video 'How to build your team' was launched in April 2023.

A highlight of 2022 was the Messy Church Conference in May, attended by 145 delegates from UK, USA, South Africa, Sweden, Norway, Denmark, Germany, Ukraine, and The Netherlands. It was a significant time for the new team to meet and share fellowship with Messy Church leaders, after the challenging years of the pandemic. We took time to 'dwell in the word' together, receiving inspiration to 'make a difference' by keynote speaker Dr. Paula Gooder, encouraged by workshops led by our support teams, international friends, and young leaders, who also played an integral part in leading our Messy Church worship sessions.

Messy Church Goes Wild, the movement within Messy Church which aims to encourage Messy Churches to meet God outdoors and be more eco-aware, was launched at the conference with an introductory video, workshops and Messy Church sessions showcasing the new *Messy Adventures* material. Throughout the rest of the year, the team have been disseminating the concept, writing blogs, magazine articles, social media posts, and hosting webinars and zoom masterclasses. However, we have enjoyed best our in-person roadshows at Viney Hill, Gloucester Diocese and Hornchurch, Essex, where leaders and their families were able to experience an outdoor *Messy Adventure* for themselves.

Messy Church Goes Wild has been popular with our international friends. A group of key international leaders stayed for a further two days after the conference in May, and were joined online by key leaders from Australia, New Zealand and Canada. The friendships that developed during this period were significant, resulting in the formation of an online learning group, and the desire to dig deeper into the theology that underpins *Messy Church Goes Wild* and explore together best practice for intergenerational discipleship. In addition, a delegation of nine Norwegians returned to London in October for a study tour of Messy Churches, resulting in 14 congregations in Norway now piloting Messy Church. It is a privilege to support a country that is at the start of their Messy Church journey, together with those that have been on the journey for a while and are at the stage of succession planning.

Parenting for Faith – equipping parents to raise God-connected children and teens

Anna Hawken, Parenting for Faith ministry lead, writes:

This has been an exciting year, with several new initiatives and targeted events and resources. The focus has been on getting the core messages and tools of Parenting for Faith to more people. Some of this has been through focussing on specific groups or contexts.

Three new freelancers joined the team in April, to join the five we already had. They have increased our capacity by taking on individual speaking engagements and the BRF-led zoom courses. These courses have brought in many people, who might have lacked confidence to run the courses on their own or simply not got round to it. The BRF-led version of the babies and toddlers course in the Spring had 140 screens and the original course in the Autumn had 100 screens attending. We also ran a Babies and toddlers training morning, with 160 attendees, to get more people using those resources.

It was great to be back at events and conferences in person. A highlight was two weeks of seminars and a stand at New Wine's United summer conference and leaders' conference. We noticed a significant shift in how many people recognised Parenting for Faith and were using it in their local church or family. We took the Forge Gathering for children's, youth and family leaders to Scotland for the first time as well as Bristol. We made lots of new connections there.

We had a great response to the release of *Parenting Teens for a Life of Faith* and expect good engagement with the course when that is available. Two new books - *Being God's Child: A parent's guide* and *Grandparenting for Faith* were written during the year for publication in 2023-24 and we ran small-scale pilot courses linked to both of them. We launched the Parenting as a Church Leader course online to support leaders, those in training and their spouses. We also ran a successful Parenting as a Church Leader day online in February.

In 2023, we launched pop up small groups as a way of revitalising the Facebook live events. Our goal was to help people have conversations in community as they engaged with the content. The most popular was the session on talking to kids about gender and sexuality, which had 140 live viewers. We saw a significant increase in social media engagement, particularly on Instagram. Podcast listens have also grown steadily too, with people particularly enjoying season five, which was a series of 'what if...?' questions. The podcast allows us to collaborate with different organisations, gaining their wisdom and increasing our reach. We look forward to working with other organisations more in 2023-24.

Planned activities

Our plans for 2022-23, as set out in our last Annual Report, included the following:

- Continue to celebrate BRF's centenary (2022)
- Deliver the third Messy Church Conference
- Pilot and launch the Spiritual Care Series course
- Review the balance between online and in-person training
- Further integration of BRF websites
- Continue work to improve diversity within trustees, staff and those who write for and contribute to BRF resources and ministries

Most of the above have already been commented upon. For the other points, these are set out below.

BRF's centenary

Much of the centenary celebrations were reported upon last year as the celebrations started in January 2022. In June 2022 a service of thanksgiving took place at Dorchester Abbey primarily for staff, Trustees and partners. Four best-selling backlist titles were reprinted in special centenary hardback editions: *When They Crucified My Lord*, *The Bible in Cockney*, *Companions on the Bethlehem Road* and *The Jesus Prayer*.

Websites

The majority of the website development work this year was behind the scenes. There was significant structural work done to enable a smooth transition of the some BRF websites into a single site. This work will continue over the coming year. A new online donation page was created and implemented.

Diversity

We have continued to work on improving diversity across the organisation. During the year our recruitment processes were reviewed and anonymised job applications were introduced. Across our ministries the number, range and variety of contributor voices in our podcasts, videos and publications has grown, drawing from a wider diversity of experience and perspectives from different communities. The Lent 2024 book currently being written is by multiple contributors. Diversity continues to be a priority area for BRF and as such will continue to be included in subsequent plans for future periods too.

Plans for future periods

BRF plans to continue with the activities outlined above, subject to securing the funding necessary. Particular developments for the coming year include:

- Reposition BRF with a new name 'BRF Ministries' to communicate more effectively who we are and what we do
- Further integration of BRF websites into a single site
- Launch a new 'Parenting Teens' course for churches
- Review telephony and other systems to support hybrid working
- Continue work to improve diversity within trustees, staff and those who write for and contribute to BRF resources and ministries

Financial review

In 2023, total income was down 11% to £1,924,698 (2022: £2,164,475).

In 2023, 58% of income was voluntary and BRF is grateful for the support from our donors to enable us to carry out work across our ministries. Voluntary income was £1,114,612, down from the 2022 figure of £1,339,920. Of the voluntary income received during the year, 50% (2022: 55%) came from individual donations (including legacies) and 50% (2022: 45%) from charitable trust grants. Income from legacies was £87,378. Of the total voluntary income received, 41% was restricted for specific ministries. The cost of raising funds was £270,897, amounting to 12% of expenditure.

A significant portion of income was from the sale of resources and events, amounting to £796,242. The sales from events were higher than last year, mainly due to the Messy Church Conference that is held once every three years. Sales of greetings cards and centenary roses provided a small but strong income stream during the year amounting to £36,242. We continued to offer online training (a mix of free and paid for).

Expenditure was higher than the prior year at £2,242,115 (2022: £2,057,583). Expenditure increased due to a small increase in head count. In-person activity increased throughout the year returning to near pre-pandemic levels. Payroll costs remain the most significant cost; however, this doesn't recognise the contribution of the volunteers that support BRF's work.

BRF owns a property in which the head office is based. This property is owned outright.

Investment performance during the year

There was a loss in the investments. The year-end valuation was £702,128 (2022: £901,223). During the year all the investments were sold. The majority was reinvested. £114,938 was not reinvested as held as cash.

The overall net movement of funds of £(401,574) (2022: £86,564) provided overall reserves at 31 March 2023 of £1,829,808 (2022: £2,231,382), of which unrestricted reserves were £1,817,166 (2022: £2,159,769). Free reserves were £1,396,196 (2022: £1,569,938)

Principal funding sources

BRF generates 41% (2022 37%) of our annual overall funding from income from sales of resources and fees charged for training and events.

Other than Gift Aid, BRF normally receives no funding from government or other statutory bodies, or from the National Lottery.

Fundraising

Recognising our dependence on voluntary income, BRF aims to inspire and encourage others to give in support of our work. BRF seeks to act responsibly in our communications with supporters and donors. In our approach to potential donors, we will never subject anyone to pressure or a 'hard sell', but will always treat individuals with dignity, integrity and respect. We are aware that some of our donors may be older, potentially vulnerable adults. BRF has guidance for staff on identifying vulnerable older donors and how to work with them in a way that maintains their dignity. We seek to work to the highest level of transparency, integrity and respect towards all who engage with the charity, including those who give to our work.

All fundraising activity is carried out by BRF's in-house fundraising team, managed during the year by BRF's head of fundraising, working closely with the chief executive. No professional fundraiser or commercial participator was used during the year. BRF is registered with the Fundraising Regulator, adheres to the standards of the Regulator's Code of Fundraising Practice and has signed up to receive suppressions under the Fundraising Preference Service.

BRF's fundraising team looks for appropriate ways to share our funding needs with those churches and individuals who engage with the charity and its particular ministries, alongside identifying charitable trusts and foundations whom we may approach for grant funding support. Income from Gifts in Wills is a key part of the fundraising strategy and recent gifts have had a significant impact on ministry activity and development.

BRF benefitted from a number of significant grants from the following charitable trusts: The Douglas Trust, The Bishop Radford Trust, The Jerusalem Trust, The Kirby Laing Charitable Trust, The Maurice & Hilda Laing Charitable Trust.

BRF supporters, readers and subscribers are kept informed about BRF's wider ministry and funding needs through articles in *New Daylight* and *Guidelines* Bible reading notes, through regular newsletters such as BRF News and through our social media channels.

No complaints were received during the year about fundraising for the charity.

The trustees wish to thank all the individuals, churches and charitable trusts for their generous funding support during the year.

Reserves policy

BRF's reserves are unrestricted funds that are freely available to spend on its charitable purposes.

BRF's various ministries (particularly Messy Church, Anna Chaplaincy and Parenting for Faith) are almost exclusively funded from voluntary income. Much of the recent development of these ministries has been made possible through generous grants from individuals and charitable trusts. However, donor and grant income is unpredictable; while BRF seeks to secure funding each year to cover the annual costs of its ministries, reserves are extremely important in providing resilience and sustainability. Reserves also provide the potential to invest in new developments and opportunities.

The status of reserves is reported within BRF's monthly management accounts and reviewed by the Finance Committee, which meets four times a year. The level of reserves needed is reviewed each year by the full Council when the annual budget is agreed, so there is an integrated approach to BRF's overall financial planning.

The trustees consider that BRF requires unrestricted free reserves of 50% (i.e. six months) of annual budgeted expenditure for its charitable activities. These reserves enable us to make good any fluctuations in voluntary income and any shortfall of income over expenditure for these ministries, allowing time for us to seek alternative sources of income and enabling us to continue the delivery of our charitable activities each year.

The trustees continue to hold the view, therefore, that a level of £1,280,731 is currently appropriate in order to safeguard future activities. At the end of March 2023, BRF's total funds were £1,829,808 (of which free reserves comprised £1,396,196). These comprised:

£1,396,196	General funds
£104,783	Development fund
£316,188	Property fund
£12,641	Restricted funds, available for use only for the specific charitable activity for which they are given

The development and property funds are designated. The purpose of the development fund, which has been invested, is to provide designated funding for two senior posts over a period of around five years (one to two years remaining). The centenary fund was created to fund events to mark BRF's centenary in 2022 and has now been closed. The property fund is a designated fund representing the net book value of the charity's long leasehold property.

These funds are considered to be adequate for the immediate future requirements of BRF's activities. At the end of March 2023, BRF had 6.5 months (2022: 7.8 months) of free unrestricted fund reserves.

Going concern

The trustees expect the charity to continue to operate for more than twelve months from the date of this report. As such, they consider the charity to be a going concern. Along with the senior management team, the trustees regularly review historical and projected financial information as well as reviewing future strategic plans.

Investments including policy

BRF held investments of £702,128 at 31 March 2023 (2022: £901,223).

Throughout the year BRF kept the investments split between two funds, portfolio one, an unrestricted fund for general use and portfolio two, unrestricted though designated as the development fund. BRF takes an ethical investment approach. Ethical investments are deemed as matching the criteria as described by the EIRIS Foundation research or other recognised ethical investment bodies.

At the start of the year, both investment portfolios were invested in Cofunds.

Prior to the start of the year BRF tendered the role of investment advisor and appointed CCLA.

During the year the investments of both portfolios were sold leading to proceeds of £597,347 and £219,721 respectively. All of the portfolio one proceeds were reinvested in CCLA. £104,783 of the portfolio two proceeds were reinvested in CCLA.

The investment policy was reviewed and agreed on 7 September 2023.

All investments held in BRF's name are to be held in ethical investments. The Trustees expect the investment advisor, who shall be appropriately qualified, to have considered the suitability of investments of the same kind as any particular investment proposed to be made or retained.

Portfolio 1 - The overall objectives are to create long-term income and capital growth to provide funds as required by BRF to carry out its charitable purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained.

However, economic uncertainty in both this country and across the world the decision was made to keep this portfolio low risk.

The risk appetite for this fund is medium, an FCA risk rating of 1 or equivalent.

Portfolio 2 - Given the short term access requirements of these funds, going forward portfolio 2 will be held in a deposit account due to the volatility in the bond markets.

The risk appetite for this fund is low, an FCA risk rating of 1 or equivalent.

The Trustees receive quarterly valuations and the Finance Committee reviews the investment at each of its meetings.

Taxation

The company is entitled to exemption from taxation on income and capital gains to the extent that the funds are applied for charitable purposes.

Structure, governance and management

Governing document

Bible Reading Fellowship (BRF) was established in 1922. It is a charitable company limited by guarantee, incorporated on 30 May 1935 and registered as a charity on 1 February 1965. It is governed by its Memorandum and Articles of Association. BRF's charitable objectives are 'to advance Christian religion by:

- a) encouraging understanding of the Bible by people of all ages;
- b) encouraging and resourcing the development of Christian life and/or ministry among people of all ages.'

The Memorandum of Association prohibits the distribution of the income and property of BRF to the members. Upon dissolution or the winding up of BRF, the assets shall be given or transferred to some similar institution or institutions having similar objects to BRF.

Work continued during the year to implement the outcomes of the governance review concluded during the previous year.

Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council. Under the requirements of the Articles of Association one-third of the members retire at the March Council meeting each year, determined by length of service. Retiring members may be re-elected to serve again. In March 2023, the trustees agreed, going forward, to introduce a maximum term of nine years' service.

Mr A. Barton, Mr P. Cox and Revd S. Hayes were due to retire during the year. All offered themselves for re-election and were re-elected on 16 March 2023.

Dr Christina Baxter retired from the Council on 16 March 2023. We give thanks for her service especially for her role as vice-chair of the Council. She was then invited to serve as an honorary vice-president from 16 March 2023.

The Council aims to reflect the breadth of church tradition that BRF seeks to serve, and the breadth of activities with which the charity is engaged. The skill set of the Council is periodically reviewed and if a gap is identified steps are taken to recruit a trustee with skills and experience in that field.

New trustees are externally recruited or recommended by current Council or staff members. They are issued with briefing papers about the nature, aims and objectives of the charity, and are interviewed by the chief executive and usually at least one Council member. Candidates are invited to attend up to two trustee and/or committee meetings before proceeding with the formal joining procedure.

The charity has eight vice-presidents. This role is honorary, and the vice-presidents support the charity in an advocacy and advisory capacity.

Trustee induction and training

In practice, most new trustees are already familiar with at least some aspects of the work of the charity. Upon joining the Council, they are provided with detailed information about our vision, including major initiatives and key issues, organisation structure, copies of the Memorandum and Articles of Association and the latest financial statements. All trustees are issued with a copy of *The Essential Trustee: What you need to know (CC3)*, as well as *Welcome – you're a charity trustee*, both published by the Charity Commission.

A formal induction programme provides trustees with detailed insight into the different aspects of our work and a chance to meet members of staff. This is available to both new and current trustees.

Organisation

The Council, BRF's policy-making body, is responsible for the overall vision, direction and strategy of the charity and meets four times a year. A Finance Committee, comprising at least three trustees, also meets up to four times a year. A People Committee, comprising three trustees, the chief executive and head of people, meets at least three times per year. A Management Team, comprising the chief executive, head of content creation, head of finance and operations, head of fundraising, head of marketing and communications and head of people, manages the day-to-day operations and has delegated authority, approved by the Council, for operational matters including finance and employment.

Pay policy for senior staff

No trustee received any remuneration, nor did they receive any other benefit during the year in their role as a member of the Council.

The trustees, through the People Committee, annually review all staff salaries. All salaries were also reviewed to ensure they appropriately reflected the duties of the individual postholders. In recruiting for new positions, the senior management team take into consideration current market rates and salary levels for similar posts in comparable organisations, as well as the experience of applicants. The salaries of members of the senior management team (who are listed on page three) are similarly determined according to these criteria.

Risk management

The Council and Management Team identify and evaluate risks to the charity on an ongoing basis and action is agreed to mitigate any new significant risk at the earliest opportunity. A full review of the operational, financial, reputational and ministry risks to the charity is conducted annually. The risk register documents the identification and evaluation of risks and the likelihood of their occurrence across all aspects of the charity and its activities, and reports on processes in place or being developed to manage these risks.

The principal risks are identified as:

	Risk	Mitigating action
Voluntary income	Negative macro-economic factors further limiting sources of voluntary income to support charitable activities.	Raising the profile of BRF and its vision; additional investment in the fundraising team; continuing development of a major gifts programme.
Income from sales of resources	Competitive market for Bible reading notes, as well as continued pressures on the Christian bookshop market, leading to a reduction in income.	Development of a range of routes to reach end users; sponsorship of new products.
Costs	Rising and sustained inflation leading to cost increases.	Working with suppliers and performing tenders where appropriate. Looking at non-salary benefits.
Staff	Loss of knowledge and interruption to the business through staff leaving and the	Business continuity planning; articulation of BRF's core values as an organisation

	challenge of recruiting suitable candidates to fill vacant and new positions.	and embedding these within its day-to-day operations.
Reputation	Negative reaction to one or more of our ministries (including ministries that interact with children), publications or fundraising campaigns.	Implementation and regular review of policies and procedures, including safeguarding and volunteer agreements; Continuing Professional Development (CPD) programme for freelancers working with churches; complaints procedure; ability to respond swiftly in the event of a problem arising. Membership of the Chartered Institute of Fundraising.
Data	Loss of personal data, including sensitive data and data processed through fundraising activities; risk of cyberattack.	Continual improvement programme on the handling of personal data; registration with appropriate regulators such as cyber essentials and CPD by staff members; IT controls in place and cyber insurance.

Public benefit statement

In shaping our objectives and planning our activities, the trustees confirm that they have complied with the duty in section four of the Companies Act 2006 to have due regard to the guidance published by the Charity Commission, including the guidance on public benefit and fee charging, and the specific guidance on charities for the advancement of religion and for the advancement of education. BRF relies on income from grants and donations, along with the sales of publications and fees for some training and events, to cover its operating costs. In setting the prices for publications and the level of fees, the trustees are concerned to make what we have to offer as accessible and as affordable as possible throughout the United Kingdom.

All that we do is accessible to all of the wider public, and many benefit from BRF's charitable activities. BRF's charitable activities resource individual adults, children and families, parents, ordained and lay leaders in churches, Messy Church leaders and Anna Chaplains and others in equivalent roles. We do so through producing Bible reading notes, books and other resources, offering conferences, providing training and consultancy and through our specific ministries and websites.

Councillors' responsibilities in relation to the financial statements

The Council members (who are also the charity trustees and the directors of the company for the purposes of company law) are responsible for preparing the Report of Council and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing the financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Council members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Council members are aware, at the time of approving our Councils' annual report:

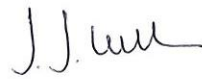
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- the Council members, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Council on Thursday 21 September 2023 and signed on its behalf by:



The Rt Revd Colin Fletcher – Council member

Date: 21 September 23



Mr Julian Hills – Council member

Date: 21 September 23

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF Bible Reading Fellowship**

Opinion

We have audited the financial statements of Bible Reading Fellowship (the 'charitable company') for the year ended 31 March 2023 which comprise; The Statement of Financial Activities Incorporating an Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Council members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the Council responsibilities statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement arising from fraud is also higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)

For and on behalf of Azets Audit Services
Statutory Auditor
Chartered Accountants
Gladstone House,
77-79 High Street,
Egham, Surrey
TW20 9HY

Date 21 September 2023

Bible Reading Fellowship

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 total £	2022 total £
Income from:					
Donations and legacies					
Donations		286,717	185,977	472,694	591,589
Grants		305,230	249,310	554,540	602,273
Legacies		67,378	20,000	87,378	146,058
Charitable activities					
Working with individuals and churches		38,972	757,270	796,242	801,063
Investments					
Interest received		13,844	-	13,844	23,492
Total income		<u>712,141</u>	<u>1,212,557</u>	<u>1,924,698</u>	<u>2,164,475</u>
Expenditure on:					
Raising funds	5	108,411	162,486	270,897	257,820
Charitable activities	4	438,421	1,532,797	1,971,218	1,799,763
Total expenditure		<u>546,832</u>	<u>1,695,283</u>	<u>2,242,115</u>	<u>2,057,583</u>
Net income/(expenditure) before investment gains		165,309	(482,726)	(317,417)	106,892
(Loss) on investment	12	<u>(84,157)</u>	<u>-</u>	<u>(84,157)</u>	<u>(20,328)</u>
Net income/(expenditure)		81,152	(482,726)	(401,574)	86,564
Transfers between funds	18	(423,754)	423,754	-	-
Net movement in funds	8	<u>(342,602)</u>	<u>(58,972)</u>	<u>(401,574)</u>	<u>86,564</u>
Reconciliation of funds					
Total funds brought forward		<u>2,159,769</u>	<u>71,613</u>	<u>2,231,382</u>	<u>2,144,818</u>
Total funds carried forward		<u>1,817,167</u>	<u>12,641</u>	<u>1,829,808</u>	<u>2,231,382</u>

The notes on pages 23 to 35 form part of these financial statements.

Bible Reading Fellowship

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 total £
Income from:				
Donations and legacies				
Donations		382,284	209,305	591,589
Grants		33,007	569,266	602,273
Legacies		146,058	-	146,058
Charitable activities				
Working with individuals and churches		49,711	751,352	801,063
Working with primary schools		-	-	-
Investments				
Interest received		13,686	9,806	23,492
Total income		624,746	1,539,729	2,164,475
Expenditure on:				
Raising funds	5	128,103	129,717	257,820
Charitable activities	4	369,083	1,430,680	1,799,763
Total expenditure		497,186	1,560,397	2,057,583
Net income/(expenditure) before investment gains		127,560	(20,668)	106,892
(Loss) on investment	12	(20,328)	-	(20,328)
Net income/(expenditure)		107,232	(20,668)	86,564
Transfers between funds	18	(5,269)	5,269	-
Net movement in funds	8	101,963	(15,399)	86,564
Reconciliation of funds				
Total funds brought forward		2,057,806	87,012	2,144,818
Total funds carried forward		2,159,769	71,613	2,231,382

None of the charity's major activities were acquired or discontinued during the above two financial periods. The charity has no recognised gains or losses other than the surplus for the above two financial periods.

Bible Reading Fellowship
(Company registration number 301324) (Charity registration number 233280)

BALANCE SHEET
AS AT 31 MARCH 2023

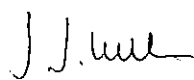
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	369,954	388,825
Investments	12	702,128	901,223
		<u>1,072,082</u>	<u>1,290,048</u>
Current assets			
Stocks	13	110,058	86,950
Debtors	14	177,196	179,817
Cash at bank and in hand		774,184	1,013,020
		<u>1,061,438</u>	<u>1,279,787</u>
Creditors: amounts falling due within one year	15	294,389	321,967
Net current assets		<u>767,049</u>	<u>957,820</u>
Total assets less current liabilities		<u>1,839,131</u>	<u>2,247,868</u>
Creditors: amounts falling due after more than one year	16	9,323	16,486
Net assets		<u>1,829,808</u>	<u>2,231,382</u>
Charity funds			
Restricted funds	17	12,641	71,613
Unrestricted funds	18	1,396,196	1,569,938
Designated funds		420,971	589,831
Total charity funds		<u>1,829,808</u>	<u>2,231,382</u>

The financial statements were approved and authorised for issue by the Council on 21 September 2023 and signed on its behalf by:



The Rt Revd C Fletcher

Mr J Hills
Council members



The notes on pages 23 to 35 form part of these financial statements.

Bible Reading Fellowship

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net (expenditure)/income for the reporting period		(401,574)	86,564
Adjustments to cash flows from non-cash items			
Depreciation	11	32,472	37,654
Realised loss on disposal of investments	12	84,157	-
Unrealised loss on revaluation of investments	12	-	20,328
		(284,945)	144,546
Working capital adjustments			
(Increase)/decrease in stock and work in progress	13	(23,108)	28,757
Decrease/(increase) in debtors	14	2,621	(16,331)
(Decrease)/increase in creditors	15	(34,741)	64,138
		(340,173)	221,110
Cash flows from investing activities			
Payments for plant, property and equipment	11	(13,601)	(16,240)
Payments for investments	12	(702,130)	-
Sale proceeds of investments	12	817,068	-
		101,337	(16,240)
Net increase in cash and cash equivalents		(238,836)	204,870
Cash and cash equivalents at 1 April 2022		1,013,020	808,150
Cash and cash equivalents at 31 March 2023		774,184	1,013,020
Analysis of cash and cash equivalents			
Cash and bank		774,184	1,013,020
		774,184	1,013,020

The notes on pages 23 to 35 form part of these financial statements.

Bible Reading Fellowship**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****1 CHARITY DETAILS**

BRF (Bible Reading Fellowship) is a company limited by guarantee, incorporated in England and Wales, company registration number 301324, charity registration number 233280. The company is a public benefit entity.

Its registered office is: 15 The Chambers
Vineyard
Abingdon
Oxfordshire OX14 3FE

2 ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared using the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- **Donations, legacies and grants**
Income from donations, legacies and grants is accounted for on the earliest of receipt or notification of the amount to be received, except as follows:
 - When donors specify that funds provided must be used in future accounting periods, the income is deferred until those periods.
 - When donors impose conditions which have to be fulfilled before the charity becomes entitled to such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.
- **Publications deferred income**
Income invoiced in respect of advance publications is deferred and included in incoming resources at the date of despatch of the relevant publication.
- **Investment income**
Investment income is included when receivable.
- **Rental income**
Rental income is recognised on a straight line basis.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the number of staff engaged in that activity.

Depreciation of tangible fixed assets

Depreciation is provided in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Long leasehold property	50 years
Office equipment and furniture	5 years
Computer software and hardware	3 years
Computer server	6 years

Each class of asset is included at cost. Equipment costing less than £500 is taken to the Statement of Financial Activities in the year of purchase.

Foreign currencies and presentational currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account. The presentation currency used is Sterling.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. Provision is made for slow-moving and obsolete stocks.

Pension scheme

Contributions to defined contribution pension schemes are charged to the income and expenditure account for the year in which they are payable to the schemes.

Fund accounting

Funds held by the charity are either:

- Unrestricted funds: these are funds that can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds: these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the revenue account on a straight-line basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fixed asset investments

Investments held with CCLA are included in the accounts at market value at the balance sheet date.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event. It is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Going concern

There are no material uncertainties that cast significant doubt upon the charity's ability to continue as a going concern. Forecasts have been prepared and reviewed for future periods. A key judgement in making the assessment is the ability to continue to fundraise income. Accordingly, it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Financial instruments

The Charitable Company has chosen to adopt Sections eleven and twelve of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

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

3 TURNOVER

Turnover is the total amount receivable by the charity in the ordinary course of business with outside customers for goods supplied and services provided, excluding VAT.

4 CHARITABLE ACTIVITIES**Working with individuals and churches**

	Total		Direct costs		Salaries and staff costs		Support costs	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
General charity activities	410,429	344,932	95,098	83,402	274,526	222,246	40,805	39,284
Living Faith	766,177	737,334	357,919	373,452	358,952	319,687	49,306	44,195
Messy Church	267,580	217,500	43,587	11,427	196,790	179,883	27,203	26,190
Anna Chaplaincy	217,047	168,677	11,902	4,970	181,342	142,428	23,803	21,279
Parenting for Faith	247,146	281,614	19,282	16,534	198,961	232,343	28,903	32,737
Centenary	4,765	3,745	4,765	3,745	-	-	-	-
	1,913,144	1,753,802	532,553	495,530	1,210,571	1,096,587	170,020	163,685

Governance costs (note 7)

	58,074	45,961	15,777	10,568	42,297	35,393	-	-
--	---------------	---------------	---------------	---------------	---------------	---------------	----------	----------

Total expenditure on charitable activities

	1,971,218	1,799,763	548,330	504,098	1,252,868	1,131,980	170,020	163,685
--	------------------	------------------	----------------	----------------	------------------	------------------	----------------	----------------

5 RAISING FUNDS

	Total		Direct costs		Salaries and staff costs		Support costs	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
Staff	243,105	238,831	-	-	243,105	238,831	-	-
Fundraising costs	27,792	18,989	27,792	18,989	-	-	-	-
	270,897	257,820	27,792	18,989	243,105	238,831	-	-

6 ANALYSIS OF SUPPORT COSTS

	2023	2022
	£	£
IT	48,303	40,706
Accommodation	12,107	34,403
Legal and professional	2,663	1,159
Telephone	8,939	10,672
Depreciation	32,472	37,654
Bank charges	13,070	13,730
Printing, postage and stationery	9,012	8,941
Sundry administration	43,454	16,420
	<u>170,020</u>	<u>163,685</u>

7 GOVERNANCE COSTS

	2023	2022
	£	£
Audit and accountancy	13,359	10,450
Staff costs	42,297	35,393
Trustee meetings and other	2,418	118
	<u>58,074</u>	<u>45,961</u>

8 NET MOVEMENT IN FUNDS

	2023	2022
	£	£
The movement for the year is stated after charging:		
Depreciation	32,472	37,654
Payments under operating leases	2,010	3,168
Auditors' remuneration	12,200	9,000

9 COUNCIL MEMBERS REMUNERATION AND EXPENSES

No fees or emoluments were paid to any member of the Council during the year (2022: £nil) in their role as a member of the Council. A total of £948 (2022: £278) was reimbursed to seven (2022: five) members of the Council in respect of travel costs incurred while engaged on the charity's business.

Donations of £13,605 were received from Council members during the year (2022: £8,526).

10 EMPLOYEE REMUNERATION

	2023 £	2022 £
Wages and salaries	1,221,707	1,134,529
Social security costs	116,232	100,989
Other pension costs	94,023	84,830
	<u>1,431,962</u>	<u>1,320,348</u>

The average number of persons employed was 48 (2022: 44).

One employee received remuneration of more than £60,000 per annum (2022: One).

The number of staff to whom retirement benefits are accruing under deferred annuity schemes is 40 (2022: 40).

The employee benefits of key management personnel was £360,550 (2022: £345,636). Key management personnel are staff members who served on the senior management team during the year.

11 TANGIBLE ASSETS

	Long leasehold land and buildings £	Computer equipment £	Furniture and office equipment £	Total £
Cost				
At 1 April 2022	460,000	143,245	79,991	683,236
Additions	-	13,601	-	13,601
Disposals	-	(17,232)	(1,704)	(18,936)
At 31 March 2023	<u>460,000</u>	<u>139,614</u>	<u>78,287</u>	<u>677,901</u>
Depreciation				
At 1 April 2022	134,608	88,010	71,793	294,411
Charge for the year	9,204	19,597	3,671	32,472
Released on disposals	-	(17,232)	(1,704)	(18,936)
At 31 March 2023	<u>143,812</u>	<u>90,375</u>	<u>73,760</u>	<u>307,947</u>
Net book value				
At 31 March 2023	<u>316,188</u>	<u>49,239</u>	<u>4,527</u>	<u>369,954</u>
At 31 March 2022	<u>325,392</u>	<u>55,235</u>	<u>8,198</u>	<u>388,825</u>

12 FIXED ASSET INVESTMENTS (Listed investments)

	2023	2022
	£	£
Valuation 1 April 2022	901,223	921,551
Additions	702,130	-
Disposals (sale proceeds)	(817,068)	-
Realised (loss) on disposal	(84,157)	-
Unrealised (loss) on revaluation	-	(20,328)
Valuation 31 March 2023	702,128	901,223

13 STOCKS AND WORK IN PROGRESS

	2023	2022
	£	£
Publications for sale	75,026	52,225
Work in progress	35,032	34,725
	110,058	86,950

14 DEBTORS

	2023	2022
	£	£
Trade debtors	78,434	63,345
Other debtors	7,748	8,587
Prepayments and accrued income	25,422	71,344
Amounts owed by book distributors	65,592	36,541
	177,196	179,817

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	77,311	59,216
Taxation and social security	25,154	31,234
Accruals	53,065	90,205
Deferred income – publications invoiced in advance	138,808	141,234
Other Creditors	51	78
	294,389	321,967

An analysis of the movement on the deferred income account is as follows:

	2023 £	2022 £
Deferred income brought forward	157,720	159,059
Released to income during the year	(141,234)	(150,688)
Deferred in the year	131,645	149,349
	<u>148,131</u>	<u>157,720</u>
Deferred income carried forward		
	<u>138,808</u>	<u>141,234</u>
Deferred income due within one year	9,323	16,486
Deferred income due after one year	<u>148,131</u>	<u>157,720</u>

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Deferred income	9,323	16,486
	<u>9,323</u>	<u>16,486</u>

17 RESTRICTED INCOME FUNDS

	Living Faith £	Parenting for Faith £	Messy Church £	Anna Chaplaincy £	Developing countries £	Total 2023 £	Total 2022 £
Balance at 1 April 2022	-	57,349	2,066	-	12,198	71,613	87,012
Donations	17,122	29,264	77,108	62,040	443	185,977	209,305
Grants	11,000	31,550	121,200	85,560	-	249,310	569,266
Legacies	-	-	-	20,000	-	20,000	-
Sales of resources	672,058	-	-	-	-	672,058	-
Training, events, interest and other income	13,410	20,522	34,937	16,343	-	85,212	761,158
Raising funds	(40,622)	(40,622)	(40,621)	(40,621)	-	(162,486)	(129,717)
Charitable activities	(766,177)	(247,146)	(267,580)	(217,048)	-	(1,497,951)	(1,402,756)
Governance costs	(8,711)	(8,711)	(8,712)	(8,712)	-	(34,846)	(27,924)
Movement in funds for year	(101,920)	(215,143)	(83,668)	(82,438)	443	(482,726)	(20,668)
Transfer from unrestricted	101,920	(157,794)	81,602	82,438	-	423,754	5,269
Balance at 31 March 2023	-	-	-	-	12,641	12,641	71,613

a) **Living Faith** – The fund supports BRF's work resourcing individuals on their spiritual journey

b) **Parenting for Faith** – The fund supports BRF's work equipping parents to raise God-connected children and teens.

c) **Messy Church** – The fund supports BRF's work helping churches to engage with their wider community.

d) **Anna Chaplaincy** – The fund supports BRF's work offering spiritual care to older people.

f) **Developing countries** – The fund enables BRF to provide resources to help clergy, church groups and organisations involved in training Christian publishers in developing countries.

18 UNRESTRICTED FUNDS

	General funds £	Develop- ment fund £	Centenary fund £	Property fund £	Total £
Unrestricted funds at 1 April 2022	1,569,938	244,284	20,155	325,392	2,159,769
Surplus/(Deficit) for the year	170,074	-	(4,765)	-	165,309
(Losses) on investments	(59,594)	(24,563)	-	-	(84,157)
Transfer from development fund	114,938	(114,938)	-	-	-
Transfer to general fund	15,390	-	(15,390)	-	-
Transfer to restricted funds	(423,754)	-	-	-	(423,754)
Transfer from property fund	9,204	-	-	(9,204)	-
Unrestricted funds carried forward at 31 March 2023	1,396,196	104,783	-	316,188	1,817,167

The property fund is a designated fund representing the net book value of the charity's leasehold property. The purpose of the development fund, which has been invested, is to provide designated funding for two senior management posts over five years. There are one to two years remaining. The centenary fund has been created to fund events to mark the charity's centenary in 2022 and has now been closed.

Transfers to restricted funds took place to eliminate deficits on some restricted funds (see note 17).

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	General funds £	Property fund £	Development funds £	Total £
<u>Net assets at 31 March 2023</u>	£	£	£	£	£
Tangible fixed assets	-	53,766	316,188	-	369,954
Fixed asset investments	-	597,345	-	104,783	702,128
Cash at bank and in hand	12,131	762,053	-	-	774,184
Stocks, work in progress and debtors	3,854	283,400	-	-	287,254
Creditors falling due within one year	(3,344)	(291,045)	-	-	(294,389)
Creditors falling due after one year	-	(9,323)	-	-	(9,323)
	12,641	1,396,196	316,188	104,783	1,829,808

	Restricted funds	General funds	Property fund	Centenary & development funds	Total
	£	£	£	£	£
<u>Net assets at 31 March 2022</u>					
Tangible fixed assets	-	63,433	325,392	-	388,825
Fixed asset investments	-	656,939	-	244,284	901,223
Cash at bank and in hand	73,278	919,587	-	20,155	1,013,020
Stocks, work in progress and debtors	5,777	260,990	-	-	266,767
Creditors falling due within one year	(7,442)	(314,525)	-	-	(321,967)
Creditors falling due after one year	-	(16,486)	-	-	(16,486)
	<u>71,613</u>	<u>1,569,938</u>	<u>325,392</u>	<u>264,439</u>	<u>2,231,382</u>

20 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2023, BRF had commitments under operating leases of £1,504 (2022: £1,504) payable within one year, and £3,009 (2022: £4,513) in respect of operating leases expiring in two to five years.

21 PENSION SCHEME

For eligible salaried employees, BRF participates in the Pension Builder Scheme section of CWPf for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and the other participating employers.

Pension Builder Classic

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes. BRF is part of the Pension Builder Classic part of the Pension Fund.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

There is no subdivision of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable (2023: £94,023; 2022: £84,830).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, BRF could become responsible for paying a share of the failed employer's pension liabilities.

There were contributions of £7,528 outstanding at the year end (2022: £7,753).

BRF had active 42 members and 29 deferred members and 8 pensioners at 31 March 2023 (2022: 39 active members and 27 deferred members and 7 pensioners).

22 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets measured at fair value through profit or loss (investments)	701,128	901,223

For a breakdown of the fair value of the investments as well as the element charged to the statement of financial activity, see note 12.

23 ANALYSIS OF CHANGES IN NET FUNDS

	At start of year £	Cashflows £	At end of year £
<u>Net funds at 31 March 2023</u>			
Cash	1,013,020	(238,836)	774,184

24 FINANCIAL COMMITMENT

In the prior year, the charity had a third party that held and sold stock on behalf of BRF. The risks and responsibilities of the stock belonged with the third party and hence the balances have not been recognised in stock. A financial commitment existed at 31 March 22 with a valuation £15,594 being the cost valuation of the remaining stock. No commitment existed at 31 March 2023.

Accounts



Enabling all ages to grow in faith

BIBLE READING FELLOWSHIP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

COMPANY REGISTERED NO: 00301324

REGISTERED CHARITY NO: 233280



Bible Reading Fellowship
CONTENTS TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

Reference and administrative information.....	3
Report of the Council.....	4
Independent auditor's report.....	15
Statement of financial activities 2022.....	18
Statement of financial activities 2021.....	19
Balance sheet.....	20
Statement of cash flows	21
Notes to the financial statements	22

Bible Reading Fellowship

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered name:	Bible Reading Fellowship (also known as 'BRF')	
Charity registration number:	233280	
Company registered number:	301324	
Registered office:	15 The Chambers, Vineyard, Abingdon OX14 3FE	
Vice presidents:	Mrs A Donald Lord Green of Hurstpierpoint Canon Dr G Lings Rt Revd S Platten Rt Revd T Thornton (retired September 2021) Rt Revd M Turnbull Mrs A Persson (appointed July 2021)	
Council / trustees:	Rt Revd C Fletcher OBE (Chair) Canon Dr C Baxter CBE (Vice Chair) ^ Mrs J Agg * Mr A J Barton * Mr A Booth ^ Mr P A Cox * Revd S Hayes Revd Dr P Goodliff (appointed 30 June 2022) * Mr J Hills (Treasurer) ^ Mr A Howard (appointed to People Committee 30 June 22) * Mr M Wilkinson * Members of the Finance Committee ^ Members of the People Committee	
Senior management team:	Canon R Fisher Miss J Elliott Mrs K Laister Ms J MacNaughton Mrs S Sheerin Mrs O Warburton	Chief Executive Head of Finance and Operations Head of Marketing and Communications Head of Fundraising Head of People Head of Content Creation
Company secretary:	Miss J Elliott	
Auditors:	Azets Audit Services, Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY	
Bankers:	The Royal Bank of Scotland plc, Drummonds Branch 49 Charing Cross, Admiralty Arch, London SW1A 2DX	
Solicitors:	Blake Morgan LLP, Seacourt Tower, West Way, Oxford OX2 0FB	

REPORT OF THE COUNCIL

The Council presents its report and audited financial statements for the year ended 31 March 2022.

Introduction from the Chief Executive

We are very thankful to have navigated through a second year that was significantly impacted by the Covid-19 pandemic. As the reports in the following pages from BRF's ministry leads illustrate, it has been a year of growth and development, new opportunities and some significant changes within the ministry teams themselves.

While there has been much for which to give thanks for during the last year, it has also been a great joy in 2022 to celebrate BRF's centenary, and to reflect on all that God has done in and through BRF over the past 100 years.

To mark the milestone, we introduced a new BRF centenary prayer and a new video to share the story of BRF and our ministries. The centenary celebrations began with a BBC *Songs of Praise* programme. The theme was 'The power of the Bible to transform lives', and the broadcast featured several aspects of BRF's work, which illustrated this powerfully and movingly.

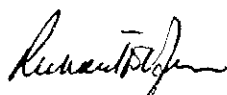
We took a leaf out of what we had learned during the pandemic about online worship, and we premiered our own online service of thanksgiving and rededication at the end of April. This made it accessible to anyone who wanted to watch it, irrespective of geography. Indeed, to date, the service has been viewed over 1,100 times – a much greater number than would have been likely to attend such an event had we planned to do it in person.

We've also published some special books to mark the centenary, including a range of classic editions of some of the best-selling and most-loved BRF books from the last 25 years or so. We were particularly delighted to publish *The BRF Book of 365 Bible Reflections*, a wonderful, themed compilation with contributions from a wide range of BRF authors, supporters and well-wishers.

It's been a real joy, too, to hear stories of people whose lives have been impacted by BRF, particularly those who have been faithfully reading our Bible reading notes for many years. A personal favourite is a letter I received in January, enclosing a cheque for £73 as a special donation – £1 for every year he had been reading BRF notes. Introduced to him as a child, this established a habit of a lifetime.

BRF's staff team is without question its greatest asset. Working as a dispersed community has become the norm now, and we continue to adapt to different ways of working. We were pleased during the year to become an accredited Living Wage Employer. We recognise the need to improve equality, diversity and inclusion, and work started during the year to begin to address this.

We continue to be thankful for all who play a part in making possible all that we do at BRF and for the involvement, prayers and generosity of so many individuals, churches and charitable trusts. We give thanks to God for his faithful provision for BRF over the last 100 years and we pray for all that lies ahead.



Richard Fisher
Chief Executive

Aims, objectives and activities

BRF's charitable objectives are to advance the Christian religion by encouraging understanding of the Bible by people of all ages and encouraging and resourcing the development of Christian life and/or ministry among people of all ages. BRF is a Christian charity that is passionate about enabling people of all ages to grow in faith and understanding of the Bible. BRF resources the spiritual journey of individuals and the mission and ministry of local churches.

BRF's strategic priorities

BRF's strategic priorities are:

- **BRF at the centre:** making a clear link back to BRF as a whole in everything we do.
- **Maximise impact:** maximising the potential and impact of all our ministries and resources.
- **Invest in our people:** ensuring that BRF is a great place to work, developing individuals and enabling teams to play their part in seeing BRF's vision fulfilled.
- **Financial sustainability:** securing the funding we need, ensuring prudent financial management and maximising our assets.

BRF works with two key constituencies:

- **Individuals:** resourcing individuals of all ages to grow in their Christian faith and understanding of the Bible.
- **Churches:** resourcing the mission and ministry of local churches; BRF is the home of Messy Church, Parenting for Faith and Anna Chaplaincy.

Strategic report

Achievements and performance

Anna Chaplaincy – offering spiritual care in later life

Debbie Thrower, Anna Chaplaincy pioneer, writes:

There's a growing confidence within the BRF team as the Anna Chaplaincy model extends to different parts of the UK. Several factors combine to confirm Anna Chaplaincy as a timely response to the growing need for spiritual care for older people:

- The rapidly ageing demographic – with more people over the age of 60 than under 18 in the UK.
- A growing emphasis in the church on lay leadership – with enhanced equipping and resourcing of lay men and women pursuing vocational pathways.
- A broader interest in chaplaincy generally, as a result of a certain disenchantment with more traditional forms of church in some quarters – and an eagerness to see the church 'getting out there' and serving beyond church buildings.

More than ever, pastoral care and community engagement are seen as vital in the wake of the Covid-19 pandemic, where a disproportionate toll was taken on individuals in their later years.

Recruitment of a new full-time Anna Chaplaincy team member at BRF (Debbie Ducille's appointment as church lead in February 2022 was made possible by a significant grant) is enabling us to now be more proactive across a spectrum of denominations, as well as linking now with half of all Anglican dioceses. Several of these we're working with very closely; for example, Portsmouth Diocese recently made Anna Chaplaincy one of its top priorities, pledging to have Anna Chaplaincy 'in every parish'. Debbie's appointment to the team also enabled Julia Burton-Jones to move into a redefined role as training and development lead.

The network is expanding fast too – currently 219 members (compared with 163 this time last year) who are serving in contexts as varied as inner-city Birmingham, the valleys of south Wales, suburbs in Greater Manchester and the villages of south Lanarkshire – demonstrating the flexibility of the approach.

Meanwhile, network members have seized opportunities to improve their skills. As well as continuing professional development – on topics like ‘Boundary setting and self-care’, and ‘End-of-life care’ – there are regular chances to connect through online Network Get Togethers during the day and evening. A total of 124 learners completed the Anna Chaplaincy online training course, which was offered twelve times during the year.

Regarding resources, we’ve revised the *Anna Chaplaincy Handbook* to include more case studies and reflections on the pandemic. Our new Anna Chaplaincy *Easy Guides*, written by network members, are a growing library of free PDFs distilling complex subjects to a single page: e.g. ‘How to run a holiday at home’ and ‘Linking care homes with local schools’. Several titles will appear each quarter to help churches and communities develop expertise.

It’s so exciting seeing Anna Chaplaincy being regarded, increasingly, as a trusted and authoritative voice in this sphere.

Living Faith – resourcing your spiritual journey

Olivia Warburton, Living Faith ministry lead, writes:

2021–22 has been a year of consolidation for Living Faith as the initial impacts of the pandemic eased, but also a year of diversifying our offering, particularly through the introduction of online events and new gift book formats. Brand recognition continued to grow, and we embraced new opportunities to secure funding for special projects that would increase the reach of our ministry.

We continued to reach existing and new audiences through our books, Bible reading notes and other printed resources, through a range of digital formats and through online and face-to-face interactions, and we explored new ways of making our content available.

We hosted two online conferences – 250 women attended ‘Wells in the wilderness’ in April, while 70 attended ‘Here I am, Lord: A time to review and renew our calling’ in October.

In addition to our five popular daily Bible reading notes series, we produced 14 new titles and three new editions during the year.

We published three new environmental titles. Martin and Margot Hodson’s fully revised and updated second edition of *A Christian Guide to Environmental Issues* came out in April, along with *Green Reflections*. The publication of both coincided neatly with President Biden’s climate summit. In June, we published *Changing the Climate* by Debbie, David and Jamie Hawker. Twelve months on, teenager Jamie was awarded the Diana Award in recognition of his efforts to create and sustain positive change. In the autumn, we kept these titles in front of people with a focused social media campaign running during COP26.

Our first centenary resource, *The BRF Book of 365 Bible Reflections*, published in October, with contributions from a wide range of BRF authors, supporters and well-wishers, generated strong sales, lots of activity on social media and positive comments from contributors and purchasers alike.

Clare and Micah Hayns’ beautifully illustrated *Unveiled* also published in October, with a launch event at Christ Church Cathedral, Oxford. An eight-part series of video reflections, based on the book, was launched in March.

Jo Swinney’s Advent book, *The Whole Christmas Story* and Amy Boucher Pye’s, *Celebrating Christmas* were also well received, and several of our titles were selected for inclusion in The Big Church Read campaign. Sally Welch’s Lent book for 2022, *Sharing the Easter Story*, picked up BRF’s centenary theme and was complemented by a free PDF resource *Journeymakers – a pilgrimage through Lent*.

Following on from the success of *The Easter Story* booklet, donations enabled us to give away several hundred copies of *The Christmas Story* booklet by Martyn Payne.

New Bible reading notes editors were appointed in April/May 2021 – BRF author Gordon Giles for *New Daylight* and BRF colleagues Olivia Warburton and Rachel Tranter as joint editors for *Guidelines*.

Messy Church – church, but not as you know it

Aike Kennett-Brown, Messy Church ministry lead, writes:

Messy Church continues to be an effective way to engage people who would otherwise not have a connection with church. Despite the continued uncertainties presented by the pandemic, many Messy Church leaders are committed to this ministry and are keen to make a difference.

It has been a year of transitions, with some Messy Churches closing permanently and others still in hibernation. However, 42 new Messy Churches registered on the directory between January and March 2022, as churches seek to find creative ways to re-engage families post-lockdown.

The BRF Messy Church team has also seen a successful transition of team members. Aike Kennett-Brown started as Messy Church ministry lead in January 2022, as Lucy Moore, founder, took on a new strategic role within the Church of England. Jane Butler became training and development lead, allowing Sally O'Hare to become coordinator in February 2022. This new team remains committed to supporting, encouraging, inspiring and resourcing the Messy Church network throughout the UK and overseas.

During 2021–22, this was achieved through monthly Facebook Lives, using a range of hosts, including the Archbishop of York in December 2021. Termly online *Messy Meet Ups* enabled Messy Church leaders to connect with one another, share ideas, challenges and receive prayer. Meanwhile, *Messy Masterclasses*, launched in January 2021, are now an ongoing feature of our annual programme, proving a cost- and time-effective way to upskill Messy Church leaders. Accessible to everyone, 37 Masterclasses took place over the course of the year, attended by 465 people, 'Zooming' in from locations around the UK, Europe, South Africa and the USA.

In addition to regular training opportunities, an online *Messtival* took place in May 2021. A total of 140 Messy Church leaders participated in 22 workshops, with over 400 households joining the *Great Big Messy Church* celebration on YouTube. The *Messy Young Leaders* group continued to meet bimonthly online throughout the year. Facilitated by Jane, three young leaders plan and host the session, attracting young leaders from the UK and Australia. This trio were involved in planning and delivering the Messy Church Conference in May 2022.

Messy Church Goes Wild, a further dimension of Messy Church, has continued to develop. A new resource has been written and piloted: *Messy Adventures*, a series of twelve stimulating all-age outdoor sessions designed to get Messy Church families discovering God in the context of the natural world and asking big questions about the environment.

We continue to invest in international relationships with Messy Church country leaders around the world. Connections are particularly strong with colleagues in Germany, the Netherlands, Sweden, Denmark, Norway, Australia, New Zealand, USA, Canada and South Africa, all of whom helped to plan the Messy Church Conference 2022.

The BRF Messy Church team look forward to the new season ahead.

Parenting for Faith – equipping parents to raise God-connected children and teens

Anna Hawken, Parenting for Faith ministry lead, writes:

Parenting for Faith saw an increase in interest and engagement, following the start of the pandemic in March 2020. The past year has provided many opportunities to build on this and we have continued to see steady growth. We have particularly focused on email campaigns and social media to ensure this continues. These have been led by Iona Gray, who joined as digital marketing officer in April 2021. Navigating a post-lockdown landscape has required flexibility and creativity from all members of the team. They've risen to the challenge well and found all sorts of different ways to prepare and present the resources.

A successful example of this was the huge number of registrations for the online Parenting Teens course that we piloted during the autumn: 41 individuals and 49 churches attended, meaning there were over 350 screens (often with more than one person per screen) at each session. This has shown us that we are likely to have a good response to the *Parenting Teens for a Life of Faith* book (coming in October 2022). It also highlighted the effectiveness of a model where churches sign up for an online course. This gives them local engagement and interaction but centralised organisation

and material. This has been significant learning for us, and we plan to use this model more in the future for other courses.

A new season for Parenting for Faith began in January 2022 as founder, Rachel Turner, handed over to Anna Hawken. This marked the end of the initial phase of the ministry, the focus of which was on pioneering, problem-solving and creating resources. The focus will now be more on development and diversity of the existing resources and on increasing reach and engagement. Other staff changes in the team reflect this as Becky Sedgwick moved from being local coordinator to resources coordinator and a new role was created for a support coordinator, which was taken up by Kate Irvine in April 2022.

Examples of this shift of focus can also be seen in our online qualification and the freelance speaking team. We now have 100 learners who have completed the online certificate in Parenting for Faith short course since its launch with Cliff College in March 2021. They are using these skills in their ministries and also spreading the word about Parenting for Faith. During the year, we were also able to remobilise the speaking team and retrain them for hosting and leading online events. More people 'on the ground', whether online or in person, all increase the reach of the ministry. We are excited to see this continue in 2022 and beyond.

Planned activities

Our plans for 2021–22, as set out in our last Annual Report, included the following:

- Celebrate BRF's centenary (2022)
- Commence charity-wide data and website integration
- Refine and expand online training across the ministries
- Develop volunteer local church champions
- Develop impact measurement
- Create and launch 'Messy Church Goes Wild'

Most of the above have already been commented upon. For the other points, these are set out below.

Data and website

A charity-wide data audit exercise was conducted during the year from both an internal and external stakeholder view. BRF appointed a new website developer/support supplier and the first two websites have started integration. The integration of BRF's remaining websites is expected over the next two years.

Volunteers

During the year, six local church champions were appointed, promoting and speaking about BRF's work within their local congregations and communities. BRF is grateful for everyone who volunteers in a variety of roles across our ministries.

Impact measurement

As BRF entered its centenary year, we have been looking to the future and specifically to the three years to 2025. A new three-year plan was approved by the trustees in March 2022. Focus has been not only on the objectives and outcomes of the individual ministries but also on how those outcomes are connected and measured across the charity. Before the year end, work started on a charity-wide feedback template for consistent measuring of impact from activities.

Plans for future periods

BRF plans to continue with the activities outlined above, subject to securing the funding necessary. Particular developments for the coming year include:

- Continue to celebrate BRF's centenary (2022)
- Deliver the third Messy Church Conference
- Pilot and launch the Spiritual Care Series course
- Review the balance between online and in-person training
- Further integration of BRF websites
- Continue work to improve diversity within trustees, staff and those who write for and contribute to BRF resources and ministries

Financial review

In 2022, total income was up 2% to £2,164,475 (2021: £2,118,568).

In 2022, 62% of income was voluntary and BRF is grateful for the support from our donors to enable us to carry out work across our ministries. Voluntary income was £1,339,920, up from the 2021 figure of £1,322,716. Of the voluntary income received during the year, 55% (2021: 43%) came from individual donations (including legacies) and 45% (2021: 57%) from charitable trust grants. Income from legacies was £146,058, from four estates of BRF supporters. Of the total voluntary income received, 58% was restricted for specific ministries. The cost of raising funds was £257,820, amounting to 13% of expenditure.

A significant portion of income was from the sale of resources and events, amounting to £801,063. We wish to enable individuals to grow in their faith, and as such a pricing strategy is adopted to make it as affordable as possible to our readers and event attendees. The sales of BRF's Bible reading notes range account for the majority of the income from sales of resources, with *New Daylight* as our flagship publication. This income stream continues to slowly decline, however it is being increasingly supported by voluntary income for this ministry. The sales from events were higher than last year, slowly building after the drop during the pandemic. We continued to offer online training (a mix of free and paid for) as well as a small number of in-person events.

Expenditure was higher than the prior year at £2,057,583 (2021: £1,944,284), but not quite at the pre-pandemic levels. Expenditure increased due to a small increase in head count as well as more in-person activity taking place. Payroll costs remain the most significant cost; however, this doesn't recognise the contribution of the volunteers that support BRF's work.

BRF owns a property in which the head office is based. This property is owned outright.

Investment performance during the year

Initially there was growth in the investments, however towards the end of the year the market fell. The year-end valuation was £901,223 (2021: £921,551).

The overall net movement of funds of £85,564 (2021: £331,131) provided overall reserves at 31 March 2022 of £2,231,382 (2021: £2,144,818), of which unrestricted reserves were £2,159,769 (2021: £2,057,806).

Principal funding sources

BRF generates 37.0% (2021: 36.9%) of our annual overall funding from income from sales of resources and fees charged for training and events. The growth and expansion of BRF's work, particularly its specific ministries over the past 20 years, have been made possible largely through the very generous support of individual donors, churches and charitable trusts.

Other than Gift Aid, BRF normally receives no funding from government or other statutory bodies, or from the National Lottery. During the prior year, some staff were furloughed and £78,345 was received from the government. The furlough scheme was not used in the current year.

Fundraising

Recognising our dependence on voluntary income, BRF aims to inspire and encourage others to give in support of our work. BRF seeks to act responsibly in our communications with supporters and donors. In our approach to potential donors, we will never subject anyone to pressure or a 'hard sell', but will always treat individuals with dignity, integrity and respect. We are aware that some of our donors may be older, potentially vulnerable adults. BRF has guidance for staff on identifying vulnerable older donors and how to work with them in a way that maintains their dignity. We seek to work to the highest level of transparency, integrity and respect towards all who engage with the charity, including those who give to our work.

All fundraising activity is carried out by BRF's in-house fundraising team, managed during the year by BRF's head of fundraising, working closely with the chief executive. No professional fundraiser or commercial participator was used

during the year. BRF is registered with the Fundraising Regulator, adheres to the standards of the Regulator's Code of Fundraising Practice and has signed up to receive suppressions under the Fundraising Preference Service.

BRF's fundraising team looks for appropriate ways to share our funding needs with those churches and individuals who engage with the charity and its particular ministries, alongside identifying charitable trusts and foundations whom we may approach for grant funding support. Income from Gifts in Wills is a key part of the fundraising strategy and recent gifts have had a significant impact on ministry activity and development.

BRF benefitted from a number of significant grants from the following charitable trusts: The Douglas Trust, The Bishop Radford Trust, The Kirby Laing Foundation, Garfield Weston Foundation, Maurice & Hilda Laing Charitable Trust, The Archbishop's Council and The European Great Commission Collaboration.

BRF supporters, readers and subscribers are kept informed about BRF's wider ministry and funding needs through articles in *New Daylight* and *Guidelines* Bible reading notes, through regular newsletters such as BRF News and through our social media channels.

No complaints were received during the year about fundraising for the charity.

The trustees wish to thank all the individuals, churches and charitable trusts for their generous funding support during the year.

Reserves policy

BRF's reserves are unrestricted funds that are freely available to spend on its charitable purposes.

BRF's various ministries (particularly Messy Church, Anna Chaplaincy and Parenting for Faith) are almost exclusively funded from voluntary income. Much of the recent development of these ministries has been made possible through generous grants from individuals and charitable trusts. However, donor and grant income is unpredictable; while BRF seeks to secure funding each year to cover the annual costs of its ministries, reserves are extremely important in providing resilience and sustainability. Reserves also provide the potential to invest in new developments and opportunities.

The status of reserves is reported within BRF's monthly management accounts and reviewed by the Finance Committee, which meets four times a year. The level of reserves needed is reviewed each year by the full Council when the annual budget is agreed, so there is an integrated approach to BRF's overall financial planning.

The trustees consider that BRF requires unrestricted free reserves of 50% (i.e. six months) of annual budgeted expenditure for its charitable activities. These reserves enable us to make good any fluctuations in voluntary income and any shortfall of income over expenditure for these ministries, allowing time for us to seek alternative sources of income and enabling us to continue the delivery of our charitable activities each year.

The trustees continue to hold the view, therefore, that a level of £1,213,369 is currently appropriate in order to safeguard future activities. At the end of March 2022, BRF's total funds were £2,231,382 (of which free reserves comprised £1,569,938). These comprised:

£1,569,938	General funds
£244,284	Development fund
£20,155	Centenary fund
£325,392	Property fund
£71,613	Restricted funds, available for use only for the specific charitable activity for which they are given

The development, centenary and property funds are designated. The purpose of the development fund, which has been invested, is to provide designated funding for two senior posts over a period of around five years (two to three years remaining). The centenary fund has been created to fund events to mark BRF's centenary in 2022. The property fund is a designated fund representing the net book value of the charity's long leasehold property.

These funds are considered to be adequate for the immediate future requirements of BRF's activities. At the end of March 2022, BRF had 7.8 months (2021: 8.2 months) of free unrestricted fund reserves.

Going concern

The trustees expect the charity to continue to operate for more than twelve months from the date of this report. As such, they consider the charity to be a going concern. Along with the senior management team, the trustees regularly review historical and projected financial information as well as reviewing future strategic plans.

Investments including policy

BRF held investments of £901,223 at 31 March 2022 (2021: £921,551).

During the year, BRF kept the investments split between two funds, portfolio one, invested in Cofunds, an unrestricted fund for general use, and portfolio two, again invested in Cofunds, unrestricted though designated as the development fund. BRF takes an ethical investment approach. All ethical investments are deemed as matching the criteria as described by the EIRIS Foundation research or other recognised ethical investment bodies.

During the year, BRF tendered the role of investment advisor and appointed CCLA. The investments were transferred to CCLA after the year end.

The investment policy was reviewed and agreed on 10 May 2022.

All investments held in BRF's name are to be held in ethical investments. The trustees expect the investment advisor, who shall be appropriately qualified, to have considered the suitability of investments of the same kind as any particular investment proposed to be made or retained.

Portfolio one – the overall objectives are to create long-term income and capital growth to provide funds as required by BRF to carry out its charitable purposes consistently year by year, with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained.

The risk appetite for this fund is medium, an FCA risk rating of three or equivalent.

Both capital and income may be used at any time for the furtherance of BRF's aims and therefore the portfolio should be managed on a total return basis, targeting 1–2% above inflation as a total return.

Portfolio two – given the short-term access requirements of these funds, going forward, portfolio two will be held in a deposit account due to the volatility in the bond markets and will no longer be considered an investment.

The risk appetite for this fund is low, an FCA risk rating of one or equivalent.

The trustees receive quarterly valuations and the Finance Committee reviews the investment at each of its meetings.

Taxation

The company is entitled to exemption from taxation on income and capital gains to the extent that the funds are applied for charitable purposes.

Structure, governance and management**Governing document**

Bible Reading Fellowship (BRF) was established in 1922. It is a charitable company limited by guarantee, incorporated on 30 May 1935 and registered as a charity on 1 February 1965. It is governed by its Memorandum and Articles of Association. BRF's charitable objectives are 'to advance Christian religion by:

- a) encouraging understanding of the Bible by people of all ages;
- b) encouraging and resourcing the development of Christian life and/or ministry among people of all ages.'

The Memorandum of Association prohibits the distribution of the income and property of BRF to the members. Upon dissolution or the winding up of BRF, the assets shall be given or transferred to some similar institution or institutions having similar objects to BRF.

A review of BRF's governance was undertaken during the year.

Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council. Under the requirements of the Articles of Association one-third of the members retire at the March Council meeting each year, determined by length of service. Retiring members may be re-elected to serve again. In March 2022, the trustees agreed, going forward, to introduce a maximum term of nine years' service.

Rt Revd C. Fletcher, Mr M. Wilkinson and Mr A. Booth were due to retire during the year. All offered themselves for re-election and were re-elected.

The Council aims to reflect the breadth of church tradition that BRF seeks to serve, and the breadth of activities with which the charity is engaged. The skill set of the Council is periodically reviewed and if a gap is identified steps are taken to recruit a trustee with skills and experience in that field.

New trustees are externally recruited or recommended by current Council or staff members. They are issued with briefing papers about the nature, aims and objectives of the charity, and are interviewed by the chief executive and usually at least one Council member. Candidates are invited to attend up to two trustee and/or committee meetings before proceeding with the formal joining procedure.

The charity has six vice presidents. This role is honorary and the vice presidents support the charity in an advocacy and advisory capacity.

Trustee induction and training

In practice, most new trustees are already familiar with at least some aspects of the work of the charity. Upon joining the Council, they are provided with detailed information about our vision, including major initiatives and key issues, organisation structure, copies of the Memorandum and Articles of Association and the latest financial statements. All trustees are issued with a copy of *The Essential Trustee: What you need to know (CC3)*, as well as *Welcome - you're a charity trustee*, both published by the Charity Commission.

A formal induction programme provides trustees with detailed insight into the different aspects of our work and a chance to meet members of staff. This is available to both new and current trustees.

Organisation

The Council, BRF's policy-making body, is responsible for the overall vision, direction and strategy of the charity and meets four times a year. A Finance Committee, comprising at least three trustees, also meets up to four times a year. A People Committee, comprising three trustees, the chief executive and head of people, meets at least three times per year. A Management Team, comprising the chief executive, head of content creation, head of finance and operations, head of fundraising, head of marketing and communications and head of people, manages the day-to-day operations and has delegated authority, approved by the Council, for operational matters including finance and employment.

Pay policy for senior staff

No trustee received any remuneration, nor did they receive any other benefit during the year in their role as a member of the Council.

The trustees, through the People Committee, annually review all staff salaries. Within the scope of the organisational review conducted during the year, all salaries were also reviewed to ensure they appropriately reflected the duties of the individual postholders. In recruiting for new positions, the senior management team take into consideration current market rates and salary levels for similar posts in comparable organisations, as well as the experience of applicants. The salaries of members of the senior management team (who are listed on page three) are similarly determined according to these criteria.

Risk management

The Council and Management Team identify and evaluate risks to the charity on an ongoing basis and action is agreed to mitigate any new significant risk at the earliest opportunity. A full review of the operational, financial, reputational

and ministry risks to the charity is conducted annually. The risk register documents the identification and evaluation of risks and the likelihood of their occurrence across all aspects of the charity and its activities, and reports on processes in place or being developed to manage these risks.

The principal risks are identified as:

	Risk	Mitigating action
Voluntary income	Negative macro-economic factors further limiting sources of voluntary income to support charitable activities.	Raising the profile of BRF and its vision; additional investment in the fundraising team; continuing development of a major gifts programme. Finding new streams such as merchandising and text giving.
Income from sales of resources	Competitive market for Bible reading notes, as well as continued pressures on the Christian bookshop market, leading to a reduction in income.	Development of a range of routes to reach end users; sponsorship of new products.
Costs	Rising and sustained inflation leading to cost increases.	Working with suppliers and performing tenders where appropriate. Looking at non-salary benefits.
Staff	Loss of knowledge and interruption to the business through staff leaving and the challenge of recruiting suitable candidates to fill vacant and new positions.	Business continuity planning; articulation of BRF's core values as an organisation and embedding these within its day-to-day operations.
Reputation	Negative reaction to one or more of our ministries (including ministries that interact with children), publications or fundraising campaigns.	Implementation and regular review of policies and procedures, including safeguarding and volunteer agreements; Continuing Professional Development (CPD) programme for freelancers working with churches; complaints procedure; ability to respond swiftly in the event of a problem arising. Membership of the Chartered Institute of Fundraising.
Data	Loss of personal data, including sensitive data and data processed through fundraising activities; risk of cyberattack.	Continual improvement programme on the handling of personal data; registration with appropriate regulators such as cyber essentials and CPD by staff members; IT controls in place and cyber insurance.

Public benefit statement

In shaping our objectives and planning our activities, the trustees confirm that they have complied with the duty in section four of the Companies Act 2006 to have due regard to the guidance published by the Charity Commission, including the guidance on public benefit and fee charging, and the specific guidance on charities for the advancement of religion and for the advancement of education. BRF relies on income from grants and donations, along with the sales of publications and fees for some training and events, to cover its operating costs. In setting the prices for publications and the level of fees, the trustees are concerned to make what we have to offer as accessible and as affordable as possible throughout the United Kingdom.

All that we do is accessible to all of the wider public, and many benefit from BRF's charitable activities. BRF's charitable activities resource individual adults, children and families, parents, ordained and lay leaders in churches, Messy Church leaders and Anna Chaplains and others in equivalent roles. We do so through producing Bible reading notes, books and

other resources, offering conferences, providing training and consultancy and through our specific ministries and websites.

Councillors' responsibilities in relation to the financial statements

The Council members (who are also the charity trustees and the directors of the company for the purposes of company law) are responsible for preparing the Report of Council and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing the financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Council members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Council members are aware, at the time of approving our Councils' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- the Council members, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

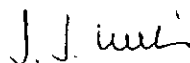
This report was approved by the Council on Thursday 22 September 2022 and signed on its behalf by:



The Rt Revd Colin Fletcher – Council member

Date:

22/9/22



Mr Julian Hills – Council member

Date:

22/9/22

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF Bible Reading Fellowship**

Opinion

We have audited the financial statements of Bible Reading Fellowship (the 'charitable company') for the year ended 31 March 2022 which comprise; The Statement of Financial Activities Incorporating an Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Council members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the Council responsibilities statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement arising from fraud is also higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)

For and on behalf of Azets Audit Services
Statutory Auditor
Chartered Accountants
Gladstone House,
77-79 High Street,
Egham, Surrey
TW20 9HY

Date *22 September 2022*

Bible Reading Fellowship

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 total £	2021 total £
Income from:					
Donations and legacies					
Donations		382,284	209,305	591,589	570,890
Grants		33,007	569,266	602,273	747,619
Legacies		146,058	-	146,058	4,207
Charitable activities					
Working with individuals and churches		49,711	751,352	801,063	781,596
Working with primary schools		-	-	-	105
Investments					
Interest received		13,686	9,806	23,492	14,151
Total income		<u>624,746</u>	<u>1,539,729</u>	<u>2,164,475</u>	<u>2,118,568</u>
Expenditure on:					
Raising funds	5	128,103	129,717	257,820	232,009
Charitable activities	4	369,083	1,430,680	1,799,763	1,712,275
Total expenditure		<u>497,186</u>	<u>1,560,397</u>	<u>2,057,583</u>	<u>1,944,284</u>
Net income/(expenditure) before investment gains		127,560	(20,668)	106,892	174,284
Gain/(loss) on investment	12	(20,328)	-	(20,328)	156,847
Net income/(expenditure)		107,232	(20,668)	86,564	331,131
Transfers between funds	18	(5,269)	5,269	-	-
Net movement in funds	8	<u>101,963</u>	<u>(15,399)</u>	<u>86,564</u>	<u>331,131</u>
Reconciliation of funds					
Total funds brought forward		<u>2,057,806</u>	<u>87,012</u>	<u>2,144,818</u>	<u>1,813,687</u>
Total funds carried forward		<u>2,159,769</u>	<u>71,613</u>	<u>2,231,382</u>	<u>2,144,818</u>

None of the charity's major activities were acquired or discontinued during the above two financial periods. The charity has no recognised gains or losses other than the surplus for the above two financial periods.

The notes on pages 22 to 34 form part of these financial statements.

Bible Reading Fellowship

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £
Income from:				
Donations and legacies				
Donations		372,700	198,190	570,890
Grants		191,425	556,194	747,619
Legacies		4,207	-	4,207
Charitable activities				
Working with individuals and churches		745,641	35,955	781,596
Working with primary schools		-	105	105
Investments				
Interest received		14,151	-	14,151
Total income		<u>1,328,124</u>	<u>790,444</u>	<u>2,118,568</u>
Expenditure on:				
Raising funds	5	112,362	119,647	232,009
Charitable activities	4	977,640	734,635	1,712,275
Total expenditure		<u>1,090,002</u>	<u>854,282</u>	<u>1,944,284</u>
Net income / (expenditure) before investment gains		238,122	(63,838)	174,284
Gain on investment	12	156,847	-	156,847
Net income / (expenditure)		394,969	(63,838)	331,131
Transfers between funds		(92,572)	92,572	-
Net movement in funds	8	302,397	28,734	331,131
Reconciliation of funds				
Total funds brought forward		<u>1,755,409</u>	<u>58,278</u>	<u>1,813,687</u>
Total funds carried forward		<u>2,057,806</u>	<u>87,012</u>	<u>2,144,818</u>

The notes on pages 22 to 34 form part of these financial statements.

Bible Reading Fellowship
(Company registration number 00301324) (Charity registration number 233280)

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	388,825	410,239
Investments	12	901,223	921,551
		1,290,048	1,331,790
Current assets			
Stocks	13	86,950	115,707
Debtors	14	179,817	163,486
Cash at bank and in hand		1,013,020	808,150
		1,279,787	1,087,343
Creditors: amounts falling due within one year	15	321,967	261,596
Net current assets		957,820	825,747
Total assets less current liabilities		2,247,868	2,157,537
Creditors: amounts falling due after more than one year	16	16,486	12,719
Net assets		2,231,382	2,144,818
Charity funds			
Restricted funds	17	71,613	87,012
Unrestricted funds	18	1,569,938	1,447,364
Designated funds		589,831	610,442
Total charity funds		2,231,382	2,144,818

The financial statements were approved and authorised for issue by the Council on 22 September 2022 and signed on its behalf by:

C W Fletcher

The Rt Revd C Fletcher

J. J. Hills

Mr J Hills

Council members

The notes on pages 22 to 34 form part of these financial statements.

Bible Reading Fellowship

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net income/(expenditure) for the reporting period		86,564	331,131
Adjustments to cash flows from non-cash items			
Depreciation	11	37,654	34,286
Realised (gain) on disposal of investments	12	-	(11,357)
Unrealised (gain)/loss on revaluation of investments	12	20,328	(145,490)
		144,546	208,570
Working capital adjustments			
Decrease/(increase) in stock and work in progress	13	28,757	37,088
Decrease/(increase) in debtors	14	(16,331)	19,272
(Decrease)/increase in creditors	15	64,138	(5,795)
		221,110	259,135
Net cash flow from operating activities			
Cash flows from investing activities			
Payments for tangible assets	11	(16,240)	(64,285)
Sale proceeds of investments	12	-	107,841
		(16,240)	43,556
Net cash flow used in investing activities			
Net increase in cash and cash equivalents		204,870	302,691
Cash and cash equivalents at 1 April 2021		808,150	505,459
Cash and cash equivalents at 31 March 2022		<u>1,013,020</u>	<u>808,150</u>
Analysis of cash and cash equivalents			
Cash and bank		1,013,020	808,150
		<u>1,013,020</u>	<u>808,150</u>

The notes on pages 22 to 34 form part of these financial statements.

Bible Reading Fellowship

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**1 CHARITY DETAILS**

BRF (Bible Reading Fellowship) is a company limited by guarantee, incorporated in England and Wales, company registration number 00301324, charity registration number 233280. The company is a public benefit entity.

Its registered office is: 15 The Chambers
Vineyard
Abingdon
Oxfordshire OX14 3FE

2 ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared using the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- **Donations, legacies and grants**

Income from donations, legacies and grants is accounted for on the earliest of receipt or notification of the amount to be received, except as follows:

- When donors specify that funds provided must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.

- **Publications deferred income**

Income invoiced in respect of advance publications is deferred and included in incoming resources at the date of despatch of the relevant publication.

- **Investment income**

Investment income is included when receivable.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the number of staff engaged in that activity.

Depreciation of tangible fixed assets

Depreciation is provided in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Long leasehold property	50 years
Office equipment and furniture	5 years
Computer software and hardware	3 years
Computer server	6 years

Each class of asset is included at cost. Equipment costing less than £500 is taken to the Statement of Financial Activities in the year of purchase.

Foreign currencies and presentational currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account. The presentation currency used is Sterling.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. Provision is made for slow-moving and obsolete stocks.

Pension scheme

Contributions to defined contribution pension schemes are charged to the income and expenditure account for the year in which they are payable to the schemes.

Fund accounting

Funds held by the charity are either:

- Unrestricted funds: these are funds that can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds: these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the revenue account on a straight-line basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fixed asset investments

Investments held with Cofunds (Aegon UK) are included in the accounts at market value at 31 March 2022.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event. It is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Going concern

There are no material uncertainties that cast significant doubt upon the charity's ability to continue as a going concern. Forecasts have been prepared and reviewed for future periods. A key judgement in making the assessment is the ability to continue to fundraise income. Accordingly, it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Financial instruments

The Charitable Company has chosen to adopt Sections eleven and twelve of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

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

3 TURNOVER

Turnover is the total amount receivable by the charity in the ordinary course of business with outside customers for goods supplied and services provided, excluding VAT.

4 CHARITABLE ACTIVITIES

	Total		Direct costs		Salaries and staff costs		Support costs	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
Working with individuals and churches								
General charity activities	344,932	244,807	83,402	55,732	222,246	164,259	39,284	24,816
Living Faith	737,334	717,630	373,452	359,808	319,687	297,971	44,195	59,851
Messy Church	217,500	197,180	11,427	9,586	179,883	168,193	26,190	19,401
Anna Chaplaincy	168,677	150,221	4,970	12,430	142,428	122,609	21,279	15,182
Parenting for Faith	281,614	302,856	16,534	96,538	232,343	185,229	32,737	21,089
Centenary	3,745	1,100	3,745	1,100	-	-	-	-
	1,753,802	1,613,795	493,530	535,196	1,096,587	938,261	163,685	140,338
Working with primary schools								
Barnabas in Schools	-	66,793	-	9,547	-	53,035	-	4,211
Governance costs (note 7)								
	45,961	31,687	10,568	9,546	35,393	22,141	-	-
Total expenditure on charitable activities	1,799,763	1,712,275	504,098	554,289	1,131,980	1,013,437	163,685	144,549

5 RAISING FUNDS

	Total		Direct costs		Salaries and staff costs		Support costs	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
Staff								
	238,831	218,167	-	-	238,831	218,167	-	-
Fundraising costs								
	18,989	13,842	18,989	13,842	-	-	-	-
	257,820	232,009	18,989	13,842	238,831	218,167	-	-

6 ANALYSIS OF SUPPORT COSTS

	2022	2021
	£	£
IT	40,706	39,127
Accommodation	34,403	28,159
Legal and professional	1,159	1,777
Telephone	10,672	11,665
Depreciation	37,654	34,286
Bank charges	13,730	12,588
Printing, postage and stationery	8,941	6,207
Sundry administration	16,420	10,740
	<u>163,685</u>	<u>144,549</u>

7 GOVERNANCE COSTS

	2022	2021
	£	£
Audit and accountancy	10,450	9,500
Staff costs	35,393	22,141
Trustee meetings and other	118	46
	<u>45,961</u>	<u>31,687</u>

8 NET MOVEMENT IN FUNDS

	2022	2021
	£	£
The movement for the year is stated after charging:		
Depreciation	37,654	34,286
Payments under operating leases	3,168	3,951
Auditors' remuneration	9,000	8,000

9 COUNCIL MEMBERS REMUNERATION AND EXPENSES

No fees or emoluments were paid to any member of the Council during the year (2021: £nil) in their role as a member of the Council. A total of £278 (2021: £nil) was reimbursed to five (2021: nil) members of the Council in respect of travel costs incurred while engaged on the charity's business.

Donations of £8,526 were received from Council members during the year (2021: £10,905).

10 EMPLOYEE REMUNERATION

	2022 £	2021 £
Wages and salaries	1,134,529	1,011,002
Social security costs	100,989	84,747
Other pension costs	84,830	80,730
	<u>1,320,348</u>	<u>1,176,479</u>

The average number of persons employed was 44 (2021: 42).

One employee received remuneration of more than £60,000 per annum (2021: None).

The number of staff to whom retirement benefits are accruing under deferred annuity schemes is 40 (2021: 39).

The employee benefits of key management personnel was £345,636 (2021: £307,165). Key management personnel are staff members who served on the senior management team during the year.

11 TANGIBLE ASSETS

	Long leasehold land and buildings £	Computer equipment £	Furniture and office equipment £	Total £
Cost				
At 1 April 2021	460,000	132,381	88,577	680,958
Additions	-	12,448	3,792	16,240
Disposals	-	(1,584)	(12,378)	(13,962)
	<u>460,000</u>	<u>143,245</u>	<u>79,991</u>	<u>683,236</u>
At 31 March 2022	460,000	143,245	79,991	683,236
Depreciation				
At 1 April 2021	125,404	67,959	77,356	270,719
Charge for the year	9,204	21,635	6,815	37,654
Released on disposals	-	(1,584)	(12,378)	(13,962)
	<u>134,608</u>	<u>88,010</u>	<u>71,793</u>	<u>294,411</u>
At 31 March 2022	134,608	88,010	71,793	294,411
Net book value				
At 31 March 2022	<u>325,392</u>	<u>55,235</u>	<u>8,198</u>	<u>388,825</u>
At 31 March 2021	<u>334,596</u>	<u>64,422</u>	<u>11,221</u>	<u>410,239</u>

12 FIXED ASSET INVESTMENTS (Listed investments)

	2022 £	2021 £
Valuation 1 April 2021	921,551	872,545
Additions	-	-
Disposals (sale proceeds)	-	(107,841)
Realised gain on disposal	-	11,357
Unrealised gain/(loss) on revaluation	(20,328)	145,490
Valuation 31 March 2022	901,223	921,551

13 STOCKS AND WORK IN PROGRESS

	2022 £	2021 £
Publications for sale	52,225	79,857
Work in progress	34,725	35,850
	86,950	115,707

14 DEBTORS

	2022 £	2021 £
Trade debtors	63,345	92,834
Other debtors	8,587	6,560
Prepayments and accrued income	71,344	16,436
Amounts owed by book distributors	36,541	47,656
	179,817	163,486

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	59,216	38,606
Taxation and social security	31,234	22,630
Accruals	90,205	54,020
Deferred income – publications invoiced in advance	141,234	146,340
Other Creditors	78	-
	321,967	261,596

	2022 £	2021 £
An analysis of the movement on the deferred income account is as follows:		
Deferred income brought forward	159,059	158,651
Released to income during the year	(150,688)	(148,841)
Deferred in the year	149,349	149,249
Deferred income carried forward	157,720	159,059
Deferred income due within one year	141,234	146,340
Deferred income due after one year	16,486	12,719
	157,720	159,059

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Deferred income	16,486	12,719
	16,486	12,719

17 RESTRICTED INCOME FUNDS

	Living Faith £	Parenting for Faith £	Messy Church £	Anna Chaplaincy £	Developing countries £	Total 2022 £	Total 2021 £
Balance at 1 April 2021	-	75,258	-	-	11,754	87,012	58,278
Donations	40,656	8,466	72,052	87,687	444	209,305	198,190
Grants	4,500	259,207	189,022	116,537	-	569,266	556,194
Legacies	-	-	-	-	-	-	-
Training, events, interest and other income	731,105	15,985	4,388	9,680	-	761,158	36,060
Raising funds	(38,915)	(12,972)	(38,915)	(38,915)	-	(129,717)	(119,647)
Charitable activities	(734,965)	(281,614)	(217,500)	(168,677)	-	(1,402,756)	(717,050)
Governance costs	(6,981)	(6,981)	(6,981)	(6,981)	-	(27,924)	(17,585)
Movement in funds for year	(4,600)	(17,909)	2,066	(669)	444	(20,668)	(63,838)
Transfer from unrestricted	4,600	-	-	669	-	5,269	92,572
Balance at 31 March 2022	-	57,349	2,066	-	12,198	71,613	87,012

a) **Living Faith** – The fund supports BRF's work resourcing individuals on their spiritual journey

b) **Parenting for Faith** – The fund supports BRF's work equipping parents to raise God-connected children and teens.

c) **Messy Church** – The fund supports BRF's work helping churches to engage with their wider community.

d) **Anna Chaplaincy** – The fund supports BRF's work offering spiritual care to older people.

f) **Developing countries** – The fund enables BRF to provide resources to help clergy, church groups and organisations involved in training Christian publishers in developing countries.

18 UNRESTRICTED FUNDS

	General funds £	Develop- ment fund £	Centenary fund £	Property fund £	Total £
Unrestricted funds at 1 April 2021	1,447,364	251,946	23,900	334,596	2,057,806
Surplus/(Deficit) for the year	131,305	-	(3,745)	-	127,560
(Losses)/gains on investments	(12,666)	(7,662)	-	-	(20,328)
Transfer from development fund	-	-	-	-	-
Transfer to restricted funds	(5,269)	-	-	-	(5,269)
Transfer from property fund	9,204	-	-	(9,204)	-
Unrestricted funds carried forward at 31 March 2022	1,569,938	244,284	20,155	325,392	2,159,769

The property fund is a designated fund representing the net book value of the charity's leasehold property. The purpose of the development fund, which has been invested, is to provide designated funding for two senior management posts over five years. There are two to three years remaining. The centenary fund has been created to fund events to mark the charity's centenary in 2022 and to fund new initiatives.

Transfers to restricted funds took place to eliminate deficits on some restricted funds (see note 17).

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	General funds £	Property fund £	Centenary & development funds £	Total £
<u>Net assets at 31 March 2022</u>					
Tangible fixed assets		63,433	325,392		388,825
Fixed asset investments		656,939		244,284	901,223
Cash at bank and in hand	73,278	919,587		20,155	1,013,020
Stocks, work in progress and debtors	5,777	260,990			266,767
Creditors falling due within one year	(7,442)	(314,525)			(321,967)
Creditors falling due after one year		(16,486)			(16,486)
	<u>71,613</u>	<u>1,569,938</u>	<u>325,392</u>	<u>264,439</u>	<u>2,231,382</u>

	Restricted funds	General funds	Property fund	Centenary & development funds	Total
	£	£	£	£	£
<u>Net assets at 31 March 2021</u>					
Tangible fixed assets	-	75,643	334,596	-	410,239
Fixed asset investments	-	669,605	-	251,946	921,551
Cash at bank and in hand	83,368	700,882	-	23,900	808,150
Stocks, work in progress and debtors	4,634	274,559	-	-	279,193
Creditors falling due within one year	(990)	(260,606)	-	-	(261,596)
Creditors falling due after one year	-	(12,719)	-	-	(12,719)
	<u>87,012</u>	<u>1,447,364</u>	<u>334,596</u>	<u>275,846</u>	<u>2,144,818</u>

20 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2022, BRF had commitments under operating leases of £1,504 (2021: £2,305) payable within one year, and £4,513 (2021: £nil) in respect of operating leases expiring in two to five years.

21 PENSION SCHEME

For eligible salaried employees, BRF participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and the other participating employers.

Pension Builder Classic

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes. BRF is part of the Pension Builder Classic part of the Pension Fund.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

There is no subdivision of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable (2022: £84,830; 2021: £80,730).

A valuation of the Pension Builder Classic scheme is carried out once every three years. The most recent scheme valuation completed was carried out as of 31 December 2019. This revealed, on the ongoing assumptions used, a deficit of £9.3m. There is no requirement for deficit payments at the current time as the scheme intends to recover through holding back discretionary bonuses.

There were contributions of £7,753 outstanding at the year end (2021: £6,711).

BRF had 39 active members and 27 deferred members and 7 pensioners at 31 March 2022 (2021: 37 active members and 22 deferred members and 7 pensioners).

22 FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets measured at fair value through profit or loss (investments)	901,223	921,551

For a breakdown of the fair value of the investments as well as the element charged to the statement of financial activity, see note 12.

23 ANALYSIS OF CHANGES IN NET FUNDS

	At start of year £	Cashflows £	At end of year £
<u>Net funds at 31 March 2022</u>			
Cash	808,150	204,870	1,013,020

24 FINANCIAL COMMITMENT

The charity has a third party that holds and sells stock on behalf of BRF. The risks and responsibilities of the stock belongs with the third party and hence the balances have not been recognised in stock. A financial commitment exists at the year end with a valuation of £15,594 (2021: £Nil) being the cost valuation of the remaining stock.

Accounts




brf.org.uk

Enabling all ages to grow in faith

BIBLE READING FELLOWSHIP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

COMPANY REGISTERED NO: 00301324

REGISTERED CHARITY NO: 233280



Bible Reading Fellowship
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

Reference and Administrative Information.....	3
Report of the Council	4
Independent Auditor's Report	15
Statement of Financial Activities 2021	18
Statement of Financial Activities 2020	19
Balance Sheet.....	20
Statement of Cash Flows	21
Notes to the Financial Statements	22

Bible Reading Fellowship

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Name:	Bible Reading Fellowship (also known as 'BRF')	
Charity Registration Number:	233280	
Company Registered Number:	301324	
Registered Office:	15 The Chambers, Vineyard, Abingdon OX14 3FE	
Vice Presidents:	Mrs A Donald Lord Green of Hurstpierpoint Canon Dr G Lings Rt Revd S Platten Rt Revd T Thornton Rt Revd M Turnbull	
Council / Trustees:	Rt Revd C Fletcher OBE (Chair) Canon Dr C Baxter CBE (Vice Chair) ^ Mrs J Agg * Mr A J Barton * Mr A Booth ^ Mr P A Cox * Revd S Hayes * Mr J Hills (Treasurer) (appointed 18 March 2021) Mr A Howard (appointed 18 March 2021) * Mr P R Lloyd (retired 18 March 2021) * Mr M Wilkinson * Members of the Finance Committee ^ Members of the People Committee	
Senior Management Team:	Canon R Fisher Miss J Elliott Mrs K Laister Ms J MacNaughton (from Sep20) Mrs S Sheerin Mrs O Warburton	Chief Executive Head of Finance and Operations Head of Marketing and Communications Head of Fundraising Head of People Head of Content Creation
Company Secretary:	Miss J Elliott	
Auditors:	Azets Audit Services, Gladstone House, 77–79 High Street, Egham, Surrey, TW20 9HY	
Bankers:	The Royal Bank of Scotland plc, Drummonds Branch 49 Charing Cross, Admiralty Arch, London SW1A 2DX	
Investment Advisers:	Argentis Financial Planning Ltd, 1 st Floor, Building 1, Genesis Business Park, Woking, Surrey, GU21 5RW	
Solicitors:	Blake Morgan LLP, Seacourt Tower, West Way, Oxford OX2 0FB	



REPORT OF THE COUNCIL

The Council presents its report and audited financial statements for the year ended 31 March 2021.

Introduction from the Chief Executive

‘Extraordinary’ and ‘unprecedented’ have become rather overused terms, but they sum up the last year very well. At the start of the pandemic, we decided to continue with as much of our ministry as we could. This proved to be the right decision and we have seen over the year just how much this has been appreciated across all our ministry communities. There have been significant challenges to overcome, but also opportunities to do things differently, or for the first time. We have seen just how much it is possible to achieve, despite being a dispersed staff team throughout the year.

During the year no face-to-face training or events were possible. Most Messy Churches were unable to meet in person. Many Anna Chaplains were unable to go into care homes. Parents were under pressure, having to balance the demands of work and home-schooling during the first half of the year. Through the various lockdowns, many of us experienced the sense of loneliness and isolation that is a daily reality for so many across our nation.

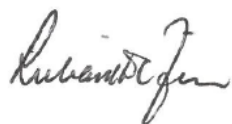
Nevertheless, we’ve seen a remarkable amount of creativity both from our own staff team and also within our ministry networks, as together we’ve found new and imaginative ways to continue doing what we do and sharing these ideas widely.

Zoom and Facebook Live enabled us to reimagine and offer training, support, networking and events online across all of our ministries, making these more accessible than ever – bringing people together from the length and breadth of the UK, and from numerous other countries too. This has created a stronger than ever sense of connectedness between BRF and each of the ministry communities we serve and resource.

We’ve also been able to respond quickly to needs as they’ve arisen. We’ve adapted existing materials to make them available online and created new resources in response to the pandemic, such as downloadable ideas and materials from Messy Church and Parenting for Faith for families to use at home and a series of Carer’s Guides booklets for those working in care homes. Many of our readers have been struck by how apposite the Bible readings and reflections have been across our series, even though most were written before the pandemic began.

All of this has been made possible thanks to the extraordinary generosity of the individuals, churches and charitable trusts that have supported BRF during the year. We are so thankful for this, especially in a year that has been financially difficult for so many.

It has been a challenging and testing year, but it has also been a year in which we have seen God powerfully at work in and through BRF. Next year, 2022, sees BRF’s centenary and we look forward to all God has in store for us, giving thanks for all who work with us, support us and pray for us.



Richard Fisher
Chief Executive

Aims, objectives and activities

BRF's charitable objectives are to advance the Christian religion by encouraging understanding of the Bible by people of all ages and encouraging and resourcing the development of Christian life and/or ministry among people of all ages. BRF is a Christian charity that is passionate about enabling people of all ages to grow in faith and understanding of the Bible. BRF resources the spiritual journey of individuals and the mission and ministry of local churches.

BRF's strategic priorities

BRF's strategic priorities are:

- **BRF at the centre:** making a clear link back to BRF as a whole in everything we do.
- **Maximise impact:** maximising the potential and impact of all our ministries and resources.
- **Invest in our people:** ensuring that BRF is a great place to work, developing individuals and enabling teams to play their part in seeing BRF's vision fulfilled.
- **Financial sustainability:** securing the funding we need, ensuring prudent financial management and maximising our assets.

BRF works with two key constituencies:

- **Individuals:** resourcing individuals of all ages to grow in their Christian faith and understanding of the Bible.
- **Churches:** resourcing the mission and ministry of local churches; BRF is the home of Messy Church, Parenting for Faith and Anna Chaplaincy.

Strategic report

Achievements and performance

Anna Chaplaincy – offering spiritual care in later life

Debbie Thrower, Anna Chaplaincy pioneer, writes:

Anna Chaplaincy is in better shape than we'd have dared hope when lockdown began. An upside of the pandemic has been Zoom's ability to keep us in touch with our network.

At first stumped by face-to-face visiting being curtailed, necessity was the mother of invention when it came to chaplains discovering new ways of maintaining contact with those they support and, indeed, with us, the core team at BRF helping to unite, motivate, up-skill and support *them*.

We now have regular Zoom Network Get-Togethers, themed workshops and online training courses. We discovered we could meet virtually over two days for our annual 'Gathering' of the network in October and still chat, laugh and weep together. The theme, 'Stories of Resilience and Hope', allowed time for lament and the airing of frustrations over the way their ministries were being thwarted, but this was soon followed by remarkable examples of Anna Chaplains finding new routes to reach older people and encourage them: from doorstep pop-rounds, recorded services on DVDs and telephone ministry, which can enable even deeper relationships to be forged, to arts projects such as the knitting of holding crosses, lovingly made literally in their thousands as gifts for those confined because of Covid-19.

Anna Chaplains found ways to support care workers and remind people experiencing acute loneliness that they're remembered and appreciated. Many of those ministering, and in the older age category themselves, have found renewed meaning and purpose helping others.

During the autumn we commissioned independent research into Anna Chaplaincy's effectiveness, as well as conducting our own network survey. Both highlighted how the majority of Anna Chaplains are sixty- to seventy-year-olds (typically, though far from exclusively, lay women), who work in myriad settings, and that 'love shines through all their interactions'.

To our surprise, there's been no shortage of new people discerning a vocation to this work and stepping forward to become Anna Chaplains. The network has increased from 146 to 163 members during the year, with an estimated 1,300 volunteers working alongside them.

National advocacy has also been boosted: we led the Church of England's weekly online service highlighting care home ministry, conducted BBC Radio 4's *Sunday Worship* to mark a year since lockdown and were asked to speak as a panel-member at the launch of the Archbishops' 'Reimagining Care' Commission. It's been a year like no other... but it's only served to heighten awareness of Anna Chaplaincy's offering of comfort, succour and hope.

Living Faith – resourcing your spiritual journey

Olivia Warburton, Living Faith lead, writes:

2020–21 was a pivotal year for Living Faith as it transitioned into a fully defined ministry in its own right. The pandemic caused challenges, particularly with the prolonged closure of bookshops, but other opportunities arose to encourage vibrant Christian faith through the Bible, prayer and fellowship.

In the first lockdown we rapidly put together a 'spiritual resource package' for those isolated at home, and made available PDF versions of other resources with clear resonance at this time. Many churches contacted us asking to share extracts digitally with their congregations.

We pressed forward with commissioned projects, a number of which proved especially timely in the context of the pandemic. In response to the reported rise in domestic violence, we released an advance chapter from Helen Paynter's *The Bible Doesn't Tell Me So*, which speaks love and acceptance to the victims of abuse. Gordon Giles' *At Home in Advent* took on new meaning as everyone stayed at home, and saw strong sales. Many responded to Sally Welch's reflections on Ezekiel in *New Daylight* to say how relevant these were, marvelling at the fact that they were written months before we had even heard of coronavirus.

In addition to our five popular daily Bible reading notes series, we produced 26 (2020:43) new titles and 3 new editions during the year. Other highlights included the BRF Lent book *Opening Our Lives* by Trystan Owain Hughes, *Seven Sacred Spaces* by George Lings and the Parenting for Faith book *Babies and Toddlers* by Rachel Turner. At very short notice we were also able to publish *Comfortable Words* by Bishop Steven Croft to coincide with the anniversary of the first lockdown. During the year 156,265 copies of BRF publications were sold in print and digital formats.

Our Holy Habits discipleship programme broke new ground, running two successful online home groups during the year. The second of these accompanied the *Holy Habits: Following Jesus* Lent group study resource, and the related videos saw 3,000+ views on YouTube.

Living Faith authors are now writing regularly for both brf.org.uk and brfonline.org.uk, and a new Resource Hub was created on brf.org.uk and is starting to be populated with a range of materials for churches and individuals. As part of Living Faith's new blended model of paid-for resources and free content, underpinned by funding support where required, we also secured funding for a pilot project to make nearly 1,000 copies of *The Easter Story* booklet freely available to churches.

Messy Church – Church, but not as you know it

Lucy Moore, Messy Church founder and team leader, writes:

It has been a challenging year, when local Messy Churches have had to reimagine how to be church during lockdown. But there has still been much to give thanks for.

The support structure for Messy Church leaders has been recreated successfully. The old Regional Coordinator network was reformed into nine volunteer support teams in December 2020, to focus on needs and skills rather than on geographical areas. When Jane Butler joined the staff team as Coordinator in January 2021, she took on responsibility for the support and development of several of these teams.

The team has continued to help Messy Churches connect through Facebook Lives every Wednesday for over a year and through one-off events such as the Messy Adventure for Ascension Day 2020. A new group of teenage Messy Church leaders has met regularly on Zoom, encouraging young leaders in the UK and Australia. The international planning group for our 2022 conference includes three young leaders.

Training has also been reinvented, with the Trainers team opening up the possibility of offering more frequent 'Messy Masterclasses' online, accessible to people anywhere in the world. The programme of three different Masterclasses (*Starting a Messy Church*, *Reimagining your Messy Church* and *Messy Church Discipleship*) has been running since January 2021. Bespoke online training has also taken place for UK and overseas participants, including a series of sessions for Swedish ministers, St Padarn's Institute, the Australian Messy Church national conference and several Fresh Expressions events.

Resources have been created to support leaders through a difficult time. First Lucy, then the Writers team, have continued to supply monthly Messy Church at Home sessions, reaching up to 30,000 people a time. In addition, Lucy contributed written and video content from Messy Church for the Fresh Expressions 'Godsend' app. *Messy Discipleship*, a *Messy Church Does Science after-school club* resource and a new edition of *Messy Nativity* were all published this year, in addition to the regular four-monthly *Get Messy!* magazine.

Developing the depth of Messy Church was a challenge under these circumstances, but the research project *A Voyage of Discovery*, funded by the Church of England and begun in 2019, was brought to a successful conclusion with the publication of the report and accompanying materials to deepen discipleship in a Messy Church context. Presentations and discussions about these valuable findings are ongoing.

Parenting for Faith – equipping parents to raise God-connected children and teens

Rachel Turner, Parenting for Faith pioneer, writes:

For Parenting for Faith, 2020-2021 has been a year of fruit and adaption. With the onset of the first lockdown, the traditional structure of how churches and parents disciple the next generation was thrown up in the air. Churches struggled with how to keep the spiritual lives of children and young people going. Parents felt the weight of having to do not only school at home but also church. Parenting for Faith already had many online resources streams – articles and videos on the website, online Parenting for Faith courses on Zoom, Facebook Live events – and robust social media. We responded by creating new content to coach families and churches through the transition to a new way of discipleship in lockdown, highlighting how to use our online resources, and investing in a pattern of online encouragement and community.

Around the nation, many charities and organisations began to furlough their workers. However, the full Parenting for Faith team were able to continue throughout the pandemic. Therefore, we were available to partner with organisations and churches, respond to media requests, take speaking engagements and be a consistent presence nationally when many voices advocating for children, young people and families had been furloughed.

Two new Parenting for Faith books were published during the year. The first, *Parenting as a Church Leader: Helping your family thrive*, was released about a month into the first lockdown. Since then, we have run multiple online Zoom courses based on the book, walking with church leaders to consider their families in this season and long term. The second book, *Babies and Toddlers: Nurturing your child's spiritual life*, was released in February 2021. Anna Hawken took the lead in creating an online conference to launch the book, and over 350 people attended. We created a babies and toddlers bite-sized version of the Parenting for Faith course for use in toddler groups and parents' groups and some baptism and dedication prep videos. We have a steady stream of stories coming in since then of people using these resources in their local communities and churches.

We have also launched our Cliff College Certificate in Parenting for Faith, and our first cohort of 48 people began on the journey. We have created an online community for them to communicate through, and we meet with them online once a month. We are deeply encouraged at seeing leaders fully grasp the principles of Parenting for Faith and use them across multiple countries around the world.

Barnabas in Schools

As mentioned in our Annual Report last year, we announced the difficult decision in July 2020 to draw our Barnabas in Schools programme to a close after 20 years of working with primary schools. We give thanks for the 500,000 plus children that were able to experience a Barnabas RE Day during this period and for the individuals, churches and charitable trusts whose generous support made this programme possible over the years. During the year some of the key online educational resources from Barnabas in Schools were moved across to the Resource Hub on the BRF website so that these continue to be available.

Planned activities

Our plans for 2020–2021, as set out in our last Annual Report, included the following:

- Launch a new website for brf.org.uk
- Develop online training opportunities across the ministries
- Expand the range of opportunities for volunteer involvement with BRF's ministries
- Centenary (2022) planning and preparation
- Commence charity-wide data and website integration
- Replace and upgrade BRF's IT servers

Most of the above have already been commented upon. For the other points, these are set out below.

Website

The new website was launched in May 2020 and connects all the ministries of BRF. It also shares stories each week from a variety of different contributors. The website incorporates a Resource Hub through which we continue to make available key Barnabas in Schools resources, following the closure of the programme, as well as a wide range of ideas to resource children's ministry in churches.

Volunteers

During the year BRF appointed a Volunteer Advocate Lead. She has started the process of recruiting and supporting a team of volunteers who will promote the work of BRF and its ministries within their churches and communities.

Centenary 2022

Many plans have been made for the celebration in 2022. These include publication of a range of limited-edition 'Centenary Classics' hardback books and an online service of celebration and thanksgiving. Former editor of *New Daylight*, Sally Welch, will write the Advent and Lent books for the centenary year. A commemorative rose will also be available to purchase.

Data and website integration

During the year it was determined that in order to carry out this work, further project management capacity was required. Internal promotion enabled that to happen and the project will now commence in the coming year.

IT servers

The servers were replaced as planned during the year. The increase in demand for electronic and online working arrangements has further increased the demand on these assets.

Plans for future periods

BRF plans to continue with the activities outlined above, subject to securing the funding necessary. Particular developments for the coming year include:

- Celebrate BRF's centenary (2022)
- Commence charity-wide data and website integration
- Refine and expand online training across the ministries
- Develop volunteer local church champions
- Develop impact measurement
- Create and launch 'Messy Church goes Wild'

Financial review

In 2021, total income was up 13% to £2,118,568 (2020: £1,873,924).

62% of income in 2021 was voluntary and BRF is grateful for the support from our donors to enable us to carry out work across our ministries. Voluntary income was £1,322,716, up from the 2020 figure of £910,364. Of the voluntary income received during the year, 43% (2020: 55%) came from individual donations (including legacies) and 57% (2020: 45%) from charitable trust grants. Income from legacies was £4,207. Of the total voluntary income received, 57% was restricted for specific ministries. The cost of raising funds was £232,009, amounting to 12% of expenditure.

A significant portion of income was from the sale of resources and events, amounting to £781,701. We wish to enable individuals to grow in their faith, and as such a pricing strategy is adopted to make it as affordable as possible to our readers and event attendees. The sales of BRF's Bible reading notes range account for the majority of the income from sales of resources, with *New Daylight* as our flagship publication. This income stream continues to slowly decline. This year was our first where we received voluntary income for the Living Faith ministry which enabled us to produce publications that otherwise could not have been produced, as well as the ability to give some publications away for free. The sales from events were lower this year as in-person events were cancelled. In the second half of the year, some paid-for online events were run.

Expenditure was lower year on year at £1,944,284 (2020: £2,082,736), in part due to lower in-person activity during the year such as travel costs, event costs and office costs. Payroll costs remain the most significant cost; however, this doesn't recognise the contribution of the volunteers that support BRF's work.

BRF owns a property in which the head office is based. This property is owned outright.

Following the drop in the valuation at the end of last year the investments have recovered during the year. The year-end valuation was £921,551 (2020: £872,545). £107,841 was realised in the year from the assets of the development fund.

The overall net movement of funds of £331,131 (2020: £(241,880)) provided overall reserves at 31 March 2021 of £2,144,818 (2020: £1,813,687), of which unrestricted reserves were £2,057,806 (2020: £1,755,409).

Principal funding sources

BRF generates 36.9% (2020: 50.4%) of our annual overall funding from income from sales of resources and fees charged for training and events. The growth and expansion of BRF's work, particularly its specific ministries over the past 20 years, have been made possible largely through the very generous support of individual donors, churches and charitable trusts.

Other than Gift Aid, BRF normally receives no funding from government or other statutory bodies, or from the National Lottery. During the year some staff were furloughed. We received £78,345 from the government.

Fundraising

Recognising our dependence on voluntary income, BRF aims to inspire and encourage others to give in support of our work. BRF seeks to act responsibly in our communications with supporters and donors. In our approach to potential donors, we will never subject anyone to pressure or a 'hard sell', but will always treat individuals with dignity, integrity and respect. We are aware that some of our donors may be older, potentially vulnerable adults. BRF has guidance for staff on identifying vulnerable older donors and how to work with them in a way that maintains their dignity. We seek to work to the highest level of transparency, integrity and respect towards all who engage with the charity, including those who give to our work.

All fundraising activity is carried out by BRF's in-house fundraising team, managed during the year by BRF's Head of Fundraising, working closely with the Chief Executive. No professional fundraiser or commercial participator was used during the year. BRF is registered with the Fundraising Regulator, adheres to the standards of the Regulator's Code of Fundraising Practice and has signed up to receive suppressions under the Fundraising Preference Service.

BRF's fundraising team looks for appropriate ways to share our funding needs with those churches and individuals who engage with the charity and its particular ministries, alongside identifying charitable trusts and foundations whom we may approach for grant funding support.

BRF benefitted from a number of significant grants from the following charitable trusts: The Douglas Trust, The Bishop Radford Trust, The Jerusalem Trust, The Kirby Laing Foundation, Garfield Weston Foundation, Stewardship, Allchurches Trust Limited, The Mercers' Company, The Maurice & Hilda Laing Charitable Trust.

BRF supporters, readers and subscribers are kept informed about BRF's wider ministry and funding needs through articles in *New Daylight* and *Guidelines* Bible reading notes, through regular newsletters such as BRF News and through our social media channels.

No complaints were received during the year about fundraising for the charity.

The Trustees wish to thank all the individuals, churches and charitable trusts for their generous funding support during the year.

Reserves policy

BRF's reserves are unrestricted funds that are freely available to spend on its charitable purposes.

BRF's various ministries (particularly Messy Church, Anna Chaplaincy and Parenting for Faith) are almost exclusively funded from voluntary income. Much of the recent development of these ministries has been made possible through generous grants from individuals and charitable trusts. However, donor and grant income is unpredictable; while BRF seeks to secure funding each year to cover the annual costs of its ministries, reserves are extremely important in providing resilience and sustainability. Reserves also provide the potential to invest in new developments and opportunities.

The status of reserves is reported within BRF's monthly management accounts and reviewed by the Finance Committee, which meets four times a year. The level of reserves needed is reviewed each year by the full Council when the annual budget is agreed, so there is an integrated approach to BRF's overall financial planning.

The Trustees consider that BRF requires unrestricted free reserves of 50% (i.e. six months) of annual budgeted expenditure for its charitable activities. These reserves enable us to make good any fluctuations in voluntary income and any shortfall of income over expenditure for these ministries, allowing time for us to seek alternative sources of income and enabling us to continue the delivery of our charitable activities each year.

The Trustees continue to hold the view, therefore, that a level of £1,063,611 is currently appropriate in order to safeguard future activities. At the end of March 2021, BRF's total funds were £2,144,818 (of which free reserves comprised £1,447,364). These comprised:

£1,447,364	General funds
£251,946	Development fund
£23,900	Centenary fund
£334,596	Property fund
£87,012	Restricted funds, available for use only for the specific charitable activity for which they are given

The development, centenary and property funds are designated. The purpose of the development fund, which has been invested, is to provide designated funding for two senior posts over a period of around five years (two to three years remaining). The centenary fund has been created to fund events to mark BRF's centenary in 2022. The property fund is a designated fund representing the net book value of the charity's long leasehold property.

These funds are considered to be adequate for the immediate future requirements of BRF's activities. At the end of March 2021, BRF had 8.2 months (2020: 5.5 months) of free unrestricted fund reserves.

Going concern

The Trustees expect the charity to continue to operate for more than twelve months from the date of this report. As such they consider the charity to be a going concern. Along with the senior management team, the Trustees regularly review historical and projected financial information as well as reviewing future strategic plans.

Investment policy

BRF held investments of £921,551 at 31 March 2021. BRF splits the investments between two funds, portfolio 1, invested in Cofunds, an unrestricted fund for general use, and portfolio 2, again invested in Cofunds, unrestricted though designated as the development fund. BRF takes an ethical investment approach. All ethical investments are deemed as matching the criteria as described by the EIRIS Foundation research or other recognised ethical investment bodies. BRF engages Argentis Financial Planning Ltd as investment advisers.

The investment policy, reviewed and agreed by BRF's Trustees on 14 June 2018, is that all investments with Cofunds are held in ethical investments and should not hold more than 30% (+/- 3%) in equities. The Trustees' attitude to investment risk is Moderately Cautious, and they seek to achieve BRF's investment objectives by investing prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open-ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

The objective for portfolio 1 is to provide a balanced return between income and capital, both of which may be used at any time for the furtherance of BRF's aims. The portfolio is therefore managed on a total return basis, targeting 1–2% above inflation as a total return. Dividends and interest are paid away monthly to BRF. To the year ending 31 March 2021, our investment report showed that the portfolio produced a total return after fees of 22.2%.

The objective for portfolio 2 was and is to create sufficient income and capital growth to enable BRF to fund particular staff roles for a minimum of five years. The investment is anticipated to be depleted over a six-year period, with funds drawn down as required at the end of each financial year. Both capital and income may be used for the furtherance of the portfolio's objective and therefore the portfolio is managed on a total return basis. Dividends and interest are split with part of the fund being accumulated and part paid away monthly. To the year ending 31 March 2021, our investment report showed that the portfolio produced a total return after fees of 14.7%.

The Trustees receive quarterly valuations and the Finance Committee reviews the investment at each of its meetings.

Taxation

The company is entitled to exemption from taxation on income and capital gains to the extent that the funds are applied for charitable purposes.

Structure, governance and management**Governing document**

Bible Reading Fellowship (BRF) was established in 1922. It is a charitable company limited by guarantee, incorporated on 30 May 1935 and registered as a charity on 1 February 1965. It is governed by its Memorandum and Articles of Association. BRF's charitable objectives are 'to advance Christian religion by:

- a) encouraging understanding of the Bible by people of all ages;
- b) encouraging and resourcing the development of Christian life and/or ministry among people of all ages.'

The Memorandum of Association prohibits the distribution of the income and property of BRF to the members. Upon dissolution or winding up of BRF, the assets shall be given or transferred to some similar institution or institutions having objects similar to BRF.

Appointment of Trustees

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Council. Under the requirements of the Articles of Association, there is no fixed term of service for members of the Council, but one-third of the members retire at the March Council meeting each year, determined by length of service. Retiring members may be re-elected to serve again.

Mr P Lloyd, Canon Dr C Baxter and Mrs J Agg were due to retire during the year. Canon Dr C Baxter and Mrs J Agg offered themselves for re-election and were re-elected.

Mr P Lloyd retired after many years' service. BRF is thankful for all he has done, especially in the role of treasurer for the charity.

Mr J Hills and Mr A Howard were appointed to the Council on 18 March 2021. Mr J Hills also took on the role of treasurer.

The Council aims to reflect the breadth of church tradition that BRF seeks to serve, and the breadth of activities with which the charity is engaged. The skill set of the Council is periodically reviewed and if a gap is identified steps are taken to recruit a Trustee with skills and experience in that field.

New Trustees are externally recruited or recommended by current Council or staff members. They are issued with briefing papers about the nature, aims and objectives of the charity, and are interviewed by the Chief Executive and usually at least one Council member. Candidates are invited to attend up to two Trustee and/or Committee meetings before proceeding with the formal joining procedure.

The charity has six vice presidents. This role is honorary and the vice presidents support the charity in an advocacy and advisory capacity.

Trustee induction and training

In practice, most new Trustees are already familiar with at least some aspects of the work of the charity. Upon joining the Council, they are provided with detailed information about our vision, including major initiatives and key issues, organisation structure, copies of the Memorandum and Articles of Association, and the latest financial statements. All Trustees are issued with a copy of *The Essential Trustee: What you need to know (CC3)*, as well as *Welcome – you're a charity Trustee*, both published by the Charity Commission.

A formal induction programme provides Trustees with a detailed insight into the different aspects of our work and a chance to meet members of staff. This is available to both new and current Trustees.

Organisation

The Council, BRF's policy-making body, is responsible for the overall vision, direction and strategy of the charity and meets four times a year. A Finance Committee, comprising at least three Trustees, also meets four times a year. A People Committee, comprising two Trustees, the CEO and Head of People, meets at least three times per year. A Management team, comprising the Chief Executive, Head of Content Creation, Head of Finance and Operations, Head of Fundraising, Head of Marketing and Communications and Head of People, manages the day-to-day operations and has delegated authority, approved by the Council, for operational matters including finance and employment.

Pay policy for senior staff

No Trustee received any remuneration, nor did they receive any other benefit during the year in their role as a member of the Council.

The Trustees, through the People Committee, annually review all staff salaries. Within the scope of the organisational review conducted during the year, all salaries were also reviewed to ensure they appropriately reflected the duties of the individual postholders. In recruiting for new positions, the Senior Management team take into consideration current market rates and salary levels for similar posts in comparable organisations, as well as the experience of applicants. The salaries of members of the Senior Management team (who are listed on page 3) are similarly determined according to these criteria.

Risk management

The Council and Management team identify and evaluate risks to the charity on an ongoing basis and action is agreed to mitigate any new significant risk at the earliest opportunity. A full review of the operational, financial, reputational and ministry risks to the charity is conducted annually. The risk register documents the identification and evaluation of risks and the likelihood of their occurrence across all aspects of the charity and its activities, and reports on processes in place or being developed to manage these risks.

The principal risks are identified as:

	Risk	Mitigating action
Voluntary income	Negative macro economic factors further limiting sources of voluntary income to support charitable activities.	Raising the profile of BRF and its vision; additional investment in the fundraising team; continuing development of a major gifts programme. Finding new streams such as merchandising and text giving.
Income from sales of resources	Competitive market for Bible reading notes, as well as continued pressures on the Christian bookshop market, leading to a reduction in income.	Development of a range of routes to reach end users; sponsorship of new products.
Staff	Loss of knowledge and interruption to the business through staff leaving and the challenge of recruiting suitable candidates to fill vacant and new positions.	Business continuity planning; articulation of BRF's core values as an organisation and embedding these within its day-to-day operations.
Reputation	Negative reaction to one or more of our ministries (including ministries that interact with children), publications or fundraising campaigns.	Implementation and regular review of policies and procedures, including safeguarding and volunteer agreements; CPD programme for freelancers working with churches; complaints procedure; ability to respond swiftly in the event of a problem arising. Membership of the Chartered Institute of Fundraising.
Data	Loss of personal data, including sensitive data and data processed through fundraising activities; risk of cyberattack.	Continual improvement program on the handling of personal data; registration with appropriate regulators such as cyber essentials and CPD by staff members; IT controls in place and cyber insurance.

Public benefit statement

In shaping our objectives and planning our activities, the Trustees confirm that they have complied with the duty in section 4 of the Companies Act 2006 to have due regard to the guidance published by the Charity Commission, including the guidance on public benefit and fee charging, and the specific guidance on charities for the advancement of religion and for the advancement of education. BRF relies on income from grants and donations, along with the sales of publications and fees for some training and events, to cover its operating costs. In setting the prices for publications and the level of fees, the Trustees are concerned to make what we have to offer as accessible and as affordable as possible throughout the United Kingdom.

All that we do is accessible to all of the wider public, and many benefit from BRF's charitable activities. BRF's charitable activities resource individual adults, children and families, parents, ordained and lay leaders in churches, Messy Church leaders and Anna Chaplains and others in equivalent roles. We do so through producing Bible reading notes, books and other resources, offering conferences, providing training and consultancy and through our specific ministries and websites.

Councillors' responsibilities in relation to the financial statements

The Council members (who are also the charity Trustees and the directors of the company for the purposes of company law) are responsible for preparing the Report of Council and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources,

including the income and expenditure of the charitable company for that period. In preparing the financial statements, the Council members are required to:

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

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

The Council members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

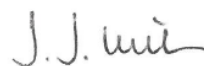
In so far as the Council members are aware, at the time of approving our Councils' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- the Council members, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Council on Thursday 23 September 2021 and signed on its behalf by:



The Rt Revd Colin Fletcher – Council member



Mr Julian Hills – Council member

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF Bible Reading Fellowship**

Opinion

We have audited the financial statements of Bible Reading Fellowship (the 'charitable company') for the year ended 31 March 2021 which comprise; The Statement of Financial Activities Incorporating an Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Council members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the Council responsibilities statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement arising from fraud is also higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)

For and on behalf of Azets Audit Services
Statutory Auditor
Chartered Accountants
Gladstone House,
77-79 High Street,
Egham, Surrey
TW20 9HY

23 September 2021

Bible Reading Fellowship

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 total £	2020 total £
Income from:					
Donations and legacies					
Donations		372,700	198,190	570,890	491,722
Grants		191,425	556,194	747,619	407,963
Legacies		4,207	-	4,207	10,679
Charitable activities					
Working with individuals and churches		745,641	35,955	781,596	919,360
Working with primary schools		-	105	105	25,401
Investments					
Interest received		14,151	-	14,151	18,799
Total income		<u>1,328,124</u>	<u>790,444</u>	<u>2,118,568</u>	<u>1,873,924</u>
Expenditure on:					
Raising funds	5	112,362	119,647	232,009	193,240
Charitable activities	4	977,640	734,635	1,712,275	1,889,496
Total expenditure		<u>1,090,002</u>	<u>854,282</u>	<u>1,944,284</u>	<u>2,082,736</u>
Net income/(expenditure) before investment gains		238,122	(63,838)	174,284	(208,812)
Gain/(loss) on investment	12	156,847	-	156,847	(33,068)
Net income/(expenditure)		394,969	(63,838)	331,131	(241,880)
Transfers between funds	18	(92,572)	92,572	-	-
Net movement in funds	8	<u>302,397</u>	<u>28,734</u>	<u>331,131</u>	<u>(241,880)</u>
Reconciliation of funds					
Total funds brought forward		<u>1,755,409</u>	<u>58,278</u>	<u>1,813,687</u>	<u>2,055,567</u>
Total funds carried forward		<u>2,057,806</u>	<u>87,012</u>	<u>2,144,818</u>	<u>1,813,687</u>

None of the charity's major activities were acquired or discontinued during the above two financial periods. The charity has no recognised gains or losses other than the deficit for the above two financial periods.

The notes on pages 22 to 34 form part of these financial statements.

Bible Reading Fellowship

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £
Income from:				
Donations and legacies				
Donations		254,961	236,761	491,722
Grants		70,310	337,653	407,963
Legacies		10,679	-	10,679
Charitable activities				
Working with individuals and churches		794,900	124,460	919,360
Working with primary schools		-	25,401	25,401
Investments				
Interest received		18,799	-	18,799
Total income		<u>1,149,649</u>	<u>724,275</u>	<u>1,873,924</u>
Expenditure on:				
Raising funds	5	90,823	102,417	193,240
Charitable activities	4	1,077,588	811,908	1,889,496
Total expenditure		<u>1,168,411</u>	<u>914,325</u>	<u>2,082,736</u>
Net (expenditure) before investment gains		(18,762)	(190,050)	(208,812)
(Loss) on investment	12	<u>(33,068)</u>	<u>-</u>	<u>(33,068)</u>
Net (expenditure)		(51,830)	(190,050)	(241,880)
Transfers between funds	18	(117,629)	117,629	-
Net movement in funds	8	<u>(169,459)</u>	<u>(72,421)</u>	<u>(241,880)</u>
Reconciliation of funds				
Total funds brought forward		<u>1,924,868</u>	<u>130,699</u>	<u>2,055,567</u>
Total funds carried forward		<u>1,755,409</u>	<u>58,278</u>	<u>1,813,687</u>

None of the charity's major activities were acquired or discontinued during the above two financial periods. The charity has no recognised gains or losses other than the deficit for the above two financial periods.

The notes on pages 22 to 34 form part of these financial statements.

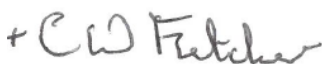
Bible Reading Fellowship
(Company registration number 00301324) (Charity registration number 233280)

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	410,239	380,240
Investments	12	921,551	872,545
		1,331,790	1,252,785
Current assets			
Stocks	13	115,707	152,795
Debtors	14	163,486	182,758
Cash at bank and in hand		808,150	505,459
		1,087,343	841,012
Creditors: amounts falling due within one year	15	261,596	270,300
Net current assets		825,747	570,712
Total assets less current liabilities		2,157,537	1,823,497
Creditors: amounts falling due after more than one year	16	12,719	9,810
Net assets		2,144,818	1,813,687
Charity funds			
Restricted funds	17	87,012	58,278
Unrestricted funds	18	1,447,364	1,072,965
Designated funds		610,442	682,444
Total charity funds		2,144,818	1,813,687

The financial statements were approved and authorised for issue by the Council on 23 September 2021 and signed on its behalf by:

The Rt Revd C Fletcher



Mr J Hills
Council members



The notes on pages 22 to 34 form part of these financial statements.

Bible Reading Fellowship**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net income/(expenditure) for the reporting period		331,131	(241,880)
Adjustments to cash flows from non-cash items			
Depreciation	11	34,286	34,017
Realised (gain) on disposal of investments	12	(11,357)	(1,234)
Unrealised (gain)/loss on revaluation of investments	12	(145,490)	34,302
		208,570	(174,795)
Working capital adjustments			
Decrease/(increase) in stock and work in progress	13	37,088	19,089
Decrease/(increase) in debtors	14	19,272	93,878
(Decrease)/increase in creditors	15	(5,795)	(128,366)
		259,135	(190,194)
Cash flows from investing activities			
Payments for tangible assets	11	(64,285)	(17,874)
Sale proceeds of investments	12	107,841	92,924
		43,556	77,050
Cash flows from financing activities			
Repayment of loans		-	-
		-	-
Net increase/(decrease) in cash and cash equivalents		302,691	(113,144)
Cash and cash equivalents at 1 April 2020		505,459	618,603
Cash and cash equivalents at 31 March 2021		808,150	505,459
Analysis of cash and cash equivalents			
Current accounts		808,150	505,459
Deposit accounts			-
		808,150	505,459

The notes on pages 22 to 34 form part of these financial statements.

Bible Reading Fellowship**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****1 CHARITY DETAILS**

BRF (Bible Reading Fellowship) is a company limited by guarantee, incorporated in England and Wales, company registration number 00301324, charity registration number 233280. The company is a public benefit entity.

Its registered office is: 15 The Chambers
Vineyard
Abingdon
Oxfordshire OX14 3FE

2 ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared using the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- **Donations, legacies and grants**

Income from donations, legacies and grants is accounted for on the earliest of receipt or notification of the amount to be received, except as follows:

- When donors specify that funds provided must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.

- **Publications deferred income**

Income invoiced in respect of advance publications is deferred and included in incoming resources at the date of despatch of the relevant publication.

- **Investment income**

Investment income is included when receivable.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual basis inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the number of staff engaged in that activity.

Depreciation of tangible fixed assets

Depreciation is provided in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Long leasehold property	50 years
Office equipment and furniture	5 years
Computer software and hardware	3 years
Computer server	6 years

Each class of asset is included at cost. Equipment costing less than £500 is taken to the Statement of Financial Activities in the year of purchase.

Foreign currencies and presentational currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account. The presentation currency used is Sterling.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. Provision is made for slow-moving and obsolete stocks.

Pension scheme

Contributions to defined contribution pension schemes are charged to the income and expenditure account for the year in which they are payable to the schemes.

Fund accounting

Funds held by the charity are either:

- Unrestricted funds: These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.
- Restricted funds: These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the revenue account on a straight-line basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fixed asset investments

Investments held with Cofunds (Aegon UK) are included in the accounts at market value at 31 March 2021.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event. It is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Going concern

There are no material uncertainties that cast significant doubt upon the charity's ability to continue as a going concern. Forecasts have been prepared and reviewed for future periods. A key judgement in making the assessment is the ability to continue to fundraise income. In making these forecasts, the trustees have considered the ongoing impact of the Covid-19 pandemic and its effect on the charity and its donors, income streams and trading partners. Accordingly, it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Financial instruments

The Charitable Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

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

3 TURNOVER

Turnover is the total amount receivable by the charity in the ordinary course of business with outside customers for goods supplied and services provided, excluding VAT.

4 CHARITABLE ACTIVITIES

	Total		Direct costs		Salaries and staff costs		Support costs	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
Working with individuals and churches								
General charity activities	244,807	160,439	55,732	29,909	164,259	95,076	24,816	35,454
Living Faith - Resources and publications	715,155	888,494	357,333	407,445	297,971	370,064	59,851	110,985
Living Faith - Conferences	2,475	14,814	2,475	14,814	-	-	-	-
Developing countries	-	1,000	-	1,000	-	-	-	-
Messy Church	197,180	262,492	9,586	72,700	168,193	176,042	19,401	13,750
Anna Chaplaincy	150,221	143,628	12,430	20,256	122,609	109,622	15,182	13,750
Parenting for Faith	302,856	212,098	96,538	29,677	185,229	168,671	21,089	13,750
Centenary	1,100	-	1,100	-	-	-	-	-
	<u>1,613,795</u>	<u>1,682,965</u>	<u>535,196</u>	<u>575,801</u>	<u>938,261</u>	<u>919,475</u>	<u>140,338</u>	<u>187,689</u>
Working with primary schools								
Barnabas in Schools	66,793	165,818	9,547	31,464	53,035	120,604	4,211	13,750
Governance costs (note 7)	<u>31,687</u>	<u>40,713</u>	<u>9,546</u>	<u>13,186</u>	<u>22,141</u>	<u>27,527</u>	<u>-</u>	<u>-</u>
Total expenditure on charitable activities	<u>1,712,275</u>	<u>1,889,496</u>	<u>554,289</u>	<u>620,451</u>	<u>1,013,437</u>	<u>1,067,606</u>	<u>144,549</u>	<u>201,439</u>

5 RAISING FUNDS

	Total		Direct costs		Salaries and staff costs		Support costs	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
Staff	218,167	165,982	-	-	218,167	165,982	-	-
Fundraising costs	13,842	27,258	13,842	27,258	-	-	-	-
	<u>232,009</u>	<u>193,240</u>	<u>13,842</u>	<u>27,258</u>	<u>218,167</u>	<u>165,982</u>	<u>-</u>	<u>-</u>

6 ANALYSIS OF SUPPORT COSTS

	2021 £	2020 £
IT	39,127	41,723
Accommodation	28,159	71,692
Legal and professional	1,777	1,779
Telephone	11,665	9,269
Depreciation	34,286	34,017
Bank charges	12,588	10,816
Printing, postage and stationery	6,207	12,143
Sundry administration	10,740	20,477
	<u>144,549</u>	<u>201,916</u>

7 GOVERNANCE COSTS

	2021 £	2020 £
Audit and accountancy	9,500	9,000
Staff costs	22,141	27,527
Trustee meetings and other	46	4,186
	<u>31,687</u>	<u>40,713</u>

8 NET MOVEMENT IN FUNDS

	2021 £	2020 £
The movement for the year is stated after charging:		
Depreciation	34,286	34,017
Payments under operating leases	3,951	17,826
Auditors' remuneration	8,000	8,000

9 COUNCIL MEMBERS REMUNERATION AND EXPENSES

No fees or emoluments were paid to any member of the Council during the year (2020: £nil) in their role as a member of the Council. A total of £nil (2020: £1,859) was reimbursed to nil (2020: six) members of the Council in respect of travel costs incurred while engaged on the charity's business.

A Council member also received £nil (2020: £990) in respect of services provided in the delivery of Barnabas RE Days.

Donations of £10,905 were received from Council members during the year (2020: £13,850).

10 EMPLOYEE REMUNERATION

	2021 £	2020 £
Wages and salaries	1,011,002	1,027,519
Social security costs	84,747	92,324
Other pension costs	80,730	77,045
	<u>1,176,479</u>	<u>1,196,888</u>

The average number of persons employed was 42 (2020: 41).

No employee received remuneration of more than £60,000 per annum (2020: one).

The number of staff to whom retirement benefits are accruing under deferred annuity schemes is 39 (2020: 41).

The employee benefits of key management personnel was £307,165 (2020: £286,838). Key management personnel are staff members who served on the senior management team during the year.

11 TANGIBLE ASSETS

	Long leasehold land and buildings £	Computer equipment £	Furniture and office equipment £	Total £
Cost				
At 1 April 2020	460,000	163,141	92,776	715,917
Additions	-	64,285	-	64,285
Disposals	-	(95,045)	(4,199)	(99,244)
	<u>460,000</u>	<u>132,381</u>	<u>88,577</u>	<u>680,958</u>
At 31 March 2021	460,000	132,381	88,577	680,958
Depreciation				
At 1 April 2020	116,200	144,928	74,549	335,677
Charge for the year	9,204	18,076	7,006	34,286
Released on disposals	-	(95,045)	(4,199)	(99,244)
	<u>125,404</u>	<u>67,959</u>	<u>77,356</u>	<u>270,719</u>
At 31 March 2021	125,404	67,959	77,356	270,719
Net book value				
At 31 March 2021	<u>334,596</u>	<u>64,422</u>	<u>11,221</u>	<u>410,239</u>
At 31 March 2020	<u>343,800</u>	<u>18,213</u>	<u>18,227</u>	<u>380,240</u>

12 FIXED ASSET INVESTMENTS (Listed investments)

	2021 £	2020 £
Valuation 1 April 2020	872,545	1,000,537
Additions	-	-
Disposals (sale proceeds)	(107,841)	(92,924)
Realised gain on disposal	11,357	1,234
Unrealised gain/(loss) on revaluation	145,490	(34,302)
Valuation 31 March 2021	921,551	872,545

13 STOCKS AND WORK IN PROGRESS

	2021 £	2020 £
Publications for sale	79,857	109,120
Work in progress	35,850	43,675
	115,707	152,795

14 DEBTORS

	2021 £	2020 £
Trade debtors	92,834	93,421
Other debtors	6,560	10,281
Prepayments and accrued income	16,436	24,132
Amounts owed by book distributors	47,656	54,924
	163,486	182,758

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	38,606	54,964
Taxation and social security	22,630	23,774
Accruals	54,020	42,721
Deferred income – publications invoiced in advance	146,340	148,841
	261,596	270,300

	2021 £	2020 £
An analysis of the movement on the deferred income account is as follows:		
Deferred income brought forward	158,651	169,575
Released to income during the year	(148,841)	(156,699)
Deferred in the year	149,249	145,775
Deferred income carried forward	159,059	158,651
Deferred income due within one year	146,340	148,841
Deferred income due after one year	12,719	9,810

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Deferred income	12,719	9,810

17 RESTRICTED INCOME FUNDS

	Barnabas in Schools	Parenting for Faith	Messy Church	Anna Chaplaincy	Developing countries	Total 2021	Total 2020
	£	£	£	£	£	£	£
Balance at 1 April 2020	-	46,968	-	-	11,310	58,278	130,699
Donations	27,640	3,990	91,545	74,571	444	198,190	236,761
Grants	20,097	340,734	103,323	92,040	-	556,194	337,653
Legacies	-	-	-	-	-	-	-
Training, events, interest and other income	105	18,489	12,321	5,145	-	36,060	149,861
Raising funds	(16,703)	(27,077)	(39,604)	(36,263)	-	119,647	(102,417)
Charitable activities	(66,793)	(302,856)	(197,180)	(150,221)	-	(717,050)	(785,036)
Governance costs	(2,614)	(4,990)	(4,990)	(4,990)	-	(17,585)	(26,872)
Movement in funds for year	(38,268)	28,290	(34,585)	(19,719)	444	(63,838)	(190,050)
Transfer from unrestricted	38,268		34,585	19,719	-	92,572	117,629
Balance at 31 March 2021	-	75,258	-	-	11,754	87,012	58,278

- a) **Barnabas in Schools** – The fund supported BRF’s work (both nationally and in particular regions) with children and teachers in primary schools. This programme ceased during the year.
- b) **Parenting for Faith** – The fund supports BRF’s work equipping parents to raise God-connected children and teens.
- c) **Messy Church** – The fund supports BRF’s work helping churches to engage with their wider community.
- d) **Anna Chaplaincy** – The fund supports BRF’s work offering spiritual care to older people.
- f) **Developing countries** – The fund enables BRF to provide resources to help clergy, church groups and organisations involved in training Christian publishers in developing countries.

18 UNRESTRICTED FUNDS

	General funds £	Development fund £	Centenary fund £	Property fund £	Total £
Unrestricted funds at 1 April 2020	1,072,965	313,644	25,000	343,800	1,755,409
Surplus/(Deficit) for the year	239,222	-	(1,100)	-	238,122
(Losses)/gains on investments	110,704	46,143	-	-	156,847
Transfer from development fund	107,841	(107,841)	-	-	-
Transfer to restricted funds	(92,572)	-	-	-	(92,572)
Transfer from property fund	9,204	-	-	(9,204)	-
Unrestricted funds carried forward at 31 March 2021	1,447,364	251,946	23,900	334,596	2,057,806

The property fund is a designated fund representing the net book value of the charity's leasehold property. The purpose of the development fund, which has been invested, is to provide designated funding for two senior management posts over five years. There are two to three years remaining. The centenary fund has been created to fund events to mark the charity's centenary in 2022 and to fund new initiatives.

Transfers to restricted funds took place to eliminate deficits on some restricted funds (see note 17).

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	General funds £	Property fund £	Centenary & development funds £	Total £
<u>Net assets at 31 March 2021</u>					
Tangible fixed assets	-	75,643	334,596	-	410,239
Fixed asset investments	-	669,605	-	251,946	921,551
Cash at bank and in hand	83,368	700,882	-	23,900	808,150
Stocks, work in progress and debtors	4,634	274,559	-	-	279,193
Creditors falling due within one year	(990)	(260,606)	-	-	(261,596)
Creditors falling due after one year	-	(12,719)	-	-	(12,719)
	<u>87,012</u>	<u>1,447,364</u>	<u>334,596</u>	<u>275,846</u>	<u>2,144,818</u>

	Restricted funds	General funds	Property fund	Centenary & development funds	Total
<u>Net assets at 31 March 2020</u>	£	£	£	£	£
Tangible fixed assets	-	36,440	343,800	-	380,240
Fixed asset investments	-	558,901	-	313,644	872,545
Cash at bank and in hand	50,643	429,816	-	25,000	505,459
Stocks, work in progress and debtors	9,944	325,609	-	-	335,553
Creditors falling due within one year	(2,309)	(267,991)	-	-	(270,300)
Creditors falling due after one year	-	(9,810)	-	-	(9,810)
	<u>58,278</u>	<u>1,072,965</u>	<u>343,800</u>	<u>338,644</u>	<u>1,813,687</u>

20 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021, BRF had commitments under operating leases of £2,305 (2020: £3,952) payable within one year, and £nil (2020: £2,305) in respect of operating leases expiring in two to five years.

21 PENSION SCHEME

For eligible salaried employees, BRF participates in the Pension Builder Scheme section of CWPf for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and the other participating employers.

Pension Builder Classic

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes. BRF is part of the Pension Builder Classic part of the Pension Fund.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

There is no subdivision of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2021: £80,730; 2020: £77,045).

A valuation of the Pension Builder Classic scheme is carried out once every three years. The most recent scheme valuation completed was carried out as of 31 December 2019. This revealed, on the ongoing assumptions used, a deficit of £9.3m. There is no requirement for deficit payments at the current time as the scheme intends to recover through holding back discretionary bonuses.

There were contributions of £6,711 outstanding at the year end (2020: £7,162).

BRF had 37 active members and 22 deferred members and 7 pensioners at 31 March 2021 (2020: 37 active members and four deferred members).

22 Financial instruments

Categorisation of financial instruments

	2021 £	2020 £
Financial assets measured at fair value through profit or loss (investment)	921,551	872,545
Financial assets that are debt instruments measured at amortised cost	954,725	663,213
Financial liabilities measured at amortised cost	38,606	54,964
	<u>1,914,882</u>	<u>1,590,722</u>

For a breakdown of the fair value of the investments as well as the element charged to the statement of financial activity, see note 12.

23 Analysis of changes in net funds

	At start of year £	Cashflows £	At end of year £
<u>Net funds at 31 March 2021</u>			
Cash	<u>505,459</u>	<u>302,691</u>	<u>808,150</u>

24 Post-balance sheet events

There have been no events since the balance sheet date that need to be disclosed in the accounts.