



THE BIBLE READING FELLOWSHIP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2019

COMPANY REGISTERED NO: 301324

REGISTERED CHARITY NO: 233280



THE BIBLE READING FELLOWSHIP
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31 MARCH 2019

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THE BIBLE READING FELLOWSHIP

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Name:	The Bible Reading Fellowship (also known as 'BRF')	
Charity Registration Number:	233280	
Company Registered Number:	301324	
Registered Office:	15 The Chambers, Vineyard, Abingdon OX14 3FE	
Vice Presidents:	Mrs A Donald Lord Green of Hurstpierpoint Canon Dr G Lings Rt Revd S Platten Rt Revd T Thornton Rt Revd M Turnbull	
Council / Trustees:	Rt Revd C Fletcher OBE (Chair) Canon Dr C Baxter CBE (Vice Chair) ^ Mrs J Agg * Mr A Booth ^ Mr P A Cox * Mrs J Green (resigned 28 March 2019) * Revd S Hayes * Mr P R Lloyd (Treasurer) Revd C Matthews (retired 28 March 2019) * Mr M Wilkinson (appointed 28 March 2019) * Members of the Finance Committee ^ Members of the People Committee	
Senior Management Team:	Canon R Fisher Miss J Elliott Mrs K Laister Mrs O Warburton	Chief Executive Head of Finance, Fundraising and Operations Head of Marketing and Communications Head of Content Creation
Company Secretary:	Miss J Elliott	
Auditors:	Wilkins Kennedy Audit Services, Gladstone House, 77-79 High Street, Egham, Surrey TW20 9HY	
Bankers:	The Royal Bank of Scotland plc, Drummonds Branch 49 Charing Cross, Admiralty Arch, London SW1A 2DX	
Investment Advisers:	Argentis Financial Limited, London Road Office Park, London Road Salisbury SP1 3HP	
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 2019.

Introduction from the Chief Executive

2018–19 was another successful year for our ministries and programmes as their reach increased. New individuals, churches and schools encountered BRF and our work. It was a year of focus on the work we perform and the impact we make. It was also a year of looking to the future and planning, as we journey towards our centenary in 2022 and beyond.

During the last year BRF enabled people of all ages to grow in faith and understanding of the Bible through a number of channels. **196,210** copies of BRF publications were sold in print and digital formats. Our websites received **790,288** visits. **4,716** people attended training events led by BRF staff. Meanwhile, **27,545** are signed up to receive e-newsletters about BRF and our programmes, and **20,783** follow us on social media.

BRF has a proud track record of producing excellent resource materials for both individuals and churches. Our growing range saw 30 new books published during the year, in addition to the regular Bible reading notes. New agreements overseas, alongside increasing online publishing, mean that BRF publications are now also more accessible in several countries and languages across the world. Interest continues to grow in the Holy Habits resources.

The Messy Church movement saw further growth, with Messy Churches registered across the UK and in 30 countries worldwide. Messy Church celebrated the affirming outcomes of a significant piece of independent research, one finding being that 81% of Messy Church participants saw evidence of changed lives.

Parenting for Faith has seen a growing response to its online course, with over 6,000 streams and downloads. New ways for parents to access the materials were launched, including weekly podcasts and the first live online Parenting for Faith course, which attracted over 500 people.

The Gift of Years and Anna Chaplaincy saw the network grow from 56 to 80 members, as well as a new training course being developed and delivered with Cliff College. This growth means that an estimated 14,000 contacts with older people now happen each month across the network.

The Barnabas in Schools team worked with an estimated 24,000 primary school children. A new theme, 'Christianity around the World', was released, looking at Christianity as a world faith. As well as the Barnabas RE Days and INSET sessions, additional resources, videos and downloads are available for teachers through the new website.

In October 2018 we announced that Who Let The Dads Out? had moved from BRF to become part of Care for the Family. Who Let The Dads Out? had been part of BRF since 2012 and during the following six years saw significant growth to become a national movement and a respected authority on supporting fathers and father figures in the home. Discussions about growing and developing the work further concluded that a move to Care for the Family was the right next step. We're delighted to report that Who Let The Dads Out? is flourishing in its new home.

We give thanks for all that we have been able to achieve with the resources we have. In particular, we want to express our gratitude to all those who have supported us through their giving, with their prayers and by getting involved in working with us during the past year. We could not have done what we have without those who journey with us in this partnership in the gospel.

Richard Fisher
Chief Executive

Aims, objectives and activities

BRF's charitable objectives are to advance the Christian religion by encouraging understanding of the Bible by people of all ages and encouraging and resourcing the development of Christian life and/or ministry among people of all ages. BRF is a Christian charity that is passionate about enabling people of all ages to grow in faith and understanding of the Bible. BRF resources the spiritual journey of individuals and the mission and ministry of local churches. BRF also provides a professional education service equipping primary schools to explore Christianity creatively and confidently.

BRF's strategic priorities

BRF's strategic priorities are:

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

BRF works with three key constituencies:

- **Individuals:** resourcing individuals of all ages to grow in their Christian faith and understanding of the Bible.
- **Churches:** resourcing the mission and ministry of local churches; BRF is the home of Messy Church, Parenting for Faith and The Gift of Years/Anna Chaplaincy.
- **Primary schools:** resourcing pupils and their teachers to explore Christianity and the Bible creatively and confidently through our Barnabas in Schools programme.

Strategic report

Achievements and performance

Our plans for 2018–19, as set out in our last Annual Report, included the following:

- Invest in new websites for Barnabas in Schools and BRFOne and in the further development of the Messy Church website.
- Produce additional resources for groups and individuals to complement the Holy Habits discipleship programme.
- Complete a further review of the scope of our publishing activity.
- Deliver a Messy Church consultancy pilot project.
- Increase engagement with the Parenting for Faith programme.

New websites

New websites were launched in August 2018 for Barnabas in Schools (barnabasinschools.org.uk) and in October 2018 for Messy Church (messychurch.org.uk), with new designs and new features. Substantial development of a new online shop (brfonline.org.uk) was completed by the end of the financial year and the website went live at the beginning of May 2019.

Holy Habits resources

Having launched the Holy Habits range of resources for churches in January 2018, a series of daily Bible readings and a set of studies for small groups were developed and commissioned during the year, for publication in July 2019 and February 2020. Overall, these will provide 40 Bible readings and reflections and eight small group studies for each of the ten holy habits. Contributors to these resources reflect a broad range of denominations and church traditions.

Publishing review

At the start of the year a comprehensive review of BRF's publishing programme was undertaken and the decision made to tighten the focus and reduce the overall number of projects for each year. Accordingly the number of new projects was reduced for 2018–19 and would be reduced further for 2019–20. Regrettably this resulted in the reduction of three

staff positions and the reshaping of other roles. Going forward, future projects would be more closely aligned to BRF's core constituencies and areas of activity.

Messy Church consultancy

We were delighted to be able to work throughout the financial year with both Southwark and Hereford Church of England dioceses to provide Messy Church consultancy. Messy Church Founder Lucy Moore worked directly with the dioceses to help new Messy Churches get started, to support and encourage those already established and to deliver training. A highlight in Southwark Diocese was the 'Southwark Splash' event at Southwark Cathedral in January 2019, at which the Bishop of Woolwich, Karowei Dorgu, commented, '*Messy Church is making such an impact... If I had my way there would be a Messy Church in every parish that I lead.*' Both consultancy projects demonstrated clearly the effectiveness of an intentional investment into Messy Church, and we were delighted that both dioceses have committed to continuing with the consultancy for a second year.

Parenting for Faith engagement

Having spent the previous financial year developing the core resources and formally launching Parenting for Faith, the focus during this year has been on increasing engagement with the programme. Visits to the website increased by 76%. Significant efforts were invested in developing social media activity further. This included the launch in January 2019 of a 'Facebook Watch Party', to enable people to join a Parenting for Faith course live on Facebook each Monday evening for eight weeks. Over 500 people joined the online group to watch each week's video session and then to contribute to the ensuing discussion. The approach made it possible for many to participate from churches that don't have the resources to run a group, or who don't have a course running locally, along with a number who wanted to experience the course first before planning to run it themselves in the future. Overall, the Parenting for Faith community on Facebook grew by 80%.

BRF's ongoing work with **individuals and churches** is delivered through a number of defined areas of charitable activity: encouraging Christian growth and understanding of the Bible, Messy Church, The Gift of Years/Anna Chaplaincy and Parenting for Faith. All of these areas of activity provide an impact and benefit that is both individual and corporate, for the church as a whole. Our work with **primary schools** is delivered through our Barnabas in Schools programme.

Working with individuals and churches

Encouraging Christian growth and understanding of the Bible

Encouraging and enabling Christian growth and understanding of the Bible has been a core area of focus for BRF since its founding in 1922. The primary means for delivering this continues to be through the range of Bible reading notes, books and other resources that we produce each year in print and digital formats. Through our resources and also through our annual events, we are constantly exploring how we can best resource all ages and stages of the Christian journey; how we can develop people's understanding of the Bible and how it can be applied to daily life; how we can develop people's life of prayer and spiritual formation; and how we can deepen faith.

During the year, we continued to produce our five regular series of Bible reading notes, along with three other journals, 30 new books (2018: 45), two new editions (2018: two) and 44 (2018: 22) reprints. In addition, 24 e-book titles were published. BRF's books and resources contribute to all areas of our work. Of the new books, 27 related to encouraging Christian growth and understanding of the Bible. Highlights included *Faithful Grandparents* by Anita Cleverly, *Praying the Way* by Terry Hinks, *Sustaining Leadership* by Paul Swann, *How to Be a Church Minister* by Nigel G. Wright and *Resilience in Life and Faith* by Tony Horsfall and Debbie Hawker, as well as the new books for Advent and Lent: *The Prince of Peace in a World of Wars* by David Kerrigan, *Celtic Advent* and *Celtic Lent* by David Cole and *At Home in Lent* by Gordon Giles. During the year agreements were signed for BRF books to be translated into Chinese, Dutch, German and Welsh, as well as for US editions of three titles. In addition, over 21,200 ideas for use with children's groups in church were downloaded free from our website.

January 2019 marked the 30th anniversary of BRF's *New Daylight* series. Rarely does a week go by without letters of appreciation from its readers. David Winter, one of *New Daylight*'s most popular contributors for almost the entire 30 years, commented: '*I know how much many Christians value them... but a recent survey showed that most churchgoers only hear the Bible when it's read to them in church, although they admit they would like to know the Bible better. Well, it won't communicate from the bookshelf or a cupboard! Surely it's worth giving daily Bible reading a try, and with New Daylight I promise you it's not a chore, but a daily delight.*' A special edition of readings, *Lent with New Daylight*, provided

churches with a resource to encourage daily reading during this season and received very positive feedback. Interest from churches continued to grow in the Holy Habits discipleship resources, with author Andrew Roberts speaking at a number of events during the year. In June 2018 nearly 300 people attended BRF and *Woman Alive/CPO's* annual women's conference on the theme 'Made in Whose Image?', while in July 2018 our collaboration with the Diocese of Oxford delivered the eighth annual Festival of Prayer, attended by over 200 people, with John Bell as keynote speaker. BRF also continued to invest in the training partnership with Cliff College, with several staff involved during the year delivering training on a range of Cliff courses and certificates.

Messy Church

It was another exciting year for Messy Church. With over 500,000 people estimated to attend each month, Messy Churches are found in all the mainstream Christian denominations across the UK and in 30 countries worldwide. During 2018 the network continued to expand, with dozens of new Messy Churches in the UK and overseas registering on our directory – including the first from Brazil. The network of volunteer Regional Coordinators and Specialist Coordinators, working with us to support and resource Messy Church leaders in their local area, grew to 155 members, while the appointment of a team of seven freelance trainers increased our capacity to offer a range of training sessions for those either thinking of starting or already running a Messy Church.

During the year, nine Messy Church resources were reprinted and two new mini-books published, *Family Jesus Time* and *Family Prayer Time*, along with the regular four-monthly *Get Messy!* magazine. In addition, some Messy Church resource materials were produced in German and Danish, and the team was invited to create prayer materials for the Thy Kingdom Come global prayer movement.

Among the specific initiatives involving BRF's Messy Church team during the year was the further development of Messy Church Does Science; this included the production of videos to demonstrate some of the experiments, delivering three further roadshows and piloting 'Experiment in a Box', containing everything a Messy Church might need to run one of the project's activities. The team also worked with Spurgeon's Children's Charity to pilot Messy Church in a prison visitor centre in Kent, as a first step towards producing a pack of resources to enable Messy Church teams in other areas to do the same.

A major highlight of the year was the launch in February 2019 of significant new research from the Church Army's Research Unit into the effects of Messy Church in the Church of England. Entitled *Playfully Serious: How Messy Churches create new space for faith*, the report confirmed what BRF has long known instinctively: that Messy Church is reaching people who weren't previously attending church, it is growing disciples and it is modelling new patterns of leadership. There were many findings to celebrate, including the 81% of participants seeing evidence of changed lives through being part of Messy Church; the 76% of female leaders; the 100% engagement with the Bible; and the 61% of families belonging who otherwise might not belong to any church.

The research also highlighted ongoing challenges for Messy Churches. Among other things, it found that Messy Churches live with ambiguity over what it means to be church and that leaders can feel over-stretched, under-supported, and find creating a culture of discipleship demanding. These findings endorsed the vital work that BRF's Messy Church team does throughout the year, supporting, resourcing and inspiring Messy Church leaders and their teams. Work also continued to develop and pilot Messy Discipleship ideas with a range of Messy Churches in the UK. This was given a significant boost in March 2019 with confirmation of funding for a project with the Church of England to explore particular approaches to discipleship with a small number of Messy Churches in three dioceses.

Parenting for Faith

Parenting for Faith's vision is to inspire, support and resource Christian parents to raise God-connected children and teens. At the heart of the Parenting for Faith approach are five 'key tools', easy tools for parents to use with their children to discuss and explore faith and a relationship with God: Creating Windows, Framing, Unwinding, Chat and Catch and Surfing the Waves. Much of the work of the team during the year focused on helping parents and those working with them to understand the key tools and how they can very simply be embraced as part of their daily interactions and conversations with their children.

A free eight-session online course is one of the core Parenting for Faith resources. During the year the total number of course videos streamed from the website exceeded 5,000, and 1,110 course videos were downloaded. The course has been used in a variety of contexts, from individuals watching the videos themselves, to informal small groups of friends,

church-run groups and the Facebook Watch Party which attracted over 500 people. One participant wrote: *'It's transformed how I share faith with the kids – having been raised in a non-Christian home I felt clueless before, but this has totally been a game-changer! I feel more confident, equipped with skills and more at ease too about it all.'*

September 2018 saw the launch of the Parenting for Faith podcast, a weekly 20-minute podcast of inspiration and ideas from Rachel Turner, Parenting for Faith Pioneer. Over the period from launch to the end of March the podcast was achieving approximately 400-500 plays per episode. As one listener commented: *'So great to have Rachel's wisdom, fun and humour in a podcast. I feel I learned multiple things for each episode and came away with something really practical I could try out with my children.'* In October a new omnibus edition of *Parenting Children for a Life of Faith* was published, a fully updated compilation of Rachel's *Parenting Children for a Life of...* series. In addition to numerous speaking and training engagements during the year, interest continued to develop in the 'Parenting as Church Leaders' days.

Social media provided daily opportunities to reach, engage and nurture the growing Parenting for Faith community. New developments during the year included the introduction of regular Facebook Live events for parents to provide encouragement and support in their journey of parenting.

The Gift of Years and Anna Chaplaincy

Much of the focus of BRF's work through The Gift of Years programme is on promoting the Anna Chaplaincy model of ecumenical, community-based chaplaincy to older people, helping churches with the process of recruiting and establishing Anna Chaplains in their role, and supporting our expanding network of Anna Chaplains and others in equivalent roles who embrace the Anna Chaplaincy model.

During the year the network grew from 56 to 80 members, with increasing numbers of Anna Friends and other trained volunteers supporting their ministry. The Archbishop of Canterbury commissioned three new Anna Chaplains and three Anna Friends during a visit to south-east London in October 2018, and in February 2019 twelve Anna Chaplains were commissioned by the Bishop of Newcastle. We estimate that the network now has over 14,000 contacts each month with older people, their families, care workers and other professionals working in this sector.

Supporting and investing in the network continues to be a key priority for BRF, with another annual gathering of members for three days in Swanwick, Derbyshire, in October 2018. Once again attendees expressed their appreciation for BRF providing such opportunities to meet together and to benefit from the input, expertise and insights of others in similar roles. One delegate commented: *'Another brilliant gathering. It is so good to meet with others from across the country and share ideas, concerns, etc. and to realise that a problem you have is not an isolated problem or frustration but one that is being experienced with others.'* Another said: *'The input was really professional and stimulating – aren't we all lucky to be part of such a gifted network, with such a wealth of experience, passion and expertise!'*

In September 2018 Debbie Thrower led a new training course on Ministry among Older People, developed in conjunction with Cliff College, Derbyshire. The week-long residential training was fully booked many weeks in advance, with attendees from Canada, Switzerland and all parts of the UK. In addition BRF staff spoke and led training at numerous events – local, regional, denominational – across the country during the year. Anna Chaplaincy received a significant encouragement during the year, with the Bishop of Rochester drawing attention to the value of the work of Anna Chaplains within his diocese during a debate on social care in the House of Lords in July 2018.

Alongside the promotion and support of Anna Chaplaincy itself, the team continued to work closely with colleagues on BRF's Messy Church team to develop and promote Messy Vintage, a monthly activity run by local churches taking Messy Church into care homes. This has generated much interest and Messy Vintage is now being adopted by many churches across the UK and has even spread to New Zealand. As one participant said: *'I don't always get to church now as the service is too long. I am 91 and the Messy Vintage service time is just the right length for me.'*

Working with primary schools

Through our ***Barnabas in Schools*** team, BRF continued to provide a professional education service to primary schools, enabling teachers and pupils to explore Christianity creatively and confidently within the school curriculum. Seven freelancers worked alongside BRF's two staff team members to deliver 118 (2018: 143) creative arts-based Barnabas RE Days and nine (2018: 22) specialist in-service training (INSET) sessions, working in 96 primary schools across 33 counties in England. With these, along with our participation in other events involving primary schools, we estimate that the

team worked with 24,000 primary school children during the year. While the reduced number of Barnabas RE Days and INSET sessions was disappointing compared with previous years, this reflects the stark reality that school budgets are under increased pressure, and this is particularly so for RE budgets. A real challenge is how to continue to make what we have to offer to primary schools, which is so greatly appreciated by those who experience both Barnabas RE Days and the INSET sessions, accessible when the schools themselves often can't afford the modest costs involved.

'Christianity around the World' was the new theme for the 2018–19 academic year, launched in September. This looks at Christianity as a world faith and builds on our 'Where in the World?' theme, which was launched in 2012 and continues to be a popular Barnabas RE Day. Both themes support the requirements for religious education in primary schools set out by the National Society, which is responsible for one million pupils in Church of England schools. 'Christianity around the World' explores in depth how the Christian faith is lived out in countries such as Argentina, Ethiopia, Russia and Spain, showing the diversity and breadth of the global church and helping children understand what it means to be a Christian. As with other themes from Barnabas in Schools, 'Christianity around the World' is supported by an INSET session for teachers and downloadable support material from the Barnabas in Schools website. This included two new content-rich resource packs, *Crosses around the World* and *Churches around the World*.

The Trustees wish to thank the All Saints Educational Trust for their financial support for Barnabas in Schools during the year.

BRF continued to contribute actively to the national debate on RE through our membership of The Religious Education Council of England and Wales and through involvement in more local education networks. We also continued to resource individual teachers through our publications, training and web resources, including a new edition of the popular *A-Cross the World* by Martyn Payne. August 2018 saw the launch of a brand-new Barnabas in Schools website with a fresh new look, making it even easier to access and find information and materials, including the ever-popular 'ideas to use' that are free to access from the site. During the year, the Barnabas in Schools website received 158,544 visits, with 138,788 views of the 'ideas to use' pages.

Plans for future periods

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

- Deliver the second Messy Church International Conference.
- Reposition The Gift of Years programme to make Anna Chaplaincy the sole focus.
- Launch a new dedicated website for Holy Habits.
- Explore the potential for offering online training across BRF ministries and programmes.
- Expand the range of opportunities for volunteer involvement with BRF's areas of work.
- Consolidate the head office back into a single office building.

Financial review

In 2019, total income was up 6.8% to £2,052,225 (2018: £1,920,912).

51% of income in 2019 was voluntary and BRF is grateful for the support from our donors to enable us to carry out work across our ministries and programmes. Voluntary income was £1,049,491, up from the 2018 figure of £911,898. The increase was represented by donations, which is encouraging after the investment in fundraising capabilities in 2017–18. Of the voluntary income received during the year, 49% (2018: 32%) came from individual donations (including legacies) and 51% (2018: 68%) from charitable trust grants. Income from legacies was £22,966. Of the total voluntary income received, 62% was restricted for specific programmes of work. The cost of raising funds was £176,889, amounting to 8% of expenditure.

A significant portion of income was from the sale of resources and events, amounting to £1,002,734 (includes interest). We wish to enable individuals to grow in their faith, and as such a pricing strategy is adopted to make it as affordable as possible to our readers and event attendees. The sales of BRF's Bible reading notes range account for the majority of the income from sales of resources, with *New Daylight* as our flagship publication. Income from Barnabas RE Days and INSET sessions was down slightly to £33,095. We continue to keep the price of these days low to make them as accessible as possible.

Expenditure remained consistent year on year at £2,212,602 (2018: £2,282,010). Payroll costs remain the most significant cost; however, BRF remains proud that so much can be achieved with only 43 paid staff members. During the year significant investment, in the region of £58,000, was made on several of BRF's websites.

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

Investments performed with some volatility during the year, but ended the year with a £31,783 unrealised gain and a year-end valuation of £1,000,537 (2018: £1,372,224). £101,972 was realised in the year from the assets of the development fund. £305,177 was realised from the unrestricted investments to increase liquidity while the charity is performing with a deficit.

The overall net movement of funds of £(124,915) (2018: £(327,352)) provided overall reserves at 31 March 2019 of £2,055,567 (2018: £2,180,482), of which unrestricted reserves were £1,924,868 (2018: £1,996,601).

Principal funding sources

BRF generates 48.9% (2018: 51.9%) of our annual overall funding from income from sales of resources and fees charged for training and events. The growth and expansion of BRF's work, particularly its specific ministries and programmes over the past 20 years, have been made possible largely through the very generous support of individual donors, churches and charitable trusts. Other than Gift Aid, BRF receives no funding from government or other statutory bodies, or from the National Lottery.

Fundraising

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

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

BRF's fundraising team looks for appropriate ways to share our funding needs with those churches and individuals who engage with the charity and its particular programmes, alongside identifying charitable trusts and foundations whom we may approach for grant funding support.

During the year, specific initiatives included the continued development of the Messy £100 Appeal to the Messy Church community through the sharing of stories of how Messy Church has changed lives. A collection box was launched so that those at home or church can collect small change for BRF.

BRF benefitted from a number of significant grants from the following charitable trusts: The Jerusalem Trust, The Kirby Laing Foundation, The Maurice & Hilda Laing Charitable Trust, The Douglas Trust, Allchurches Trust Limited and Hymns Ancient & Modern.

BRF readers and subscribers are kept informed about BRF's wider ministry and funding needs through articles in *New Daylight* and *Guidelines* Bible reading notes, through regular newsletters such as BRF News and through our social media channels. Focused news updates keep donors who specifically support Barnabas in Schools, Messy Church and The Gift of Years/Anna Chaplaincy regularly informed of progress, as BRF Partners News does for our key supporters.

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



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

Reserves policy

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

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

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

The Trustees consider that BRF requires unrestricted free reserves of 50% (i.e. six months) of annual budgeted expenditure for its charitable activities. These reserves enable us to make good any fluctuations in voluntary income and any shortfall of income over expenditure for these programmes, 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 £1,091,438 is currently appropriate in order to safeguard future activities. At the end of March 2019, BRF's total funds were £2,055,567 (of which free reserves comprised £1,141,556). These comprised:

£1,141,556	General funds
£405,308	Development fund
£25,000	Centenary fund
£353,004	Property fund
£130,699	Restricted funds, available for use only for the specific charitable activity for which they are given

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

These funds are considered to be adequate for the immediate future requirements of BRF's activities. At the end of March 2019, BRF had 6.3 months (2018: 5.9 months) of free unrestricted fund reserves. In this calculation, the centenary fund and development fund have been excluded, given their designation. The Trustees expect to draw on BRF's reserves in the coming year to ensure the continued delivery of its ministry and programmes while working on increasing sustainable income streams.

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 Key Management Personnel, the Trustees regularly review historical and projected financial information as well as reviewing future strategic plans.

Investment policy

BRF held investments of £1,000,537 at 31 March 2019. BRF splits the investments between two funds, portfolio 1, invested in Cofunds, an unrestricted fund for general use, and portfolio 2, again invested in Cofunds, unrestricted though designated as the development fund. BRF takes an ethical investment approach. All ethical investments are deemed as matching the criteria as described by the EIRIS Foundation research or other recognised ethical investment bodies. BRF engages Argentis Financial Services as investment advisers.

The investment policy reviewed and agreed by BRF's Trustees on 14 June 2018 is that all investments with Cofunds are held in ethical investments and should not hold more than 30% (+/- 3%) in equities. The Trustees' attitude to investment

risk is Moderately Cautious, and they seek to achieve BRF's investment objectives by investing prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open-ended investment companies) which are authorised under the Financial Services and Markets Act 2000. During the year a number of the funds were switched from accumulation to income.

The objective for portfolio 1 is to provide a balanced return between income and capital, both of which may be used at any time for the furtherance of BRF's aims. The portfolio is therefore managed on a total return basis, targeting 1–2% above inflation as a total return. Dividends and interest are paid away monthly to BRF. To the year ending 31 March 2019, our investment report showed that the portfolio produced a total return after fees of +2.5%.

The objective for portfolio 2 was and is to create sufficient income and capital growth to enable BRF to fund particular staff roles for a minimum of five years. The investment is anticipated to be depleted over a six-year period, with funds drawn down as required at the end of each financial year. Both capital and income may be used for the furtherance of the portfolio's objective and therefore the portfolio is managed on a total return basis. Dividends and interest are accumulated and reinvested within the portfolio. To the year ending 31 March 2019, our investment report showed that the portfolio produced a total return after fees of +5.4%.

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

Taxation

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

Structure, governance and management

Governing document

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

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

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

Appointment of Trustees

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Council. Under the requirements of the Articles of Association, there is no fixed term of service for members of the Council, but one-third of the members retire at the March Council meeting each year, determined by length of service. Retiring members may be re-elected to serve again.

Dr C Baxter, Rt Revd C Fletcher and Revd C Matthews were due to retire during the year. Dr Baxter and Rt Revd Fletcher offered themselves for re-election and were re-elected. Revd Matthews retired and Mrs G Green resigned as Trustees on 28 March. The Council wishes to express their thanks to both for their long service and support for BRF as Trustees over many years.

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

New Trustees are 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 two Trustee meetings before proceeding with the formal joining procedure.

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

Trustee induction and training

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

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

Organisation

The Council, BRF's policy-making body, is responsible for the overall vision, direction and strategy of the charity and meets four times a year. A Finance Committee, comprising at least three Trustees, also meets four times a year. A People Committee, comprising two Trustees, the CEO and HR Manager, meets at least three times per year. A Management team, comprising the Chief Executive, Head of Content Creation, Head of Finance, Fundraising and Operations and Head of Marketing and Communications, manages the day-to-day operations and has delegated authority, approved by the Council, for operational matters including finance and employment.

Pay policy for senior staff

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

The Trustees, through the People Committee, annually review all staff salaries. Within the scope of the organisational review conducted during the year, all salaries were also reviewed to ensure they appropriately reflected the duties of the individual postholders. In recruiting for new positions, the Senior Management Team take into consideration current market rates and salary levels for similar posts in comparable organisations, as well as the experience of applicants. The salaries of members of the Senior Management team (who are listed on page 3) are similarly determined according to these criteria.

Risk management

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

The principal risks are identified as:

	Risk	Mitigating action
Income from sales of resources	Competitive market for Bible reading notes, as well as continued pressures on the Christian bookshop market, leading to a reduction in income.	Development of a range of routes to reach end users; introduction of new subscription resources; review of areas for publishing development.
Voluntary income	Negative macro economic factors further limiting sources of voluntary income to support charitable activities.	Raising the profile of BRF and its vision; additional investment in the fundraising team; continuing development of a major gifts programme.
Staff	Loss of knowledge and interruption to the business through staff leaving and the	Business continuity planning; articulation of BRF's core values as an organisation

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

Public benefit statement

In shaping our objectives and planning our activities, the Trustees confirm that they have complied with the duty in section 4 of the Companies Act 2006 to have due regard to the guidance published by the Charity Commission, including the guidance on public benefit and fee charging, and the specific guidance on charities for the advancement of religion and for the advancement of education. BRF relies on income from grants and donations, along with the sales of publications and fees for some training and events, to cover its operating costs. In setting the prices for publications and the level of fees, the Trustees are concerned to make what we have to offer as accessible and as affordable as possible throughout the United Kingdom.

All that we do is accessible to all of the wider public, and many benefit from BRF's charitable activities. BRF's charitable activities resource individual adults, children and families, parents, ordained and lay leaders in churches, primary school teachers and pupils, 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, programmes and websites.

Councillors' responsibilities in relation to the financial statements

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

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

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

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

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

Statement as to disclosure to our auditors

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

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

This report was approved by the Council on Thursday 26 September 2019 and signed on its behalf by:

The Rt Revd C Fletcher – Council member

Mr P Lloyd – Council member

Date: 26 September 2019

Date: 26 September 2019

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE BIBLE READING FELLOWSHIP**

Opinion

We have audited the financial statements of The Bible Reading Fellowship (the 'charitable company') for the year ended 31 March 2019 which comprise; The Statement of Financial Activities Incorporating an Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Councils' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Wilkins Kennedy Audit Services
Statutory Auditor
Gladstone House, 77-79 High Street,
Egham, Surrey
TW20 9HY
Date 26 September 2019



THE BIBLE READING FELLOWSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 total £	2018 total £
Income from:					
Donations and legacies					
Donations		255,456	237,620	493,076	248,578
Legacies		18,000	4,966	22,966	47,054
Grants		123,158	410,291	533,449	616,266
Charitable activities					
Working with individuals and churches		894,396	62,424	956,820	947,677
Working with primary schools		-	33,095	33,095	39,986
Children's and family ministry		-	-	-	8,410
Investments					
Interest received		<u>12,819</u>	<u>-</u>	<u>12,819</u>	<u>12,941</u>
Total income		<u>1,303,828</u>	<u>748,396</u>	<u>2,052,225</u>	<u>1,920,912</u>
Expenditure on:					
Raising funds	5	97,793	79,096	176,889	189,164
Charitable activities	4	1,161,756	873,957	2,035,713	2,092,846
Total expenditure		<u>1,259,549</u>	<u>953,053</u>	<u>2,212,602</u>	<u>2,282,010</u>
Net (expenditure)/income before investment gains		44,280	(204,657)	(160,377)	(361,098)
Gain on investment	12	<u>35,462</u>	<u>-</u>	<u>35,462</u>	<u>33,746</u>
Net (expenditure)/income		79,742	(204,657)	(124,915)	(327,352)
Transfers between funds	18	(151,475)	151,475	-	-
Net movement in funds	8	<u>(71,733)</u>	<u>(53,182)</u>	<u>(124,915)</u>	<u>(327,352)</u>
Reconciliation of funds					
Total funds brought forward		<u>1,996,601</u>	<u>183,881</u>	<u>2,180,482</u>	<u>2,507,834</u>
Total funds carried forward		<u>1,924,868</u>	<u>130,699</u>	<u>2,055,567</u>	<u>2,180,482</u>

None of the charity's major activities were acquired or discontinued during the above two financial periods. The charity has no recognised gains or losses other than the deficit for the above two financial periods. The notes on pages 21 to 34 form part of these financial statements.

THE BIBLE READING FELLOWSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME
AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 total £
Income from:				
Donations and legacies				
Donations		88,159	160,419	248,578
Legacies		47,054	-	47,054
Grants		196,733	419,533	616,266
Charitable activities				
Working with individuals and churches		900,463	47,214	947,677
Working with primary schools		-	39,986	39,986
Children's and family ministry		983	7,427	8,410
Investments				
Interest received		<u>12,941</u>	<u>-</u>	<u>12,941</u>
Total income		<u>1,246,333</u>	<u>674,579</u>	<u>1,920,912</u>
Expenditure on:				
Raising funds	5	87,814	101,350	189,164
Charitable activities	4	1,239,842	853,004	2,092,846
Total expenditure		<u>1,327,656</u>	<u>954,354</u>	<u>2,282,010</u>
Net (expenditure)/income before investment gains		(81,323)	(279,775)	(361,098)
Gain on investment	12	<u>33,746</u>	<u>-</u>	<u>33,746</u>
Net (expenditure)/income		(47,577)	(279,775)	(327,352)
Transfers between funds	18	(238,393)	238,393	-
Net movement in funds	8	<u>(285,970)</u>	<u>(41,382)</u>	<u>(327,352)</u>
Reconciliation of funds				
Total funds brought forward		<u>2,282,571</u>	<u>225,263</u>	<u>2,507,834</u>
Total funds carried forward		<u>1,996,601</u>	<u>183,881</u>	<u>2,180,482</u>

None of the charity's major activities were acquired or discontinued during the above two financial periods. The charity has no recognised gains or losses other than the deficit for the above two financial periods. The notes on pages 21 to 34 form part of these financial statements.

THE BIBLE READING FELLOWSHIP
(Company registration number 301324) (Charity registration number 233280)

BALANCE SHEET
AS AT 31 MARCH 2019

	Notes	Unrestricted 2019	Restricted 2019	Total 2019	Total 2018
		£	£	£	£
Fixed assets					
Tangible assets	11	396,385	-	396,385	415,254
Fixed asset investments	12	1,000,537	-	1,000,537	1,372,224
		<u>1,396,922</u>	<u>-</u>	<u>1,396,922</u>	<u>1,787,478</u>
Current assets					
Stocks and work in progress	13	171,884	-	171,884	167,735
Debtors	14	264,364	12,272	276,636	247,578
Cash at bank and in hand		491,741	126,862	618,603	379,199
		<u>927,989</u>	<u>139,134</u>	<u>1,067,123</u>	<u>794,512</u>
Total current assets		927,989	139,134	1,067,123	794,512
Creditors: amounts falling due within one year	15	(387,167)	(8,435)	(395,602)	(380,354)
		<u>540,822</u>	<u>130,699</u>	<u>671,521</u>	<u>414,158</u>
Net current assets		540,822	130,699	671,521	414,158
Total assets less current liabilities		1,937,744	130,699	2,068,443	2,201,636
Creditors: amounts falling due after more than one year	16	(12,876)	-	(12,876)	(21,154)
		<u>1,924,868</u>	<u>130,699</u>	<u>2,055,567</u>	<u>2,180,482</u>
Total net assets		<u>1,924,868</u>	<u>130,699</u>	<u>2,055,567</u>	<u>2,180,482</u>
The funds of the charity: capital and reserves					
Restricted income funds	18	-	130,699	130,699	183,881
Unrestricted funds	19	1,141,556	-	1,141,556	1,122,820
Designated funds	19	783,312	-	783,312	873,781
		<u>1,924,868</u>	<u>130,699</u>	<u>2,055,567</u>	<u>2,180,482</u>
Total charity funds		<u>1,924,868</u>	<u>130,699</u>	<u>2,055,567</u>	<u>2,180,482</u>

The financial statements were approved and authorised for issue by the Council on 26 September 2019 and signed on its behalf by:

The Rt Revd C Fletcher

Mr P Lloyd
Council members

The notes on pages 21 to 34 form part of these financial statements.



THE BIBLE READING FELLOWSHIP
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Net (expenditure) for the reporting period		(124,915)	(327,352)
Adjustments to cash flows from non-cash items			
Depreciation	11	31,748	29,845
Realised loss/(gain) on disposal of investments	12	(3,679)	185
Unrealised (gain) on revaluation of investments	12	(31,783)	(33,931)
		<hr/>	<hr/>
		(128,629)	(331,253)
Working capital adjustments			
(Increase)/decrease in stock and work in progress	13	(4,149)	(16,417)
Decrease in debtors	14	(29,058)	41,469
Increase/(decrease) in creditors	15	6,967	63,380
		<hr/>	<hr/>
Net cash flow from operating activities		(154,869)	(242,821)
Cash flows from investing activities			
Payments for plant, property and equipment	11	(12,876)	(49,938)
Sale proceeds of investments	12	407,149	42,334
		<hr/>	<hr/>
Net cash flow used in investing activities		394,273	(7,604)
Cash flows from financing activities			
Repayment of loans	15	-	(60,201)
		<hr/>	<hr/>
Net cash flows from financing activities		-	(60,201)
Net Increase/(decrease) in cash and cash equivalents		239,404	(310,626)
Cash and cash equivalents at 1 April 2018		379,199	689,825
		<hr/>	<hr/>
Cash and cash equivalents at 31 March 2019		<u>618,603</u>	<u>379,199</u>
Analysis of cash and cash equivalents			
Current accounts		618,603	276,322
Deposit accounts		-	102,877
		<hr/>	<hr/>
		<u>618,603</u>	<u>379,199</u>

The notes on pages 21 to 34 form part of these financial statements.



THE BIBLE READING FELLOWSHIP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1 CHARITY DETAILS

The 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Incoming resources

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

- **Donations, legacies and grants**

Income from donations, legacies and grants is accounted for on the earliest of receipt or notification of the amount to be received, except as follows:

- When donors specify that funds provided must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.

- **Publications deferred income**

Income invoiced in respect of advance publications is deferred and included in incoming resources at the date of despatch of the relevant publication.

- **Investment income**

Investment income is included when receivable.

Resources expended

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

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

Depreciation of tangible fixed assets

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

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

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

Foreign currencies and presentational currency

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

Stock and work in progress

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

Pension scheme

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

Fund accounting

Funds held by the charity are either:

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

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

Operating leases

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

Cash and cash equivalents

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

Fixed asset investments

Investments held with Cofunds (Aegon UK) are included in the accounts at market value at 31 March 2019.

Trade creditors

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

Trade creditors are recognised at the transaction price.

Provisions

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

Going concern

There are no material uncertainties that cast significant doubt upon the charity's ability to continue as a going concern. Forecasts have been prepared and reviewed for future periods. A key judgement in making the assessment is the ability to continue to fundraise income. A prudent approach is taken.

Financial instruments

The Charitable Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

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

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

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

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

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

(ii) Financial liabilities

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

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

(iii) Offsetting

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

3 TURNOVER

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

4 CHARITABLE ACTIVITIES

	Total		Direct costs		Salaries and staff costs		Support costs	
	2019	2018	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£	£	£
Working with individuals and churches								
General charity activities	132,339	-	10,708	-	90,843	-	30,788	-
Resources and publications	994,209	1,145,577	485,726	478,205	398,257	513,039	110,226	154,333
Conferences and Quiet Days	21,226	26,145	21,226	26,145	-	-	-	-
Recorded notes and developing countries	779	4,116	779	4,116	-	-	-	-
Messy Church	238,075	234,873	59,987	36,308	165,174	188,276	12,914	10,289
Who Let The Dads Out?	56,952	93,593	8,214	16,229	42,816	67,075	5,922	10,289
The Gift of Years	133,628	111,211	14,227	15,733	106,486	85,189	12,915	10,289
Parenting for Faith	220,878	<u>244,113</u>	38,605	<u>80,731</u>	169,358	<u>153,093</u>	12,915	<u>10,289</u>
	1,798,086	1,859,628	639,472	657,467	972,934	1,006,672	185,680	195,489
Working with primary schools								
Barnabas in Schools	192,140	165,098	59,527	42,003	119,698	114,864	12,915	8,231
Children's and family ministry								
Children's and family ministry consultancy	-	18,465	-	40	-	16,367	-	2,058
Governance costs (note 7)	<u>45,487</u>	<u>49,655</u>	<u>16,523</u>	<u>27,277</u>	<u>28,964</u>	<u>22,378</u>	<u>-</u>	<u>-</u>
Total expenditure on charitable activities	<u>2,035,713</u>	<u>2,092,846</u>	<u>715,522</u>	<u>726,787</u>	<u>1,121,596</u>	<u>1,160,281</u>	<u>198,595</u>	<u>205,778</u>

5 RAISING FUNDS

	Total		Direct costs		Salaries and staff costs		Support costs	
	2019	2018	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£	£	£
Staff	140,802	152,563	-	-	140,802	152,563	-	-
Donor mailings	6,277	6,218	6,277	6,218	-	-	-	-
Fundraising costs	29,810	<u>30,383</u>	<u>29,810</u>	<u>30,383</u>	-	-	-	-
	<u>176,889</u>	<u>189,164</u>	<u>36,087</u>	<u>36,601</u>	<u>140,802</u>	<u>152,563</u>	<u>-</u>	<u>-</u>

6 ANALYSIS OF SUPPORT COSTS

	2019	2018
	£	£
IT	36,929	49,622
Accommodation	74,249	78,662
Legal and professional	1,318	2,055
Telephone	7,968	7,949
Depreciation	31,748	20,640
Bank charges	11,884	13,024
Printing, postage and stationery	11,217	10,522
Sundry administration	<u>23,282</u>	<u>23,304</u>
	<u>198,595</u>	<u>205,778</u>

7 GOVERNANCE COSTS

	2019	2018
	£	£
Audit and accountancy	9,087	9,000
GDPR compliance costs	2,767	14,599
Legal and professional	-	1,014
Staff costs	28,964	22,378
Trustee meetings	<u>4,669</u>	<u>2,664</u>
	<u>45,487</u>	<u>49,655</u>

8 NET MOVEMENT IN FUNDS

	2019	2018
	£	£
The movement for the year is stated after charging:		
Depreciation	31,748	29,845
Payments under operating leases	36,605	37,719
Bank loan interest	-	360
Auditors' remuneration	7,800	7,750

9 COUNCIL MEMBERS REMUNERATION AND EXPENSES

No fees or emoluments were paid to any member of the Council during the year (2018: £nil) in their role as a member of the Council. A total of £1,944 (2018: £2,066) was reimbursed to eight (2018: six) members of the Council in respect of travel costs incurred while engaged on the charity's business.

One Council member also received £2,884 (2018: £2,560) in respect of services provided in the delivery of Barnabas RE Days.

A donation of £50,000 was received from a trust of which one of The Bible Reading Fellowship's Council members, who served during the year, is a Trustee.

10 EMPLOYEE REMUNERATION

	2019	2018
	£	£
Wages and salaries	1,047,412	1,038,438
Social security costs	92,935	95,375
Other pension costs	86,310	76,664
	<u>1,226,657</u>	<u>1,210,477</u>

The average number of persons employed was 43 (2018: 42).

One employee received remuneration of more than £60,000 per annum (2018: one).

The number of staff to whom retirement benefits are accruing under deferred annuity schemes is 38 (2018: 35).

The employee benefits of key management personnel was £275,763 (2018: £258,178). Key management personnel are staff members who served on the senior management team during the year.

11 TANGIBLE ASSETS

	Long leasehold land and buildings	Computer equipment	Furniture and office equipment	Total
	£	£	£	£
Cost				
At 1 April 2018	460,000	201,362	101,661	763,023
Additions	-	12,876	-	12,876
Disposals	-	(22,835)	-	(22,835)
At 31 March 2019	<u>460,000</u>	<u>191,403</u>	<u>101,661</u>	<u>753,064</u>
Depreciation				
At 1 April 2018	97,792	169,161	80,816	347,769
Charge for the year	9,204	17,510	5,034	31,748
Released on disposals	-	(22,835)	-	(22,835)
At 31 March 2019	<u>106,996</u>	<u>163,836</u>	<u>85,850</u>	<u>356,682</u>
Net book value				
At 31 March 2019	<u>353,004</u>	<u>27,567</u>	<u>15,811</u>	<u>396,382</u>
At 31 March 2018	<u>362,208</u>	<u>32,201</u>	<u>20,845</u>	<u>415,254</u>

12 FIXED ASSET INVESTMENTS (Listed investments)

	2019	2018
	£	£
Valuation 1 April 2018	1,372,224	1,380,812
Additions	-	-
Disposals (sale proceeds)	(407,149)	(42,334)
Realised (loss)/gain on disposal	3,679	(185)
Unrealised gain on revaluation	31,783	33,931
	<hr/>	<hr/>
Valuation 31 March 2019	<u>1,000,537</u>	<u>1,372,224</u>

13 STOCKS AND WORK IN PROGRESS

	2019	2018
	£	£
Publications for sale	110,035	119,177
Work in progress	61,849	48,558
	<hr/>	<hr/>
	<u>171,884</u>	<u>167,735</u>

14 DEBTORS

	2019	2018
	£	£
Trade debtors	118,363	138,505
Other debtors	14,089	11,864
Prepayments and accrued income	88,473	22,537
Amounts owed by book distributors	55,711	74,672
	<hr/>	<hr/>
	<u>276,636</u>	<u>247,578</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	69,368	92,068
Taxation and social security	23,274	26,865
Accruals	136,351	71,066
Deferred income – publications invoiced in advance	156,699	167,287
Other creditors	9,910	23,068
	<hr/>	<hr/>
	<u>395,602</u>	<u>380,354</u>

	2019	2018
	£	£
An analysis of the movement on the deferred income account is as follows:		
Deferred income brought forward	188,441	191,706
Released to income during the year	(181,570)	(178,036)
Deferred in the year	162,704	174,771
	<hr/>	<hr/>
Deferred income carried forward	<u>169,575</u>	<u>188,441</u>
Deferred income due within one year	156,699	167,287
Deferred income due after one year	<u>12,876</u>	<u>21,154</u>
	<hr/> <u>169,575</u>	<hr/> <u>188,441</u>

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Deferred income	12,876	21,154
	<hr/>	<hr/>
	<u>12,876</u>	<u>21,154</u>

17 RESTRICTED INCOME FUNDS

	Barnabas in Schools	Parenting for Faith	Messy Church	The Gift of Years / Anna Chaplaincy	Recorded notes	Developing countries	Who Let The Dads Out?	Total 2019	Total 2018
	£	£	£	£	£	£	£	£	£
Balance at 1 April 2018	102,328	70,130	-	-	-	11,423	-	183,881	225,263
Donations	71,251	1,586	131,980	25,910	389	364	6,140	237,620	160,419
Legacies	4,966	-	-	-	-	-	-	4,966	-
Grants	65,523	207,399	73,346	64,023	-	-	-	410,291	419,533
Training, events, interest and other income	33,095	12,283	35,511	12,358	92	-	2,180	95,519	94,627
Raising funds	(22,895)	-	(36,086)	(13,241)	-	-	(6,874)	(79,096)	(101,350)
Charitable activities	(192,140)	(220,878)	(238,075)	(133,628)	(779)	-	(56,952)	(842,452)	(853,004)
Governance costs	(6,868)	(6,868)	(6,868)	(6,868)	-	-	(4,033)	(31,505)	-
Movement in funds for year	(47,068)	(6,478)	(40,192)	(51,446)	(298)	364	(59,539)	(204,657)	(279,775)
Transfer from unrestricted	-	-	40,192	51,446	298	-	59,539	151,475	238,393
Balance at 31 March 2019	55,260	63,652	-	-	-	11,787	-	130,699	183,881

- a) **Barnabas in Schools** – The fund supports BRF’s work (both nationally and in particular regions) with children and teachers in primary schools.
- b) **Parenting for Faith** – The fund supports BRF’s work equipping parents to raise God-connected children and teens.
- c) **Messy Church** – The fund supports BRF’s work helping churches to engage with their wider community.
- d) **The Gift of Years / Anna Chaplaincy** – The fund supports BRF’s work resourcing the spiritual journey of older people.
- e) **Recorded notes** – The fund supports the provision of Bible readings on cassette for the visually impaired.
- f) **Developing countries** – The fund enables BRF to provide resources to help clergy, church groups and organisations involved in training Christian publishers in developing countries.
- g) **Who Let The Dads Out?** – The fund supports BRF’s work helping churches to engage with fathers, father figures and their children. From 1 October 2018 the programme Who Let the Dads Out? ceased its operations within BRF. Its activities, along with two members of staff, were transferred to another UK charity.

18 UNRESTRICTED FUNDS

	General funds	Develop- ment fund	Centenary fund	Property fund	Total
	£	£	£	£	£
Unrestricted funds at 1 April 2018	1,122,820	486,573	25,000	362,208	1,996,601
Surplus for the year	44,280	-	-	-	44,280
Gains on investments	14,755	20,707	-	-	35,462
Transfer from development fund	101,972	(101,972)	-	-	-
Transfer to restricted funds	(151,475)	-	-	-	(151,475)
Transfer from property fund	9,204	-	-	(9,204)	-
Unrestricted funds carried forward at 31 March 2019	<u>1,141,556</u>	<u>405,308</u>	<u>25,000</u>	<u>353,004</u>	<u>1,924,868</u>

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 the next five years. The centenary fund has been created to fund events to mark the charity's centenary in 2022 and to fund new initiatives.

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	General funds	Property fund	Centenary & development funds	Total
	£	£	£	£	£
<u>Net assets at 31 March 2019</u>					
Tangible fixed assets	-	43,381	353,004	-	396,385
Fixed asset investments	-	595,229	-	405,308	1,000,537
Cash at bank and in hand	126,862	466,741	-	25,000	618,603
Stocks, work in progress and debtors	12,272	436,248	-	-	448,520
Creditors falling due within one year	(8,435)	(387,167)	-	-	(395,602)
Creditors falling due after one year	<u>-</u>	<u>(12,876)</u>	<u>-</u>	<u>-</u>	<u>(12,876)</u>
	<u>130,699</u>	<u>1,141,556</u>	<u>353,004</u>	<u>430,308</u>	<u>2,055,567</u>

	Restricted funds	General funds	Property fund	Centenary & development funds	Total
<u>Net assets at 31 March 2018</u>	£	£	£	£	£
Tangible fixed assets	-	53,046	362,208	-	415,254
Fixed asset investments	-	885,651	-	486,573	1,372,224
Cash at bank and in hand	204,777	149,422	-	25,000	379,199
Stocks, work in progress and debtors	15,298	400,015	-	-	415,313
Creditors falling due within one year	(36,194)	(344,160)	-	-	(380,354)
Creditors falling due after more than one year	-	(21,154)	-	-	(21,154)
	<u>183,881</u>	<u>1,122,820</u>	<u>362,208</u>	<u>511,573</u>	<u>2,180,482</u>

20 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2019, The Bible Reading Fellowship had commitments under operating leases of £17,826 (2018: £36,605) payable within one year, and £6,257 (2018: £90,777) in respect of operating leases expiring in two to five years.

21 PENSION SCHEME

For eligible salaried employees, The Bible Reading Fellowship 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.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

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. The Bible Reading Fellowship is part of the Pension Builder Classic part of the Pension Fund.

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (**2019: £86,310; 2018: £76,664**).

A valuation of the Pension Builder Classic scheme is carried out once every three years. The most recent scheme valuation completed was carried out as of 31 December 2016. This revealed, on the ongoing assumptions used, a deficit of £14.2m. There is no requirement for deficit payments at the current time as the scheme intends to recover through holding back discretionary bonuses.

There were contributions of £6,903 outstanding at the year end (2018: £6,439).

The Bible Reading Fellowship had 37 active members and four deferred members at 31 March 2019 (2018: 38 active members and four deferred members).

22 Financial instruments

Categorisation of financial instruments

	2019	2018
	£	£
Financial assets measured at fair value through profit or loss (investment)	1,000,537	1,372,224
Financial assets that are debt instruments measured at amortised cost	804,950	602,209
Financial liabilities measured at amortised cost	<u>79,278</u>	<u>115,136</u>
	<u><u>1,884,765</u></u>	<u><u>2,089,569</u></u>

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

23 Post-balance sheet events

There have been no events since the balance sheet date that need to be disclosed in the accounts.