



*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.

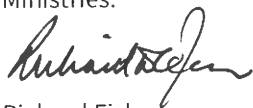
In September 2023 we repositioned BRF to become known as 'BRF Ministries', reflecting more accurately the nature of the charity today, as the home of an exciting family of ministries that people know and love: **Anna Chaplaincy**, **Living Faith**, **Messy Church** and **Parenting for Faith**. Feedback 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:

	<b>Risk</b>	<b>Mitigating action</b>
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%27responsibilities). 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<u>727,315</u>	<u>1,172,555</u>	<u>1,899,870</u>	<u>1,924,698</u>
<b>Expenditure on:</b>					
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>
<b>Total expenditure</b>		<u>629,794</u>	<u>1,867,072</u>	<u>2,496,866</u>	<u>2,242,115</u>
<b>Net income/(expenditure) before investment gains</b>		97,521	(694,517)	(596,996)	(317,417)
(Loss on investment)	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>(84,157)</u>
<b>Net income/(expenditure)</b>		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	-	-
<b>Net movement in funds</b>	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 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>712,141</b>	<b>1,212,557</b>	<b>1,924,698</b>
<b>Expenditure on:</b>				
Raising funds	5	108,411	162,486	270,897
Charitable activities	4	438,421	1,532,797	1,971,218
<b>Total expenditure</b>		<b>546,832</b>	<b>1,695,283</b>	<b>2,242,115</b>
<b>Net income/(expenditure) before investment gains</b>		<b>165,309</b>	<b>(482,726)</b>	<b>(317,417)</b>
(Loss) on investment	12	(84,157)	-	(84,157)
<b>Net income/(expenditure)</b>		<b>81,152</b>	<b>(482,726)</b>	<b>(401,574)</b>
Transfers between funds	18	(423,754)	423,754	-
<b>Net movement in funds</b>	8	<b>(342,602)</b>	<b>(58,972)</b>	<b>(401,574)</b>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>		<b>2,159,769</b>	<b>71,613</b>	<b>2,231,382</b>
<b>Total funds carried forward</b>		<b>1,817,167</b>	<b>12,641</b>	<b>1,829,808</b>

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 £
<b>Fixed assets</b>			
Tangible assets	12	344,333	369,954
Investments	13	597,344	702,128
		<hr/> 941,677	<hr/> 1,072,082
<b>Current assets</b>			
Stocks	14	93,123	110,058
Debtors	15	110,231	177,196
Cash at bank and in hand		453,771	774,184
		<hr/> 657,125	<hr/> 1,061,438
<b>Creditors: amounts falling due within one year</b>	16	365,981	294,389
		<hr/>	<hr/>
<b>Net current assets</b>		291,144	767,049
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		1,232,821	1,839,131
		<hr/>	<hr/>
<b>Creditors: amounts falling due after more than one year</b>	17	-	9,323
		<hr/>	<hr/>
<b>Net assets</b>		1,232,821	1,829,808
		<hr/>	<hr/>
<b>Charity funds</b>			
Restricted funds	18	12,786	12,641
Unrestricted funds	19	887,020	1,396,196
Designated funds		333,015	420,971
<b>Total charity funds</b>		<hr/> 1,232,821	<hr/> 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 £
<b>Cash flows from operating activities</b>			
Net (expenditure)/income for the reporting period		(596,996)	(401,574)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	11	33,902	32,472
Realised loss on disposal of investments	12	-	84,157
Unrealised loss on revaluation of investments	12	-	-
		<hr/> (563,094)	<hr/> (284,945)
<b>Working capital adjustments</b>			
(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)
		<hr/> (416,925)	<hr/> (340,173)
<b>Cash flows from investing activities</b>			
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
		<hr/> 96,417	<hr/> 101,337
<b>Net increase in cash and cash equivalents</b>		(320,508)	(238,836)
Cash and cash equivalents at 1 April 2023		774,184	1,013,020
Cash and cash equivalents at 31 March 2024		<hr/> <hr/> 453,771	<hr/> <hr/> 774,184
<b>Analysis of cash and cash equivalents</b>			
Cash and bank		453,771	774,184
		<hr/> <hr/> 453,771	<hr/> <hr/> 774,184

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**

	<b>Total</b>		<b>Direct costs</b>		<b>Salaries and staff costs</b>		<b>Support costs</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	£	£	£	£	£	£	£	£
<b>Working with individuals and churches</b>								
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	-	-	-	-
	<b>2,152,648</b>	<b>1,913,144</b>	<b>700,199</b>	<b>532,553</b>	<b>1,273,025</b>	<b>1,210,571</b>	<b>179,424</b>	<b>170,020</b>
<b>Governance costs (note 7)</b>	<b>63,623</b>	<b>58,074</b>	<b>20,687</b>	<b>15,777</b>	<b>42,936</b>	<b>42,297</b>	<b>-</b>	<b>-</b>
<b>Total expenditure on charitable activities</b>	<b>2,216,271</b>	<b>1,971,218</b>	<b>720,886</b>	<b>548,330</b>	<b>1,315,961</b>	<b>1,252,868</b>	<b>179,424</b>	<b>170,020</b>

**5 RAISING FUNDS**

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



**6 ANALYSIS OF SUPPORT COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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 £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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)**

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

**14 STOCKS AND WORK IN PROGRESS**

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

**15 DEBTORS**

	<b>2024</b> £	<b>2023</b> £
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
	<hr/> 110,231	<hr/> 177,196
	<hr/> <hr/>	<hr/> <hr/>

**16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b> £	<b>2023</b> £
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
	<hr/> 365,981	<hr/> 294,389
	<hr/> <hr/>	<hr/> <hr/>
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
Deferred income carried forward	142,030	148,131
	<hr/>	<hr/>
Deferred income due within one year	142,030	138,808
Deferred income due after one year	-	9,323
	<hr/>	<hr/>
	142,030	148,131
	<hr/>	<hr/>

## 17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Deferred income	-	9,323
	<hr/>	<hr/>
	-	9,323
	<hr/>	<hr/>

**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**

	<b>General funds</b> £	<b>Developmen t fund</b> £	<b>Property fund</b> £	<b>Total</b> £
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**

	<b>Restricted funds</b> £	<b>General funds</b> £	<b>Property fund</b> £	<b>Development funds</b> £	<b>Total</b> £
<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>



	<b>Restricted funds</b>	<b>General funds</b>	<b>Property fund</b>	<b>Centenary &amp; development funds</b>	<b>Total</b>
<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