



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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

REGISTERED NUMBER - 3188730

Essell
ACCOUNTANTS LTD

29 Howard Street
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Tyne and Wear
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Ref: ACR/2267

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RESOURCES CENTRE LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

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The Appendix do not form part of the Statutory Financial Statements

Prepared by Essell Accountants Limited

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Ref: ACR/2267

Legal and Administrative Information for the Year Ended 31 March 2024

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	Dr Canon Alan Bennett Bartlett
Miss Sally Milner	Dr Jeremy Bonner (resigned 7th September 2023)
Revd Joanne Thorns	Mr Andrew Barron (resigned 7th August 2023)
Mrs Jo Warner (resigned 14th July 2024)	Mr David Priestley (appointed 12th March 2024)
Mrs Catherine Jenkins (resigned 7th September 2023)	Mrs Gill Booth (appointed 7th September 2023)
Canon Paul Rikeard (resigned 7th September 2023)	Rev Matthew Gawain Hunter (appointed 7th September 2023)
Mr Nicholas Brooker	Dr Caleb Gordon (appointed 7th September 2023)

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: the Principal of the Lindisfarne College of Theology, the Director of Education of the Dioceses of Durham and Newcastle, the Durham Diocesan Board of Finance, the Newcastle Diocesan Board of Finance, the Lindisfarne College of Theology and the Joint Education Team LLP of the Dioceses of Durham and Newcastle. In addition, one Director may be co-opted by the Board 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 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024

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 (2023): 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 met four times during this financial year and held the AGM in September 2023. At the AGM revised Articles of Association were adopted. 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.

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

2024 showed an overall deficit of £38,811 compared to a deficit of £16,473 in 2023

This was a planned deficit to further reduce the available funds and realign with the Trustees 6-12 month reserves policy. Funds have therefore been withdrawn from the CCLA Investment fund to "shore up" the bank account.

Grant income from the St Hild & St Bede Trust was reduced to £100,000 this year, but was committed for 3 years at this level; this gave staff job security, as the Trust are the NERLRC's main funder. The restricted grant income received from the Lord Crewe's Charity was increased this year for staffing of the Sharpe Library, as the Living Wage has increased by over 10% for the second year running. The NERLRC continued to receive a grant (restricted) from the RE Hubs for the Director to be the Regional Lead in the North East for a further year.

The £7,000 increase in expenditure was mainly spent on higher payroll costs and consultancy fees to complete the Review and Strategic Plan for the NERLRC.

Report of the Trustees for the Year Ended 31 March 2024

Achievements and Performance

During this year the RRC Director was reappointed Regional Lead for the North East Region for the RE Hubs Project. Online events continue to be very well attended with a diverse range of quality speakers from both faith and education contexts. The staff continue to support members from a wide range of church and educational settings, developing unique resources to meet a demonstrable educational, or mission orientated, need. Improvements to both the Library Management system and operational practice, continue to improve data collection and the availability, suitability and quality of stock offered through the RRC.

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.

Report of the Trustees for the Year Ended 31 March 2024

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 : 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 2024 which are set out on pages 6 - 15.

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 2024

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2024</u> £	<u>Total 2023</u> £
<u>Income and Endowments</u>					
Incoming Resources from Generated Funds:					
Donations and Legacies					
Grant Received from St. Hild and St. Bede HMRC		0	100,000	100,000	124,000
Other Grants		0	0	0	0
Donations		8,750	21,900	30,650	16,033
		20	0	20	14
		8,770	121,900	130,670	140,047
Income from Investments:					
Bank Interest		340	0	340	195
		9,110	121,900	131,010	140,242
<u>Income from Charitable Activities</u>	2	16,477	0	16,477	22,367
<u>Total Income and Endowments</u>		25,587	121,900	147,487	162,609
<u>Expenditure on :</u>					
Expenditure on Raising Funds	3	521	243	764	1,208
Expenditure on Charitable Activities	4	72,819	112,715	185,534	177,874
<u>Total Expenditure on:</u>		73,339	112,959	186,298	179,082
<u>Net Income / (Expenditure) resources before transfers</u>		(47,752)	8,941.20	(38,811)	(16,473)
<u>Transfers between funds</u>		3,033	(3,033)	0	0
<u>Net Movement in Funds</u>		(44,719)	5,908	(38,811)	(16,473)
<u>Balance as at 31st March 2023</u>		322,158	53,348	375,506	391,979
<u>Balance as at 31st March 2024</u>		277,439	59,256	336,695	375,506

These notes form part of these financial statements

**BALANCE SHEET AS AT
31 MARCH 2024**

	2024	2023
	£	£
FIXED ASSETS		
Tangible Assets (Note 8)	246,624	249,135
CURRENT ASSETS		
CCLA Funds (Note 9)	134,985	168,119
Debtors (Note 10)	6,548	38,497
Cash at Bank and in Hand	67,866	20,305
	<u>209,399</u>	<u>226,921</u>
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR (Note 11)	<u>8,985</u>	<u>6,732</u>
NET CURRENT ASSETS	200,414	220,189
NET ASSETS	<u><u>447,038</u></u>	<u><u>469,324</u></u>
CAPITAL AND RESERVES		
Unrestricted Funds (Note 14)	277,439	322,158
Restricted Funds (Note 14)	59,256	53,348
Revaluation Reserve (Note 15)	110,343	93,817
	<u><u>447,038</u></u>	<u><u>469,324</u></u>

For the year ended 31 March 2024, 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 2024**

(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

Chairperson

Date :

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.03.24 £	31.03.23 £
Net Cash (Outflow) / Inflow from Charitable Activities	1	(2,099)	(16,464)
Add Transferred from Deposit Account		50,000	0
Less Capital Expenditure during Period		0	0
Less Investment Income Received		<u>(340)</u>	<u>(195)</u>
(Decrease) / Increase in Cash in Period		<u>47,562</u>	<u>(16,659)</u>

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

	31.03.24 £	£	31.03.23 £	£
Operating (Deficit) / Surplus		(38,811)		(16,473)
Add : Depreciation	2,511		3,635	
Decrease / (Increase) in Receivables	31,948		(2,829)	
(Decrease) / Increase in Creditors	<u>2,253</u>		<u>(797)</u>	
		<u>36,713</u>		<u>9</u>
Net Cash (Outflow) / Inflow from Charitable Activities		<u>(2,099)</u>		<u>(16,464)</u>

2. Analysis of Changes in Net Funds

	31.03.24	31.03.23
Cash at Bank and In Hand as at 31 March 2023	20,305	36,963
Cash Flow	<u>47,562</u>	<u>(16,659)</u>
Cash at Bank and In Hand as at 31 March 2024	<u>67,866</u>	<u>20,305</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024

2. INCOME FROM CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2024</u> £	<u>Total</u> <u>2023</u> £
Retail Sales - Books	325	0	325	496
Retail Sales - Cards	0	0	0	0
Retail Sales - Others	23	0	23	104
Membership	14,851	0	14,851	20,634
Book Fines	300	0	300	242
Royalties	499	0	499	321
Sundry Income	480	0	480	572
	<u>16,477</u>	<u>0</u>	<u>16,477</u>	<u>22,367</u>

3. EXPENDITURE ON RAISING FUNDS

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2024</u> £	<u>Total</u> <u>2023</u> £
Advertising and Marketing	0	0	0	0
Cost of Retail Sales	521	243	764	1,208
	<u>521</u>	<u>243</u>	<u>764</u>	<u>1,208</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2024</u> £	<u>Total</u> <u>2023</u> £
Staff Costs	25,069	107,800	132,869	128,121
Resources Purchased	7,206	4,915	12,122	11,402
Subscriptions	379	0	379	570
Travel and Subsistence Costs	2,680	0	2,680	2,965
Health and Safety	17	0	17	168
Cleaning	0	0	0	24
Insurance	2,828	0	2,828	2,472
Sundry Expenses	174	0	174	18
Office Accommodation	7,328	0	7,328	6,996
Depreciation	2,511	0	2,511	3,635
Telephone	1,515	0	1,515	2,362
Postage	55	0	55	76
Printing and Stationery	1,170	0	1,170	1,942
Computer and Software	6,238	0	6,238	5,166
Repairs and Renewals	693	0	693	1,797
Treasurers Fees	2,690	0	2,690	6,102
Legal and Professional fees	3,333	0	3,333	3,015
Consultancy Fees	7,700	0	7,700	0
Independent Examiner	840	0	840	840
Bad Debt Write Off	167	0	167	0
Bank Charges	224	0	224	203
	<u>72,819</u>	<u>112,715</u>	<u>185,534</u>	<u>177,874</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024.

5. STAFF COSTS

	<u>Total</u> <u>2024</u> £	<u>Total</u> <u>2023</u> £
Wages, Salaries and social security costs	117,404	111,613
Pension Contributions	<u>15,465</u>	<u>16,258</u>
	<u>132,869</u>	<u>127,871</u>
The average weekly number of employees during the year was :	<u>6</u>	<u>6</u>

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

Mrs Jenkins served as Treasurer to the Board of Trustees from April-Sept but no fees were awarded for this role. Mrs Jenkins serves as a self-employed book-keeper for the RRC and all remuneration is on that basis. This is shown separately in Note 4 under "Treasurer" for the period April-Sept and from Oct onwards under "Professional Fees"

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>2024</u> £	<u>Total</u> <u>2023</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 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(Continued)

8. TANGIBLE FIXED ASSETS

	Computer £	Other Equipment £	Books £	Total £
COST				
As at 1 April 2023	15,795	36,260	239,460	291,515
Additions in the Year	0	0	0	0
Disposals in the Year	0	0	0	0
As at 31 March 2024	<u>15,795</u>	<u>36,260</u>	<u>239,460</u>	<u>291,515</u>
DEPRECIATION				
As at 1 April 2023	9,084	33,296	0	42,380
Disposals in the Year	0	0	0	0
Charge for the Year	2,215	296	0	2,511
As at 31 March 2024	<u>11,299</u>	<u>33,592</u>	<u>0</u>	<u>44,891</u>
NET BOOK VALUE				
As at 31 March 2024	<u>4,496</u>	<u>2,668</u>	<u>239,460</u>	<u>246,624</u>
As at 1 April 2023	<u>6,711</u>	<u>2,964</u>	<u>239,460</u>	<u>249,135</u>

9. INVESTMENT ACCOUNT

	2024 £	2023 £
CCLA CBF Deposit Fund	9,641	9,302
CCLA Investment Fund at valuation	<u>125,343</u>	<u>158,818</u>
	<u>134,985</u>	<u>168,119</u>

10. DEBTORS

	2024 £	2023 £
Amounts falling due within one year		
Trade Debtors	3,283	34,279
Prepayments	3,266	4,217
	<u>6,548</u>	<u>38,497</u>

**11. CREDITORS : AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2024 £	2023 £
Trade Creditors	3,648	473
Accruals	840	840
Other Creditors	4,497	5,419
	<u>8,985</u>	<u>6,732</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(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 2023	Transfer Between Funds	Incoming Resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£
General Funds					
Unrestricted Funds - Current Assets	122,260	3,033	25,587	(70,828)	80,051
Unrestricted Funds - Fixed Assets and Books	199,898	0	0	(2,511)	197,387
Total General Funds	322,158	3,033	25,587	(73,339)	277,439
Restricted Funds					
Lord Crewe's Charity Library - Book Stock	48,682	0	4,800	(4,198)	49,283
Lord Crewe's Charity Library - Journals	1,633	0	1,500	(961)	2,173
Lord Crewe's Charity Library - Staff	0	0	15,600	(7,800)	7,800
St. Hild and St. Bede Trust	0	0	100,000	(100,000)	0
RE Today Services - The Hub	3,033	(3,033)	0	0	0
Total Restricted Funds	53,348	(3,033)	121,900	(112,959)	59,256
Total Funds	375,506	0	147,487	(186,298)	336,695

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 2024

(Continued)

16. PENSION COSTS

The North East Religious Learning Resources Centre (PB Classic) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

- 1.the Defined Benefits Scheme
- 2.the Pension Builder Scheme, which has two subsections;
 - a.a deferred annuity section known as Pension Builder Classic, and,
 - b.a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

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

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 (2023: £4,632, 2022: £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

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. 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 next valuation is due as at 31 December 2022. Calculations for this are currently under way.

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.