BRF

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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

BRF

Bible Reading Fellowship

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FOR THE YEAR ENDED

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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 — Chief Executive Miss J. Elliott — Head of Finance and Operations Mrs K. Laister — Head of Marketing and Communications Ms J. MacNaughton — Head of Fundraising Mrs S. Sheerin — Head of People Mrs O. Warburton — 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		712,141	1,212,557	1,924,698	2,164,475
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		546,832	1,695,283	2,242,115	2,057,583
Net income/(expenditure) before investment gains		165,309	(482,726)	(317,417)	106,892
(Loss) on investment	12	(84,157)	-	(84,157)	(20,328)
Net income/(expenditure)		81,152	(482,726)	(401,574)	86,564
Transfers between funds	18	(423,754)	423,754	-	-
Net movement in funds	8	(342,602)	(58,972)	(401,574)	86,564
Reconciliation of funds					
Total funds brought forward		2,159,769	71,613	2,231,382	2,144,818
Total funds carried forward		1,817,167	12,641	1,829,808	2,231,382

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.

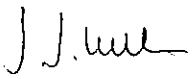
Bible Reading Fellowship
(Company registration number 301324) (Charity registration number 233280)

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
		1,072,082	1,290,048
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
		1,061,438	1,279,787
Creditors: amounts falling due within one year	15	294,389	321,967
Net current assets		767,049	957,820
Total assets less current liabilities		1,839,131	2,247,868
Creditors: amounts falling due after more than one year	16	9,323	16,486
Net assets		1,829,808	2,231,382
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		1,829,808	2,231,382

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
Net cash flow from operating activities		(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	-
Net cash flow used in investing activities		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

	Total		Direct costs		Salaries and staff costs		Support costs	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	£	£	**£**	£	**£**	£	**£**	£
Working with individuals and churches								
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
	170,020	163,685

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
	58,074	45,961

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
	1,431,962	1,320,348

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	460,000	139,614	78,287	677,901
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	143,812	90,375	73,760	307,947
Net book value				
At 31 March 2023	316,188	49,239	4,527	369,954
At 31 March 2022	325,392	55,235	8,198	388,825

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

	2023 £	2022 £
An analysis of the movement on the deferred income account is as follows:		
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
Deferred income carried forward	148,131	157,720
Deferred income due within one year	138,808	141,234
Deferred income due after one year	9,323	16,486
	148,131	157,720

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Deferred income	9,323	16,486
	9,323	16,486

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

Net assets at 31 March 2023	Restricted funds	General funds	Property fund	Development funds	Total
	£	£	£	£	£
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

Net assets at 31 March 2022	Restricted funds £	General funds £	Property fund £	Centenary & development funds £	Total £
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)
	71,613	1,569,938	325,392	264,439	2,231,382

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

Net funds at 31 March 2023	At start of year £	Cashflows £	At end of year £
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.