

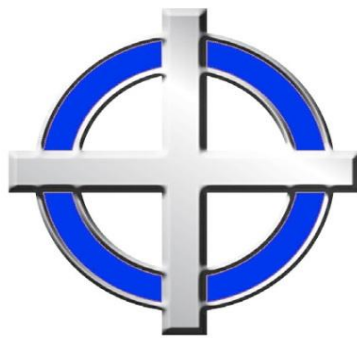
CENTRAL READERS COUNCIL

Registered Charity Number 271916

FINANCIAL STATEMENTS

FOR THE YEAR ENDING

31st DECEMBER 2016



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

**CENTRAL READERS COUNCIL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2016**

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CENTRAL READERS COUNCIL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2016

	Note	Unrestricted funds		Restricted funds	Total 2016	Total 2015
		£	£	£	£	£
INCOMING RESOURCES	2					
Voluntary Income						
Diocesan contributions			21,355	0	21,355	21,913
Generated Income						
Magazine and Website Income		67,143		0	67,143	67,643
AGM/Conference Income		0		0	0	0
Sundry sales		3,351		0	3,351	1,754
			70,494		70,494	69,397
Other income			1,610	0	1,610	0
Grant received			3,388	0	3,388	685
Investment Income			5,978	0	5,978	8,474
Total Income			102,825	0	102,825	100,469
Add: Sale of shares			26,610	0	26,610	34,837
TOTAL INCOMING RESOURCES			129,435	0	129,435	135,306
RESOURCES EXPENDED	2					
Cost of Generating Funds						
Fundraising costs			0	0	0	0
Cost of Generated Income						
Magazine and Website costs			68,702	0	68,702	66,199
AGM/Conference costs			1,385	0	1,385	1,590
Cost of sundry sales			2,395	0	2,395	1,687
			72,482	0	72,482	69,476
Other Charitable Activities						
Follow 2016			42,648	0	42,648	0
Ascension Day Service			9,356	0	9,356	0
General			13,353	0	13,353	29,861
Grants made			13,395	0	13,395	2,460
			78,752	0	78,752	32,321
Governance costs			14,806	0	14,806	8,499
TOTAL RESOURCES USED			166,040	0	166,040	110,296
NET RESOURCES			-36,605	0	-36,605	25,010
UNREALISED GAINS						
Increase in value of investments			19,575	0	19,575	2,808
			-17,030	0	-17,030	27,818
Less: Shares sold			-26,610		-26,610	-34,837
FUNDS as at 1st January 2016			262,154	0	262,154	269,173
FUNDS AT 31ST DECEMBER 2016			218,514	0	218,514	262,154

**CENTRAL READERS COUNCIL
BALANCE SHEET
AS AT 31ST DECEMBER 2016**

	2016		2015	
	£	£	£	£
FIXED ASSETS				
Tangible fixed assets		0		0
LONG TERM INVESTMENT				
CBF Investment Fund Shares (at market bid value) (Note 7)		173,261		180,296
CURRENT ASSETS				
Stock (as at 31 December 2015)	3,129		3,129	
Sundry debtors	911		0	
CBF Deposit Funds	28,731		42,113	
CAF Bank	12,772		39,144	
	<u>45,543</u>		<u>84,386</u>	
LESS: CURRENT LIABILITIES				
Creditors	<u>290</u>		<u>2,528</u>	
		<u>45,253</u>		<u>81,858</u>
NET ASSETS		<u><u>218,514</u></u>		<u><u>262,154</u></u>
FINANCED BY:				
Unrestricted funds				
Capital fund	33,049		38,453	
Unrealised surplus on investments	<u>129,018</u>		<u>130,649</u>	
		162,067		169,102
Income funds				
General (Note 2)	-843		907	
Delegated Funds (Note 3)	21,689		25,889	
Myland and Adams (Note 4)	38,764		39,031	
Special (Note 4)	<u>-3,163</u>		<u>27,225</u>	
		56,447		93,052
TOTAL FUNDS		<u><u>218,514</u></u>		<u><u>262,154</u></u>

Approved by the Executive Committee on behalf of the Council on

and signed on their behalf by:

Chairman

Vice Chair

CENTRAL READERS' COUNCIL
Notes to the Accounts for the Year to 31st December 2016
(These notes form part of the Accounts)

1. Accounting Policies

Basis of preparing the financial statements

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

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SOFA) when: 1 the charity becomes entitled to the resources; 2 the trustees are virtually certain they will receive the resources; and 3 the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.
Grants and donations	Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.
Donated services and facilities	The value of services and facilities provided to the Council by the Archbishops' Council has not been estimated and therefore is excluded from these statements.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when received.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

CENTRAL READERS' COUNCIL
Notes to the Accounts for the Year to 31st December 2016
(These notes form part of the Accounts)

EXPENDITURE AND LIABILITIES

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

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

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

ASSETS

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

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

**CENTRAL READERS COUNCIL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

(These notes form part of the Accounts)

2. Analysis of Statement of Financial Activities

	General funds	Delegated funds (Note 3)	Designated funds (Note 4)	2016	2015
Income					
Diocesan contributions	21,355			21,355	21,913
Sales of merchandise	3,351			3,351	1,754
Reader Magazine Income		67,068		67,068	67,218
Website income		75		75	425
Donations received (Note 4)			3,388	3,388	685
Interest etc received	1,232		4,746	5,978	8,474
Other income	1,610			1,610	
Total Income	27,548	67,143	8,134	102,825	100,469
Add Sale of shares	10,000		16,610	26,610	34,837
	37,548	67,143	24,744	129,435	135,306
Expenditure					
Salaries	9,006	2,422		11,428	10,710
Professional fees		11,205		11,205	9,338
Officers expenses	7,377	335		7,712	6,617
AGM	1,385			1,385	1,590
Ascension Day service			9,356	9,356	0
2016 Follow event			42,648	42,648	11,448
Executive committee	8,291			8,291	7,151
Other committee meetings		2,641		2,641	4,775
Reader Magazine costs		52,377		52,377	49,295
Website costs		2,029		2,029	2,629
Database costs		334		334	1,247
Cost of merchandise sold	2,395			2,395	1,687
Grants made	10,000		3,395	13,395	2,460
Independent examiner fee	100			100	920
Admin expenses	744			744	429
Total expenditure	39,298	71,343	55,399	166,040	110,296
Surplus (Deficit) for the year	(1,750)	(4,200)	(30,655)	(36,605)	25,010
Transfer between funds	0	0	0	0	0
Balances brought forward	907	25,889	66,256	93,052	68,042
Balances carried forward	-843	21,689	35,601	56,447	93,052
Unrealised surplus on investments					
As at 1st January 2016	26,974	0	103,675	130,649	150,124
Realised on Sale of shares	-10,000	0	-11,206	-21,206	-22,283
Increase in value during the year	3,888	0	15,687	19,575	2,808
As at 31st December 2016	20,862	0	108,156	129,018	130,649

**CENTRAL READERS COUNCIL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

(These notes form part of the Accounts)

3. Delegated funds

The Executive Committee has delegated funds to its three sub committees:

Editorial, Website and Conference

The editorial and website committees have been amalgamated into one fund known as Communications

Summary of the three sub committees:

	Editorial	Website	Communications	Conference	2016	Total 2015
Income						
Subscriptions			55,828		55,828	56,213
Advertising			11,315		11,315	11,430
			<u>67,143</u>	0	<u>67,143</u>	<u>67,643</u>
Expenditure						
Salary costs			2,422	0	2,422	2,273
Officers expenses			335	0	335	214
Professional fees			11,205	0	11,205	9,338
Production activities			54,406	0	54,406	51,924
Meetings			2,641	0	2,641	4,775
Database			334	0	334	0
			<u>71,343</u>	0	<u>71,343</u>	<u>68,524</u>
Increase(Decrease)			(4,200)	0	(4,200)	(881)
Transfer				0	0	0
Balances at 1st January			25,889	0	25,889	26,770
Balances at 31st December			<u>21,689</u>	0	<u>21,689</u>	<u>25,889</u>

CENTRAL READERS COUNCIL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2016
(These notes form part of the Accounts)

4. Designated Funds

The Executive Committee has designated two separate funds for specific purposes

a) **Myland and Adams Fund**

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

b) **Special Fund for Future Development**

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

The capital for each of the funds has been invested in units of the Central Board of Finance Investment Fund and only the income arising from this is regarded as available for distribution.

These funds are not restricted funds for the purposes of the Charities Act.

In order to fund the special celebrations in 2016 it was resolved to sell some shares and the income from this is shown below.

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

	Myland and Adams	Special	Total 2016	Total 2015
Income				
Investment	2,408	2,338	4,746	6,961
Donation - Oxford Diocese	720		720	635
Ascension Service collection		2,668	2,668	
Proceeds from the sale of shares		16,610	16,610	34,837
	<u>3,128</u>	<u>21,616</u>	<u>24,744</u>	<u>42,433</u>
Expenditure				
Grants made	3,395	0	3,395	2,460
Ascension Day Service		9,356	9,356	0
Follow 2016 costs in 2016		42,648	42,648	11,448
Database costs		0	0	1,247
	<u>3,395</u>	<u>52,004</u>	<u>55,399</u>	<u>15,155</u>
Net income before transfers	(267)	(30,388)	(30,655)	27,278
Balance at 1st January	39,031	27,225	66,256	40,620
Balance at 31st December	<u>38,764</u>	<u>(3,163)</u>	<u>35,601</u>	<u>67,898</u>

150 Anniversary costs	2015	2016	Total
Sale of shares	34,837	26,610	61,447
Follow 2016 net costs	11,448	42,648	54,096
Ascension Day Service (net)		6,688	6,688
Funding in hand - held in General Fund			<u>663</u>

CENTRAL READERS COUNCIL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2016
(These notes form part of the Accounts)

4. Designated Funds (continued)

	Myland/A dams	Special	Total 2016	2015
Capital Investment				
Original investment	12,483	25,970	38,453	51,007
Sale of shares at cost		(5,404)	(5,404)	-12,554
Investment carried forward	<u>12,483</u>	<u>20,566</u>	<u>33,049</u>	<u>38,453</u>
Change in market value to 1st January	57,410	46,265	103,675	123,663
Realised surplus on shares		(11,206)	(11,206)	-22,283
Increase in the year	<u>7,758</u>	<u>7,929</u>	<u>15,687</u>	<u>2,295</u>
At 31st December	<u>65,168</u>	<u>42,988</u>	<u>108,156</u>	<u>103,675</u>
Investment value as at 31st December	<u>77,651</u>	<u>63,554</u>	<u>141,205</u>	<u>142,218</u>

5. Reimbursed Expenses

Trustees attending Executive and other meetings of the Council are reimbursed their travel and subsistence costs. The amount of such expenses reimbursed to 9 Trustees during 2015 was £4,246 (2015 £2,739)

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

6. Salary Costs

The Central Readers Council employed 3 (2015 - 3) members of staff on a part time basis to 30 September 2016 when the Associate Secretary left and was not replaced in 2016.

	2016	2015
Salaries	11,428	10,710
Employers National Insurance	<u>0</u>	<u>0</u>
	<u>11,428</u>	<u>10,710</u>

7. Investments

	Designated funds	General fund	Total 2016	Total 2015
At 1st January	142,128	38,168	180,296	212,325
Sale of shares	-16,610	-10,000	-26,610	-34,837
Increase during the year	<u>15,687</u>	<u>3,888</u>	<u>19,575</u>	<u>2,808</u>
At 31st December	<u>141,205</u>	<u>32,056</u>	<u>173,261</u>	<u>180,296</u>

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

688.20 shares were sold from the General Fund and 1,110.54 shares were sold from the Special Fund (included within Designated Funds) to finance the 150 Anniversary celebrations during 2

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

I report on the accounts of the charity for the year ended 31st December 2016 which are set out on pages 3 to 9.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

Canon A J Smith FCA
33, Latchingdon Road
Cold Norton
Chelmsford
Essex
CM3 6JG

Trustees expenses 2016

Date	Bishop of Sodor and Man	Gertrud Sollars	Carol Lidgett	Rev Christopher Bracegirdle	Rev John Knowles	Angela Mirani	Julie Shield	Michael Lee	Kate Bradshaw	Richard Havergal	
04/02/2016		80.05									
08/02/2016		28.10									
29/02/2016						163.72					
29/02/2016							94.50				
29/02/2016	189.07		46.80								
04/03/2016					64.05						
04/03/2016				94.95							
18/03/2016		271.55									
26/05/2016		298.14									
26/05/2016				96.95							
26/05/2016							180.00				
26/05/2016	185.26										
26/05/2016								35.20			
26/05/2016					129.70						
10/06/2016						75.50					
16/06/2016										229.60	
11/07/2016					118.70						
11/07/2016				155.15							
18/07/2016		104.04									
25/07/2016						266.15					
05/08/2016							76.90				
08/08/2016	197.53										
30/08/2016		160.40									
26/10/2016								23.21			
26/10/2016						107.30					
26/10/2016	112.00										
26/10/2016									62.25		
03/11/2016					25.35						
03/11/2016				139.60							
03/11/2016		78.10									
18/11/2016							104.37				
08/12/2016		82.05									
29/12/2016										169.45	
	683.86	1,102.43	46.80	486.65	337.80	612.67	455.77	58.41	62.25	399.05	4,245.69