

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

THE PAROCHIAL CHURCH COUNCIL OF  
THE CHURCH OF ST JOHN THE EVANGELIST, MERROW

CMB Partnership Limited  
Chartered Accountants & Registered Auditors  
7 Wey Court, Mary Road  
Guildford  
GU1 4QU  
Tel: 01483 455508  
website: [www.cmbpartners.co.uk](http://www.cmbpartners.co.uk)

THE PAROCHIAL CHURCH COUNCIL OF  
THE CHURCH OF ST JOHN THE EVANGELIST, MERROW

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Legal and Administrative Information	1
Annual Report of the Parochial Church Council	2
Report of the Independent Examiners	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

THE PAROCHIAL CHURCH COUNCIL OF  
THE CHURCH OF ST JOHN THE EVANGELIST, MERROW

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

LEGAL AND ADMINISTRATIVE INFORMATION

**ADDRESS**

The Parish Office,  
St John's Church, 222 Epsom Road,  
Guildford GU4 7AA.

**TRUSTEES**

The trustees were the members of the Parochial Church Council (PCC) as set out below:

**Rector:**

The Reverend Rona Stuart-Bourne

**Assistant Clergy:**

The Reverend Barry Hanson (left 1 July 2020)

**Churchwardens**

Mr Barry Dickinson  
Mrs Carole Burtonwood

**PCC Secretary**

Mr Nicholas Bond  
Mrs Tricia Tappin

**Treasurer**

Mrs Lindsay Dobson

**Other PCC members**

Mr Peter Tappin  
Mrs Helen Chambers  
Mrs Sonya Graham  
Mrs Kate Verschoyle  
Mr Joe Bullock  
Mr Robert Avis  
Mrs Jane Farquharson  
Mr David Hunt  
Mrs Jo Stokes  
Mrs Cathy Thompson

**CENTRE MANAGER AND  
PARISH ADMINISTRATOR**

Mrs Michelle Haywood (left 8 December 2020)

**INDEPENDENT EXAMINER**

Mr Russell Brown ACA  
CMB Partnership Limited  
Chartered Accountants & Registered Auditors  
7 Wey Court, Mary Road  
Guildford  
GU1 4QU

**THE PAROCHIAL CHURCH COUNCIL OF**  
**THE CHURCH OF ST JOHN THE EVANGELIST, MERROW**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

The Parochial Church Council of the Church of St John the Evangelist, Merrow, (the PCC), has the responsibility to promote the whole mission of St John's. It is also responsible for the maintenance and upkeep of the buildings associated with the church.

The PCC confirm that the annual report and financial statements comply with current statutory requirements, the requirements of the PCC's governing documents, accounting standards and the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" Charities SORP (FRS102) effective for accounting periods on or after 1 January 2019.

**STRUCTURE AND GOVERNANCE**

The PCC is a Charity registered with the Charity Commission and is an unincorporated association governed by the terms of its constitution

**OBJECTIVES**

To be a vibrant, witnessing and worshipping church at the heart of the community.

**REVIEW OF ACTIVITIES**

**Income**

Parish income falls into several categories, of which the main ones are:

- Planned giving
- Collections and other charitable giving comprising collections at services and other one-off donations
- Gift Aid recovered
- Other receipts, which includes our charitable fund-raising
- Receipts from church activities, including centre lettings.

**Planned giving**

Planned giving is the main source of income which is derived from the Parish Giving scheme and Standing Orders, together with Gift Aid receipts from HM Revenue & Customs. This totalled £92,999 (£95,230).

**Collections and other giving**

As well as service collections and envelopes, this category includes donations for Mission and Charitable Giving, amounting to £13,436.

**Other receipts, including charitable funds generated**

Fund raising events generated income of £9,375 (£8,062) including for Mission and Charitable purposes.

**Receipts from church activities**

This category includes wedding and funeral fees of £6,508 (£17,058).

Centre letting income was £23,363 (£60,048).

THE PAROCHIAL CHURCH COUNCIL OF  
THE CHURCH OF ST JOHN THE EVANGELIST, MERROW

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

**Expenditure**

The largest single item of expenditure was the Diocesan Parish Share of £83,357 (£87,436).

Mission and Charitable Giving was £6,732 (£10,612), which in these austere times is a testimony to the generosity of all at St Johns.

Church Centre running costs, excluding depreciation, were £58,098 (£58,797).

**Overall position**

During the year our expenditure has exceeded our income. We extend our thanks as always to the continuing support of our parishioners.

At year end our cash position was £224,003 (£268,091).

**RISK MITIGATION**

The major risks to which the PCC is exposed have been identified and considered by the members of the PCC. Systems and procedures have been established to manage those risks identified.

**RESERVES POLICY**

The PCC seek to maintain a sufficient level of reserves to support its day to day operations and to meet such contingencies as might reasonably be foreseen.

THE PAROCHIAL CHURCH COUNCIL OF  
THE CHURCH OF ST JOHN THE EVANGELIST, MERROW

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Law applicable to charities in England and Wales requires the members of the PCC who are the trustees of the charity for the purposes of charity law, 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 its financial activities for that year. In preparing those accounts, the trustees are required to:

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

The trustees have overall responsibility for ensuring that the charity has appropriate systems of control financial or otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with applicable law. 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.

This report was approved by the Parochial Church Council and signed on its behalf by:



Lindsay Dobson

Treasurer and member of the Parochial Church Council

Dated 12/3/21



**REPORT OF THE INDEPENDENT EXAMINER TO**  
**THE PAROCHIAL CHURCH COUNCIL OF**  
**THE CHURCH OF ST JOHN THE EVANGELIST, MERROW**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

I report to the trustees on my examination of the financial statements of the Parochial Church Council of St Johns the Evangelist, Merrow, for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- > accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- > the financial statements do not accord with those records; or
- > the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mr Russell Brown A.C.A.  
CMB Partnership Limited  
Chartered Accountants & Registered Auditors  
7 Wey Court, Mary Road  
Guildford  
Surrey GU1 4QU

Dated 11/3/21

**THE PAROCHIAL CHURCH COUNCIL OF  
THE CHURCH OF ST JOHN THE EVANGELIST, MERROW**

**STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating the Income and Expenditure Account)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total £	2019 Total £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Voluntary income	2	133,719	30,184	-	163,903	141,834
Activities for generating funds	3	31,474	-	-	31,474	80,413
Investment income	4	1,060	-	936	1,996	5,460
Incoming resources from charitable activities		-	-	-	-	-
<b>TOTAL INCOMING RESOURCES</b>		<b>166,253</b>	<b>30,184</b>	<b>936</b>	<b>197,373</b>	<b>227,707</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating voluntary income	5	488	-	-	488	1,338
Grants and charitable giving	6	6,732	-	-	6,732	10,612
Direct costs of church activities	7	138,271	34,562	200	173,033	147,705
Church centre running costs	8	58,098	6,433	-	64,531	65,361
Church management and administration	9	5,124	-	-	5,124	7,847
Governance costs	10	2,280	-	-	2,280	2,235
<b>TOTAL RESOURCES EXPENDED</b>		<b>210,993</b>	<b>40,995</b>	<b>200</b>	<b>252,188</b>	<b>235,098</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>(44,740)</b>	<b>(10,811)</b>	<b>736</b>	<b>(54,815)</b>	<b>(7,391)</b>
<b>TRANSFERS</b>						
Transfers between funds	17	-	-	-	-	-
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>						
Gains/(losses) on disposal of investment assets		-	-	-	-	-
Gains/(losses) on investment assets	14	639	-	2,093	2,732	6,262
<b>NET MOVEMENT IN FUNDS</b>		<b>(44,101)</b>	<b>(10,811)</b>	<b>2,829</b>	<b>(52,083)</b>	<b>(1,129)</b>
Total funds as at 1st January 2020		378,293	544,314	35,910	958,517	959,646
<b>TOTAL FUNDS AS AT 31ST DECEMBER 2020</b>		<b>334,192</b>	<b>533,503</b>	<b>38,739</b>	<b>906,434</b>	<b>958,517</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 14 form part of these accounts



THE PAROCHIAL CHURCH COUNCIL OF  
THE CHURCH OF ST JOHN THE EVANGELIST, MERROW

BALANCE SHEET AS AT  
31 DECEMBER 2020

	Notes	<u>2020</u>		<u>2019</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible	13		641,478		651,420
Investments	14		<u>42,470</u>		<u>39,738</u>
			683,948		691,158
<b>CURRENT ASSETS</b>					
Debtors	15	1,928		1,488	
Cash at bank		<u>224,003</u>		<u>268,091</u>	
		225,931		269,579	
<b>CREDITORS : Amounts falling due within one year</b>	16	<u>(3,445)</u>		<u>(2,220)</u>	
<b>NET CURRENT ASSETS</b>			<u>222,486</u>		<u>267,359</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>906,434</u>		<u>958,517</u>
<b>FUNDS</b>	17				
Unrestricted general funds			334,192		378,293
Restricted funds			533,503		544,314
Endowment funds			<u>38,739</u>		<u>35,910</u>
			<u>906,434</u>		<u>958,517</u>

These financial statements have been prepared in accordance with the Charities Act 2011 and the Church Accounting Regulations 2006.

SIGNED ON BEHALF OF THE PAROCHIAL CHURCH COUNCIL:

C. A. Burtonwood  
Member of the Parochial Church Council

[Signature]  
Member of the Parochial Church Council

Dated 13/3/2021

The notes on pages 8 to 14 form part of these accounts

**THE PAROCHIAL CHURCH COUNCIL OF**  
**THE CHURCH OF ST JOHN THE EVANGELIST, MERROW**

**NOTES TO THE ACCOUNTS**  
**31 DECEMBER 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparation of the financial statements**

The accounts have been prepared under the historical cost convention, except for certain investments included at market value, in accordance with the Church Accounting Regulations 2006, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities SORP (FRS 102) effective for accounting periods commencing on or after 1 January 2019.

**Fund accounting**

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions as to their use. Funds designated by the PCC for a particular purpose are also unrestricted.

Restricted funds are those funds held which are subject to restrictions as to their use imposed by the donor or contained within the terms of a grant.

Endowment funds are funds, the capital of which must be maintained. Income arising from the investment of the endowment may be restricted or unrestricted depending on the purpose for which the endowment was established. The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that owe an affiliation to another body, nor those that are informal gatherings of church members.

**Incoming resources**

All voluntary giving is included in the financial statements for the period in which it is received. Donations under Gift Aid plus the associated tax recovery are recognised as income when the donation is received.

Legacies are accounted for when their receipt is certain and can be properly quantified.

All other income is recognised when it is receivable.

**Resources expended**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

The diocesan parish share is calculated annually and has been accounted for in the year to which it relates.

Other expenditure is accounted for as the liability is incurred and where appropriate includes irrecoverable VAT.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees.

**Tangible fixed assets**

Consecrated and benefice property of any kind is excluded from the financial statements in accordance with the Charities Act 2011. This includes amounts expended upon such assets by the PCC which is included in the accounts as direct charitable expenditure in the year in which the expenditure occurs.

Freehold buildings (but not land) are depreciated at 2% of written down value per annum.

St John's Centre furniture and equipment is depreciated on a straight line basis over 10 years. Computer and other equipment is depreciated on a straight line basis over three years.

Investments are included at their market value at 31 December.

**THE PAROCHIAL CHURCH COUNCIL OF  
THE CHURCH OF ST JOHN THE EVANGELIST, MERROW**

**NOTES TO ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020  
(CONTINUED)**

	Unrestricted funds	Restricted funds	Endowment funds	2020 Total	2019 Total
<b>2. VOLUNTARY INCOME</b>					
	£	£	£	£	£
Planned giving	87,627	-	-	87,627	90,033
Collections and other giving	13,436	-	-	13,436	27,611
Income tax recovered under Gift Aid	5,372	-	-	5,372	5,197
Other receipts	9,216	159	-	9,375	8,062
Grants	11,797	30,025	-	41,822	-
Legacies and other income	6,271	-	-	6,271	10,931
	<u>133,719</u>	<u>30,184</u>	<u>-</u>	<u>163,903</u>	<u>141,834</u>
<b>3. INCOME FROM ACTIVITIES FOR GENERATING FUNDS</b>					
	£	£	£	£	£
Receipts from church centre	23,363	-	-	23,363	60,048
Receipts from church activities	5,636	-	-	5,636	17,185
Other activities for generating funds	2,475	-	-	2,475	3,180
	<u>31,474</u>	<u>-</u>	<u>-</u>	<u>31,474</u>	<u>80,413</u>
<b>4. INVESTMENT INCOME</b>					
	£	£	£	£	£
Dividends and interest	1,060	-	936	1,996	5,460
	<u>1,060</u>	<u>-</u>	<u>936</u>	<u>1,996</u>	<u>5,460</u>
<b>5. COSTS OF GENERATING FUNDS</b>					
	£	£	£	£	£
Fundraising and publicity expenses	488	-	-	488	1,338
	<u>488</u>	<u>-</u>	<u>-</u>	<u>488</u>	<u>1,338</u>
<b>6. GRANTS AND CHARITABLE GIVING</b>					
	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total £	2019 Total £
Missionary and charitable giving	6,732	-	-	6,732	10,612
	<u>6,732</u>	<u>-</u>	<u>-</u>	<u>6,732</u>	<u>10,612</u>

**THE PAROCHIAL CHURCH COUNCIL OF  
THE CHURCH OF ST JOHN THE EVANGELIST, MERROW**

**NOTES TO ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020  
(CONTINUED)**

	Unrestricted funds	Restricted funds	Endowment funds	2020 Total	2019 Total
	£	£	£	£	£
<b>7. DIRECT COSTS OF CHURCH ACTIVITIES</b>					
Diocesan parish share	83,357	-	-	83,357	87,436
Diocese fees - funerals and weddings	1,225	-	-	1,225	3,179
Staff salaries	-	19,240	-	19,240	5,320
Clergy allowances and expenses	1,660	-	-	1,660	2,393
Ministry support and training	254	-	-	254	757
Rectory repairs and maintenance	1,460	-	-	1,460	1,791
Curates house repairs and maintenance	1,138	-	-	1,138	1,002
Organ and choir expenses	1,557	-	-	1,557	3,815
Repairs to church	32,177	14,025	-	46,202	10,116
Church running expenses	8,328	1,297	200	9,825	21,391
Churchyard upkeep	2,281	-	-	2,281	4,318
Magazine expenses	1,324	-	-	1,324	2,605
Depreciation of fixed assets	3,510	-	-	3,510	3,582
	<u>138,271</u>	<u>34,562</u>	<u>200</u>	<u>173,033</u>	<u>147,705</u>

The Diocesan parish share is advised by the Diocese of Guildford and is calculated to cover the costs of the Rector (salary, pensions, vicarage costs), a contribution to central overhead costs and support for poorer parishes.

	Unrestricted funds	Restricted funds	Endowment funds	2020 Total	2019 Total
	£	£	£	£	£
<b>8. CHURCH CENTRE RUNNING COSTS</b>					
Staff salaries	35,016	-	-	35,016	21,280
Administration	2,381	-	-	2,381	2,477
Cleaning	7,196	-	-	7,196	9,467
Utilities	7,512	-	-	7,512	9,126
Maintenance	1,748	-	-	1,748	5,315
Maintenance PCC	1,744	-	-	1,744	8,293
Insurance	2,381	-	-	2,381	2,566
Bank charges	120	-	-	120	215
Sundries	-	-	-	-	58
Depreciation	-	6,433	-	6,433	6,564
	<u>58,098</u>	<u>6,433</u>	<u>-</u>	<u>64,531</u>	<u>65,361</u>



THE PAROCHIAL CHURCH COUNCIL OF  
THE CHURCH OF ST JOHN THE EVANGELIST, MERROW

NOTES TO ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020  
(CONTINUED)

	Unrestricted funds	Restricted funds	Endowment funds	2020 Total	2019 Total
<b>9 CHURCH MANAGEMENT AND ADMINISTRATION</b>	£	£	£	£	£
Insurance	3,597	-	-	3,597	3,429
Rector recruitment and expenses	240	-	-	240	2,087
Church administration	319	-	-	319	-
Books and stationery	968	-	-	968	2,331
	<u>5,124</u>	<u>-</u>	<u>-</u>	<u>5,124</u>	<u>7,847</u>
<b>10. GOVERNANCE COSTS</b>	£	£	£	£	£
Independent Examination fees	<u>2,280</u>	<u>-</u>	<u>-</u>	<u>2,280</u>	<u>2,235</u>
	<u>2,280</u>	<u>-</u>	<u>-</u>	<u>2,280</u>	<u>2,235</u>
<b>11. STAFF COSTS</b>					
The church employed the equivalent of two (2019 - one) full time member of staff during the year					
<b>12. TRUSTEES</b>					
Trustees were not remunerated for any services in the year (2019 - nil)					



**THE PAROCHIAL CHURCH COUNCIL OF  
THE CHURCH OF ST JOHN THE EVANGELIST, MERROW**

**NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13 FIXED ASSETS**

**TANGIBLE ASSETS**

	Freehold land and buildings	Furniture and fittings	Other equipment	Total
<b>COST</b>	£	£	£	£
At 1st January 2020	775,135	70,247	18,587	863,969
At 31 December 2020	775,135	70,247	18,587	863,969
<b>DEPRECIATION</b>				
At 1st January 2020	123,715	70,247	18,587	212,549
Charge for year	9,942	-	-	9,942
At 31 December 2020	133,657	70,247	18,587	222,491
<b>NET BOOK VALUE</b>				
At 31 December 2020	641,478	-	-	641,478
At 31 December 2019	651,420	-	-	651,420

The freehold land and buildings comprise the curate's house at 42 Finches Rise, Guildford and the St John's Centre.

Depreciation has been charged in relation to freehold buildings to reflect the cost of the assets in use and in accordance with recommended accounting practice.

**14 FIXED ASSETS - INVESTMENTS**

	2020 £	2019 £
Market value of investments held at 1 January 2020		
Additions	39,738	33,476
Disposals	-	-
(Loss) on disposal	-	-
Revaluation gain/(loss)	2,732	6,262
Market value at 31 December 2020	42,470	39,738

The market value at 31 December 2020 represents investments for:

	2020 £	2019 £
Unrestricted funds	9,936	9,297
Endowment funds	32,534	30,441
	42,470	39,738

**15 DEBTORS**

Prepayments and accrued income

2020 £	2019 £
1,928	1,488

**THE PAROCHIAL CHURCH COUNCIL OF  
THE CHURCH OF ST JOHN THE EVANGELIST, MERROW**

**NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(CONTINUED)**

<b>16 CREDITORS</b>						
				2020	2019	
				£	£	
Accrued expenses				2,280	2,220	
Other creditors				1,165	-	
				<u>3,445</u>	<u>2,220</u>	
<b>17 RESTRICTED AND UNRESTRICTED FUNDS</b>						
	Balance brought forward	Incoming resources	Outgoing resources	Investment gains	Transfers between funds	Total funds
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General church fund	37,197	129,453	(125,017)	639	35,621	77,893
<b>Designated funds</b>						
Don Cory legacy	10,000	-	-	-	(10,000)	-
Church Centre	33,675	23,370	(38,665)	-	(7,034)	11,346
Curate's house maint.	31,708	1	(780)	-	-	30,929
Curate's house build.	229,377	-	(3,510)	-	-	225,867
Church Missionary Soc	-	-	-	-	-	-
Tower Fund	1,297	5,463	(6,826)	-	-	-
Organ Restoration	6,756	4,562	(33,095)	-	-	(66)
Churchyard Designated	28,283	3,404	(3,100)	-	10,000	(11,777)
	<u>378,293</u>	<u>166,253</u>	<u>(210,993)</u>	<u>639</u>	<u>(28,587)</u>	<u>334,192</u>
<b>Restricted funds</b>						
St John's Centre	422,044	-	(6,433)	-	-	415,611
Church fabric fund	108,875	-	(5,000)	-	-	103,875
Churchyard legacy	5,502	100	-	-	-	5,602
Listed Places of Worship grants	-	5,525	(5,525)	-	-	-
Bell Restoration Fund	-	3,500	(3,500)	-	-	-
Baring Gould Grave	1,430	-	-	-	-	1,430
Youth Ministry	6,463	21,059	(20,537)	-	-	6,985
	<u>544,314</u>	<u>30,184</u>	<u>(40,993)</u>	<u>-</u>	<u>-</u>	<u>533,503</u>
<b>Endowment funds</b>						
Bequests	15	-	-	-	-	15
The Grant legacy	35,895	936	(200)	2,093	-	38,724
	<u>35,910</u>	<u>936</u>	<u>(200)</u>	<u>2,093</u>	<u>-</u>	<u>38,739</u>
<b>Total</b>	<u>958,517</u>	<u>197,373</u>	<u>(252,188)</u>	<u>2,732</u>	<u>-</u>	<u>906,434</u>

## Church Workers Pension Fund (CWPF)

The Church 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 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 bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division 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 means that contributions are accounted for as if the Scheme were a defined contribution scheme.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation as at 31 December 2019 was under way as at 31 December 2020.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m 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 Church could become responsible for paying a share of that employer's pension liabilities.