



**THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

REGISTERED NUMBER - 3188730

Essell
ACCOUNTANTS LTD

29 Howard Street
North Shields
Tyne and Wear
NE30 1AR

Tel : 0191 259 2743 Fax : 0191 257 2249

E-mail : info@essell.co.uk

Ref: ACR/2267

**THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

CONTENTS

Legal and Administrative Information	Page 1
Report of the Trustees	Page 2 - 3
Report of the Independent Examiner	Page 4
Statement of Financial Activities	Page 5
Balance Sheet	Page 6 - 7
Cash Flow Statement	Page 8
Notes to the Financial Statements	Page 9 - 14

The Appendix do not form part of the Statutory Financial Statements

Prepared by Essell Accountants Limited

29 Howard Street
North Shields NE30 1AR
Tel: 0191 259 2743 : Fax 0191 257 2249
E-mail: info@essell.co.uk
Ref: ACR/2267

Legal and Administrative Information for the Year Ended 31 March 2022

Constitution

The North East Religious Learning Resources Centre Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Company Number 3188730 (England and Wales), Charity Number 1055285.

Directors and Trustees

The Directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows :

Revd Dr David Bryan
Miss Sally Milner
Revd Joanne Thorns
Mrs Jo Warner
Mr Alistair Jenkins (resigned 13 October 2021)
Mrs Catherine Jenkins

Mr Paul Rikeard
Mr Nicholas Brooker
Mr Andrew Barron
Revd Alice Munns (resigned 13 October 2021)
Dr Canon Alan Bennett Bartlett (appointed 12 May 2022)
Dr Jeremy Bonner (appointed 12 May 2022)

Trustees are appointed based on the objectives of the charity to advance religious education in the North East of England and are ex-officio representatives, or nominees, of the following bodies: the Durham Diocesan Board of Education, the Newcastle Diocesan Board of Education, Durham Bishops Council, Newcastle Bishops Council and the Lindisfarne College of Theology. In addition up to four members may be co-opted by the Board of whom one shall be a practising Anglican communicant and one from another Christian Denomination.

Registered Office

Cuthbert House, Stonebridge Lane, Durham, DH1 3RY

Independent Examiner

Alex Robinson, Essell Accountants Limited, 29 Howard Street, North Shields, Tyne and Wear, NE30 1AR

Bankers

National Westminster Bank plc, 12 Market Place, Durham, DH1 3NG.

Report of the Trustees for the Year Ended 31 March 2022

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2022.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objects of the Charity

The principal activity of the company is the provision of the promotion of the charitable object as laid out in the memorandum and Articles of Association (1996): The advancement of religious education in the North East of England through the establishment and maintenance of resources centres; the provision of advice, guidance and assistance; the provision of courses, seminars and training.

The Board of Trustees have referred to the Charity Commission general guidance on public benefit when reviewing the aims and objectives of the North East Learning Resources Centre Limited (NERLRC) and are satisfied that they meet the public benefit requirements. Further information within the achievements and performance section of this report provides details of the work done to meet these aims and objectives.

Structure, Governance & Management

The Board of Trustees meets twice a year and holds its AGM in October each year. The Board has delegated responsibility for the day to day management of the company to the Director, supported by their staff. No employee of the NERLRC Ltd is a Director or Trustee of the Board

Three sub-committees exist which provide strategic support to the Board:

- Executive Committee
- Newcastle Site Committee
- Durham Site Committee

Investment Powers

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Related Parties

The charity has a very close relationship with the St. Hild and St. Bede Trust and the Lord Crewe's Charity which provide funding to enable the charity to carry out its charitable objectives. In addition, we work in close partnership with the Dioceses of Newcastle & Durham as well as Lindisfarne College of Theology.

Financial Review

2022 showed an overall deficit of £15,324 compared to a surplus of £26,816 in 2021

Please note that, following their request, the grant from the St Hild & St Bede Trust is now a restricted fund.

There were no further Covid related grants received from HMRC this year; additional income was from an increase in charitable activities, predominately from membership. The increase in expenditure was intentional and strategic - developing the RRC infrastructure – and utilised cash reserves held, but in excess of, the 6-12 month recommendation of the RRC Reserves Policy. There would have been a greater deficit this year had it not been for an adjustment to the ground rent following overstating the creditors on last year's accounts.

It is to be noted that the CCLA investment fund has continued to grow above expectation despite the economy but that the funds in this account are subject to market forces beyond the control of the RRC and may reduce at any time.

Achievements and Performance

Purchasing has resumed to normal following the reinstatement of all RRC services after the Covid Lockdowns. The biggest purchases this year were the Lindisfarne Gospels, and the St Cuthbert Gospel of John, facsimiles. These were for specific projects and long term educational use and the outputs of these projects have already been very exciting.

Other projects have included very well attended online courses for schools and churches, the continuation of the RE Places of Worship film project and significant work with other – national – RE project partners.

Staffing levels have been maintained until the RRC Review is complete; overtime was reintroduced to cover the ongoing a one-person staff member deficit. During the year, in order to support the significant output, the RRC has contracted temporary support to fill identified needs: for example, a specialist videographer and two consultants in the year for research and development work.

Report of the Trustees for the Year Ended 31 March 2022

Health and Safety

In accordance with the provision of the Health and Safety at Work Act 1974, the company has been aware of its legal responsibilities for carrying out an appropriate policy.

Risk Statement

The management committee has conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate these risks. We hold a Board of Trustees risk management register which is reviewed quarterly.

Reserve Policy

The management committee has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be equivalent to between six and twelve months of the resources expended. At this level the Trustees feel they would be able to continue the current activities in the event of a drop in funding.

Statements of Trustees Responsibilities

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and the apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Independent Examiners

The independent examiner, Alex Robinson will be proposed for re-appointing in accordance with Section 485 of the Companies Act 2006.

In preparing this report, the trustees have taken advantage of special examinations applicable to small companies conferred by Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD :

Trustee

Name : Revd Joanne Thorns

Date :

Position : Vice Chairperson

TO THE TRUSTEES OF THE NORTH EAST RELIGIOUS LEARNING RESOURCES CENTRE LIMITED

I report on the accounts of the Trust for the year ended 31 March 2022 which are set out on pages 5 - 12.

Respective Responsibilities of the 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 this year (under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

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

Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. That examination includes a review of the accounting records kept by the trustee's and a comparison of the accounts with those records. It also includes considering 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 I do not express an audit opinion on the view given by the accounts. 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 requirements of the 2011 Act and the Regulations have 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.

Mr Alex Robinson FCCA
Essell Accountants Limited
29 Howard Street, North Shields, NE30 1AR
Date :

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2022</u> £	<u>Total 2021</u> £
<u>Income and Endowments</u>					
Incoming Resources from Generated Funds:					
Donations and Legacies					
Grant Received from St. Hild and St. Bede HMRC		0	124,000	124,000	124,000
Other Grants		0	0	0	14,806
Donations		0	10,200	10,200	10,453
		1,015	0	1,015	94
		1,015	134,200	135,215	149,353
Income from Investments:					
Bank Interest		25	0	25	11
		1,039	134,200	135,239	149,364
<u>Income from Charitable Activities</u>	2	20,212	0	20,212	16,645
<u>Total Income and Endowments</u>		21,251	134,200	155,451	166,009
<u>Expenditure on :</u>					
Expenditure on Raising Funds	3	466	19	485	963
Expenditure on Charitable Activities	4	36,448	133,843	170,291	138,230
<u>Total Expenditure on:</u>		36,914	133,862	170,776	139,193
<u>Net Income / (Expenditure) resources before transfers</u>		(15,663)	338	(15,324)	26,816
<u>Transfers between funds</u>		98	(98)	0	0
<u>Net Movement in Funds</u>		(15,564)	240	(15,324)	26,816
<u>Balance as at 31st March 2021</u>		357,363	49,940	407,304	380,488
<u>Balance as at 31st March 2022</u>		341,799	50,181	391,980	407,304

These notes form part of these financial statements

**BALANCE SHEET AS AT
31 MARCH 2022**

	2022	2021
	£	£
FIXED ASSETS		
Tangible Assets (Note 8)	252,770	251,684
CURRENT ASSETS		
CCLA Funds (Note 9)	168,784	152,363
Debtors (Note 10)	35,668	35,965
Cash at Bank and in Hand	36,963	63,944
	<u>241,416</u>	<u>252,272</u>
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR (Note 11)	<u>7,528</u>	<u>18,372</u>
NET CURRENT ASSETS	233,887	233,901
NET ASSETS	<u><u>486,657</u></u>	<u><u>485,585</u></u>
CAPITAL AND RESERVES		
Unrestricted Funds (Note 14)	341,799	357,363
Restricted Funds (Note 14)	50,181	49,940
Revaluation Reserve (Note 15)	94,677	78,281
	<u><u>486,657</u></u>	<u><u>485,585</u></u>

For the year ended 31 March 2022, the Company was entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. No notice has been deposited with the Company under Section 476 of that Act requiring an audit to be carried out.

Balance Sheet continues on page 7

**BALANCE SHEET AS AT
31 MARCH 2022**

(Continued)

The Directors acknowledge their responsibilities for :-

- 1) ensuring that the Company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to financial statements so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard For Smaller Entities.

In the Directors' opinion the Company is entitled to the exemptions as a small company.

Approved by the Board

Revd Joanne Thorns

Vice Chairperson

Date :

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.03.22 £	31.03.21 £
Net Cash (Outflow) / Inflow from Charitable Activities	1	(24,483)	8,568
Less Transferred to Deposit Account		0	0
Less Capital Expenditure during Period		(2,473)	(8,499)
Less Investment Income Received		<u>(25)</u>	<u>(11)</u>
(Decrease) / Increase in Cash in Period		<u><u>(26,981)</u></u>	<u><u>58</u></u>

1. Reconciliation of Operating Surplus / (Deficit) to Net Cash Outflow from Charitable Activities

	31.03.22 £	£	31.03.21 £	£
Operating (Deficit) / Surplus		(15,324)		26,816
Add : Depreciation	1,387		1,213	
Decrease / (Increase) in Receivables	297		(29,623)	
(Decrease) / Increase in Creditors	<u>(10,843)</u>		<u>10,162</u>	
		<u>(9,159)</u>		<u>(18,248)</u>
Net Cash (Outflow) / Inflow from Charitable Activities		<u><u>(24,483)</u></u>		<u><u>8,568</u></u>

2. Analysis of Changes in Net Funds

	31.03.22	31.03.21
Cash at Bank and In Hand as at 31 March 2021	63,944	63,887
CCLA Investment Revalue	0	0
Cash Flow	<u>(26,981)</u>	<u>58</u>
Cash at Bank and In Hand as at 31 March 2022	<u><u>36,963</u></u>	<u><u>63,944</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Financial Reporting Standard Number 1

Exemption has not been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company as it is seen as enhancing the information provided by the financial statements.

Incoming Resources

Incoming Resources represents grants, sales and other work done during the year. It is prepared on an accrual basis.

Tangible Fixed Assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Computer	- 33% Reducing Balance
Fixtures and Fittings	- 10% Reducing Balance

The Trustees consider that the useful economic lives of the religious books are in excess of fifty years and that the recoverable amount on these books would be no lower than cost price. As a consequence any depreciation charged and accumulated would not be material to the accounts. In accordance with FRS 15, annual impairment reviews are undertaken to confirm that there is no change to the anticipated economic lives of these assets. New books purchased are charged directly to the SOFA, such that the value of books held remains constant.

Where assets are purchased with funds given for that specific purpose the Trustees may elect that the asset is written off in full in the year of acquisition in order to match expenditure with income.

Fund Accounting

Fund held by the charity are either :

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these funds are grants or donations received that require the funds to be used in a specific way or for a specific purpose.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. INCOME FROM CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
Retail Sales - Books	245	0	245	419
Retail Sales - Cards	0	0	0	0
Retail Sales - Others	33	0	33	4
Membership	18,489	0	18,489	16,064
Book Fines	572	0	572	112
Royalties	104	0	104	36
Sundry Income	768	0	768	10
	<u>20,212</u>	<u>0</u>	<u>20,212</u>	<u>16,645</u>

3. EXPENDITURE ON RAISING FUNDS

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
Advertising and Marketing	300	0	300	135
Cost of Retail Sales	166	19	185	828
	<u>466</u>	<u>19</u>	<u>485</u>	<u>963</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
Staff Costs	4,329	116,768	121,097	98,871
Resources Purchased	12,693	6,562	19,255	7,378
Subscriptions	0	1,492	1,492	225
Travel and Subsistence Costs	1,276	255	1,531	910
Health and Safety	0	75	75	460
Cleaning	42	0	42	62
Insurance	2,035	0	2,035	1,918
Sundry Expenses	637	39	676	91
Office Accommodation	0	1,760	1,760	9,935
Depreciation	1,387	0	1,387	1,213
Telephone	1,294	973	2,267	3,034
Postage	147	0	147	150
Printing and Stationery	1,698	1,188	2,885	1,047
Computer and Software	2,398	4,696	7,094	6,474
Repairs and Renewals	460	0	460	19
Treasurers Fees	6,181	0	6,181	5,567
Legal and Professional fees	1,017	0	1,017	0
Independent Examiner	840	0	840	840
Bank Charges	16	35	51	36
	<u>36,448</u>	<u>133,843</u>	<u>170,291</u>	<u>138,230</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. STAFF COSTS

	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
Wages, Salaries and social security costs	109,032	87,261
Pension Contributions	<u>12,065</u>	<u>11,610</u>
	<u>121,097</u>	<u>98,871</u>
The average weekly number of employees during the year was :	<u>6</u>	<u>7</u>

No Employee received remuneration amounting to more than £60,000 in either year.

Mrs Jenkins received fees for being treasurer during the year, this is shown separately in Note 4.

Other Trustees received no remuneration and were not reimbursed for any of their expenses in either year.

6. NET OUTGOING RESOURCES

The Net Outgoing Resources are stated after charging :	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
Independent Examiner	<u>840</u>	<u>840</u>

7. TAXATION

No liability to UK Corporation Tax arose on activities for the period ended 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

8. TANGIBLE FIXED ASSETS

	Computer £	Other Equipment £	Books £	Total £
COST				
As at 1 April 2021	14,208	35,374	239,460	289,042
Additions in the Year	1,587	886	0	2,473
Disposals in the Year	0	0	0	0
As at 31 March 2022	15,795	36,260	239,460	291,515
DEPRECIATION				
As at 1 April 2021	4,725	32,633	0	37,358
Disposals in the Year	0	0	0	0
Charge for the Year	1,054	333	0	1,387
As at 31 March 2022	5,779	32,966	0	38,745
NET BOOK VALUE				
As at 31 March 2022	10,016	3,294	239,460	252,770
As at 1 April 2021	9,483	2,741	239,460	251,684

9. INVESTMENT ACCOUNT

	2022 £	2021 £
CCLA CBF Deposit Fund	9,107	9,082
CCLA Investment Fund at valuation	159,677	143,281
	<u>168,784</u>	<u>152,363</u>

10. DEBTORS

	2022 £	2021 £
Amounts falling due within one year		
Trade Debtors	31,370	31,426
Prepayments	4,298	4,539
	<u>35,668</u>	<u>35,965</u>

11. CREDITORS : AMOUNTS FALLING DUE
WITHIN ONE YEAR

	2022 £	2021 £
Trade Creditors	1,598	15,719
Accruals	840	557
Other Creditors	5,091	2,095
	<u>7,528</u>	<u>18,372</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

12. CHARITABLE STATUS

The North East Religious Learning Resources Centre Limited is a Registered Charity (1055285)

13. SHARE CAPITAL

The North East Religious Learning Resources Centre Limited is a company limited by guarantee. (03188730)

14. RECONCILIATION OF MOVEMENTS IN RESERVES

	Balance at 1 April 2021	Transfer Between Funds	Incoming Resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£
General Funds					
Unrestricted Funds - Current Assets	154,916	98	18,778	(35,527)	138,266
Unrestricted Funds - Fixed Assets and Books	202,447	0	2,473	(1,387)	203,533
Total General Funds	357,363	98	21,251	(36,914)	341,799
Restricted Funds					
Lord Crewe's Charity Library - Book Stock	48,896	0	3,000	(3,066)	48,830
Lord Crewe's Charity Library - Journals	1,044	0	1,200	(894)	1,350
Lord Crewe's Charity Library - Staff	0	0	6,000	(6,000)	0
St. Hild and St. Bede Trust	0	(98)	124,000	(123,902)	0
Total Restricted Funds	49,940	(98)	134,200	(133,862)	50,181
Total Funds	407,304	0	155,451	(170,776)	391,980

15. REVALUATION RESERVE

The revaluation reserve shows the movement in value over the year of the CCLA investment fund.

**THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

16. PENSION COSTS

The North East Religious Learning Resources Centre (PB Classic) participates in the Pension Builder Scheme section of the Church Workers Pension Fund (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 Scheme

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.

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.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonus declared, is payable from member's Normal Pension Age.

There is no sub-division of assets between employer 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 pension costs charged to the SoFA in the year are contributions payable (2022: £4,120, 2021: £4,120).

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

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, The North East Religious Learning Resources Centre Ltd could become responsible for paying a share of the failed employer's pension liabilities.