

**The Parochial Church Council
of the
Ecclesiastical Parish
of
Braintree St Michael's**

Charity registration 1132702

Financial Statements
for the year ended 31 December 2022

Priest in Charge

Revd. Nigel Adams
St Michael's Vicarage
10a Marshalls Road
Braintree, CM7 2LL

Bank

The Co-operative Bank
PO Box 250
Skelmersdale, WN8 6WT

Independent examiner:

Ronald W Chivers & Co
Accountants

61 Manor Street
Braintree
Essex
CM7 3HP

St Michael's, Braintree PCC

Information

Address St Michaels Lane, Braintree, Essex, CM7 1EY
Website <http://stmichaelsbtree.co.uk>
Email admin@stmichaelsbtree.co.uk

The Church Office address is:

St Michael's Church House
St Michaels Lane
Braintree CM7 1EY
Telephone: 01376 321248

The Parish of St Michael Braintree is one of four which make up the town of Braintree & Bocking in North Essex.

The population of St Michael's parish is approximately 15,696
St Michael's Church was founded and Braintree received its market charter in 1199.

Objects and Activities

Mission Statement:

"To know Jesus and make Him known".

St Michael's is a Gospel believing, Bible preaching Church with a concern for the wider community to which it belongs. We desire to grow as Christians by learning together from God's word.

We long that more people of all ages will come to know and love Jesus, our risen Saviour and Lord. We trust that they will find a welcome in the family of Jesus as well as with the Church family of St Michael's.

More specific information about our activities can be found in our parish profile, which is available on our website at www.stmichaelsbtree.co.uk

P.C.C. Members 2022-23

Appointed 24th May 2022

<u>EX OFFICIO MEMBERS</u>		<u>Appointed PCC</u>	<u>To Retire</u>
Nigel	Adams (<i>Vicar, Chairman</i>)		
Cyril	Bamforth (<i>Temporary Churchwarden</i>)	December 2022	2023
David	Marriott (<i>Churchwarden, Lay Vice- Chairman</i>)	1 year from May 2022	
	(Left during 2022)		
Lin	Terris (<i>Churchwarden</i>)	1 year from May 2022	2023
David	Huxter (<i>Deanery Synod</i>)	3 years from Oct 2020	2023
Ade	Odupitan (<i>Deanery Synod</i>)	3 years from Oct 2020	2023
Lin	Terris (<i>Deanery Synod</i>)	3 years from Oct 2020	2023
John	Turton (<i>Deanery Synod</i>)	3 years from Oct 2020	
	(Left during 2022)		

ELECTED / CO-OPTED MEMBERS

Jo	Adams	Volunteer Pastoral Assistant	2023
Jennifer	Bailey	3 years from May 2021	2024
Derek	Chapman	3 years from May 2021	2024
Roger	Cooke	3 years from May 2021	2024
Lesley	Davey	Co-opted as Treasurer	2023
Adam	Grove Smith	3 years from Oct 2020	2023
Rachel	Grove Smith	Co-opted as C&Y Worker	2023
Richard	Hollis	3 years from Oct 2020	2023
Rachel	Huxter	3 years from Oct 2020	2023
Margaret	Kinniburgh	3 years from May 2022	2025
Nick	Marsh	3 years from Oct 2020	2023
Peggy	Wills	3 years from May 2022	2025

NON-MEMBERS

Sandra Savill (*Electoral Roll Officer*)

Structure, Governance and Management**Parochial Church Council (PCC)**

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure (1956) as amended and is a registered charity (Registered number 1132702) Membership of the PCC is constituted in accordance with the Church Representation Rules. Wardens are elected annually, Deanery Synod members triennially. One-third of elected members retire each year. The PCC may co-opt up to three members.

Independent examiner's report to the trustees of The Parochial Church Council (PCC) of the Ecclesiastical Parish of Braintree St Michael

We report on the accounts of the charity *registration number 1132702* for the year ended 31 December 2022.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Charities Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Charities Act, whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

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

RONALD W CHIVERS & CO
ACCOUNTANTS

61 Manor Street
Braintree
Essex
CM7 3HP

27 March 2023

St Michael's, Braintree PCC
Financial statements for the year ended 31st December 2022

Statement of Financial Activities (SOFA)

	Unrestricted Funds	Restricted Funds	Training & Outreach	Total Funds 2022	Total Funds 2021
INCOME					
Donations and Legacies	£112,675.46	£13,997.50		£126,672.96	£135,212.41
Charitable Activities	£13,114.11	£73.00	£427.58	£13,614.69	£8,442.80
Investments	£4,008.10	£34.08	£311.21	£4,353.39	£3,786.72
Other	£915.58			£915.58	£221.95
Total Income	£130,713.25	£14,104.58	£738.79	£145,556.62	£147,663.88
EXPENDITURE					
Charitable Activities	£124,963.09	£18,731.68	£1,657.57	£145,352.34	£143,777.57
Total Expenditure	£124,963.09	£18,731.68	£1,657.57	£145,352.34	£143,777.57
Net Income(Expenditure) before Investment Gains	£5,750.16	(£4,627.10)	(£918.78)	£204.28	£3,886.31
Net Gains (losses) on investments	(£15,918.46)		(£1,387.18)	(£17,305.64)	£18,285.41
NET INCOME/(EXPENDITURE)	(£10,168.30)	(£4,627.10)	(£2,305.96)	(£17,101.36)	£22,171.72
Transfers between funds	(£866.01)	(£130.43)	£996.44	£0.00	£0.00
NET MOVEMENT IN FUNDS	(£11,034.31)	(£4,757.53)	(£1,309.52)	(£17,101.36)	£22,171.72
Reconciliation of funds					
Total funds brought forward	£224,916.33	£201,334.49	£12,177.50	£438,428.32	£416,256.60
TOTAL FUNDS CARRIED FORWARD	£213,882.02	£196,576.96	£10,867.98	£421,326.96	£438,428.32

For full details see Notes

Note 1

Note 2

Note 3

St Michael's, Braintree PCC
Financial statements for the year ended 31st December 2022

Balance Sheet

		Total Funds 2022	Total Funds 2021
FIXED ASSETS			
(see note 7)	Tangible Assets	£178,480.64	£179,233.64
(see note 8)	Investments	£130,160.66	£147,466.30
	Total Fixed Assets	£308,641.30	£326,699.94
CURRENT ASSETS (A)			
(see note 9)	Debtors	£590.00	£3,743.93
(see note 10)	Prepayments and accrued income	£4,843.86	£523.02
(see note 10)	Short Term Deposits	£33,884.41	£30,169.49
(see note 10)	Cash at bank and in hand	£88,660.65	£70,819.62
	Short Term Loan to Bell Ringers	£250.00	£12,616.86
	Total Current Assets	£128,228.92	£117,872.92
LIABILITIES (B)			
(see note 11)	Creditors - amounts falling due in one year	(£15,543.27)	(£6,144.54)
	Net Current Assets = (A) less (B)	£112,685.65	£111,728.38
	TOTAL NET ASSETS	£421,326.95	£438,428.32
	<u>COMPRISING</u>		
UNRESTRICTED FUNDS			
	General Fund	£35,073.89	£36,800.24
	Designated Fund: Capital Projects	£178,808.13	£188,116.09
	Total Unrestricted Funds	£213,882.02	£224,916.33
RESTRICTED FUNDS			
	Bartram Bible	£349.01	£528.22
	Manna Fund	£1,450.00	£1,600.05
	Property Fund	£178,480.64	£179,233.64
	Youth Fund	£16,297.31	£19,972.58
	Total Restricted Funds	£196,576.96	£201,334.49
ENDOWMENT FUND			
	Training & Outreach Capital	£10,867.98	£12,177.50
	Total Endowment Fund	£10,867.98	£12,177.50
	TOTAL PARISH FUNDS	£421,326.96	£438,428.32

St Michael's, Braintree PCC

Notes to Financial statements for the year ended 31st December 2022

ACCOUNTING POLICIES

The PCC is a public entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs and with the Regulations "true and fair view" provisions, together with FRS102 (2019a) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP)(FRS 102). The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible by law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. The PCC considers that there are no material uncertainties over their ability to continue as a going concerns

FUNDS

Endowment funds are funds, the capital of which must be maintained; only income arising from investments of the endowment may be used either as restricted or unrestricted funds depending on the purpose for which the endowment was established. Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each Unrestricted funds are general funds which can be used for PCC ordinary purposes and designated funds are amounts set aside by the PCC for fixed assets or a future project.

INCOME

Planned giving, collections and donations are recognised when received. Tax recoverable is recognised when the income to which it relates is received. Grants and legacies are accounted for when the PCC is entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All income is gross. The value of voluntary help received is not included in the accounts.

EXPENDITURE AND LIABILITIES

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable. Grants and donations are accountable for when paid over, or when awarded, if that creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Unrestricted funds are general funds which can be used for PCC ordinary purposes and designated funds are amounts set aside by the PCC for fixed assets or a future project.

St Michael's, Braintree PCC

Notes to Financial statements for the year ended 31st December 2021

FIXED ASSETS

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) of the Charities Act 2011. Movable church furnishing held by the vicar (priest in charge) and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the Church's inventory, which can be inspected (at any reasonable time). All expenditure incurred during the year on consecrated or benefice property and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the financial statements. The Church House and Hall are stated at cost. No depreciation is provided as the depreciation charge and accumulated depreciation would not be material because residual value of the assets is at least as much as their carrying amount. The solar panels on the church hall roof are depreciated on a straight line basis over 20 years.

Individual items of equipment with a purchase price of £10,000 or less are written off when the asset is acquired.

Investments are stated at market value at 31 December each year.

CURRENT ASSETS

Short term deposits comprise cash held on deposit with the CBF Church of England Funds held by CCLA

St Michael's, Braintree PCC

PCC Proceedings for year 2022

The PCC met 6 times for regular meetings, once for an extraordinary meeting and also a "Vision Refresh" Away Day. All of these meetings were chaired by Revd. Nigel Adams.

Rachel Grove-Smith, Lesley Davey and Jo Adams were co-opted as Children's & Youth Worker, PCC Treasurer and Volunteer Pastoral Assistant respectively following the APCM.

The PCC's 2021 decision to seek the oversight of the Bishop of Maidstone (now Ebbsfleet), whilst remaining under the Bishop of Chelmsford as our Diocesan Bishop was not accepted by Bishop Guili.

Financial decisions taken by PCC during 2022

The January meeting agreed unanimously that our current £6,000 monthly payment of Parish Share would continue and be revisited at the beginning of 2023. The intention then would be to "top up" our payment by January 2023.

It also agreed to increase the hiring rates for Church House.

In May the 2021 annual accounts were approved for presentation at the APCM.

In September our Parish Share was announced as £86,838 for 2022 and £81,285 for 2023

A Stewardship Group was suggested. It's role being to oversee and have a wider vision in Church financial affairs

The Crèche repairs resulting from the bad weather at the end of 2021 were discussed and agreed upon as was new Church House fences to replace those destroyed in the gales.

In November it was agreed that we would obtain a credit/debit card payment machine for use at all services and any other functions where donations would be encouraged.

It was noted that our present Examiner had resigned and new one was urgently to be sought.

NB During early 2023 Ronald Chivers & Co, Braintree was accepted as the Examiner for our accounts.

St Michael's, Braintree PCC
Financial statements for the year ended 31st December 2022

NOTE 1

Unrestricted Funds - Income and Expenditure account

	General Fund	Capital Projects	Total Funds 2022	Total Funds 2021
INCOME				
<u>Donations and Legacies</u>				
Regular Giving	£104,153.57		£104,153.57	£101,632.34
Collections and donations	£5,360.83	£200.00	£5,560.83	£8,315.82
Appeals and Grants	£711.06	£2,250.00	£2,961.06	£10,277.50
Legacies			£0.00	£5,000.00
Total Donations and Legacies	£110,225.46	£2,450.00	£112,675.46	£125,225.66
<u>Charitable Activities</u>				
Magazine sales	£35.79		£35.79	£59.00
Fees for weddings and funerals	£4,629.00		£4,629.00	£2,381.00
Contribution towards Church Costs			£0.00	£0.00
Church House Hire	£6,042.45		£6,042.45	£1,739.10
Church House activities			£0.00	£0.00
Car Park Fees	£240.00		£240.00	£1,120.00
Feed in tariff - solar panels	£1,277.70		£1,277.70	£1,543.87
Refreshments	£613.17		£613.17	£0.00
Miscellaneous receipts	£276.00		£276.00	£195.60
Grants			£0.00	£0.00
Covid Grants			£0.00	£734.13
Total Charitable Activities	£13,114.11	£0.00	£13,114.11	£7,772.70
<u>Investment Income</u>				
Dividends		£1,774.92	£1,774.92	£3,451.67
Bank Interest	£91.63	£2,141.55	£2,233.18	£28.17
Total Investment Income	£91.63	£3,916.47	£4,008.10	£3,479.84
<u>Other Income</u>				
Donations to other Charities	£915.58		£915.58	£221.95
Total Investment Income	£915.58	£0.00	£915.58	£221.95
Overall Total	£124,346.78	£6,366.47	£130,713.25	£136,700.15
EXPENDITURE (see note 4)				
<u>Charitable Activities</u>				
PCC Donations	£11,958.74		£11,958.74	£11,187.45
Donation handed on to other charities	£790.58		£790.58	£163.60
Family Purse	£72,000.00		£72,000.00	£72,000.00
Vicar's Mileage (net of private use)	£148.85		£148.85	£115.25
Church Running Costs	£14,063.19	£1,231.95	£15,295.14	£17,446.07
Church House Costs	£19,996.27		£19,996.27	£19,318.08
Printing	£532.59		£532.59	£1,403.56
Other Ministry Costs	£4,240.92		£4,240.92	£3,192.40
Total Expenditure	£123,731.14	£1,231.95	£124,963.09	£124,826.41
Net Income/(Expenditure) before investment revaluation	£615.64	£5,134.52	£5,750.16	£11,873.74
INVESTMENTS				
Revaluation		(£15,918.46)	(£15,918.46)	£17,075.40
NET INCOME/(EXPENDITURE)	£615.64	(£10,783.94)	(£10,168.30)	£28,949.14
Transfers between funds	(£2,341.99)	£1,475.98	(£866.01)	(£1,297.69)
NET MOVEMENT IN FUNDS	(£1,726.35)	(£9,307.96)	(£11,034.31)	£27,651.45
<u>Reconciliation of Funds</u>				
Total Funds brought forward	£36,800.24	£188,116.09	£224,916.33	£197,264.88
TOTAL FUNDS CARRIED FORWARD	£35,073.89	£178,808.13	£213,882.02	£224,916.33

Restricted Funds - Income and Expenditure account

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St Michael's, Braintree PCC
Financial statements for the year ended 31st December 2022

NOTE 3

Training & Outreach/Endowment fund - Income and Expenditure account

	2022	2021
INCOME	<u>Donations and Legacies</u>	
	<u>Charitable Activities</u>	
	Donation	£82.60
	Church House activities	£427.58
	Total Charitable Activities	£82.60
	<u>Investment Income</u>	
	Dividends	£149.44
	Bank Interest	£311.21
	Total Investment Income	£299.44
	Overall Total	£738.79
EXPENDITURE	<u>Charitable Activities</u>	
	Church Running Costs	£20.00
	Printing	£459.49
	Other Ministry Costs	£536.66
	Total Expenditure	£1,016.15
	Net Income(Expenditure) before investment revaluation	(£634.11)
INVESTMENTS	Revaluation	£1,210.01
	NET INCOME(EXPENDITURE)	£575.90
	Transfers between funds	£933.55
	NET MOVEMENT IN FUNDS	£1,509.45
	<u>Reconciliation of Funds</u>	
	Total Funds brought forward	£10,668.05
	TOTAL FUNDS CARRIED FORWARD	£12,177.50

St Michael's, Braintree PCC

Notes to Financial statements for the year ended 31st December 2022

Notes

4 PCC DONATIONS FROM GENERAL FUND
Missionary and charitable giving - overseas

ACTS
A Rocha
Barnabas Fund
Crosslinks (BCMS)
Open Doors
Samaritan's Purse
Stand by Me
Tear Fund

2022	2021
£200.00	£200.00
£200.00	
£1,255.50	£1,008.00
	£200.00
£200.00	
£180.00	
	£200.00
£2,035.50	£1,608.00
£360.00	£360.00
£200.00	
£2,502.00	£2,502.00
£1,248.00	£2,496.00
£200.00	£100.00
£4,510.00	£5,458.00
£5,413.24	£4,121.45
£11,958.74	£11,187.45

Missionary and charitable giving - home

Braintree Youth Project Charity
Christians Against Poverty
CYO Braintree
Make Jesus Known (Tim & Charissa Cooke)
SASRA

Accrued 10% Tithe

Available to be paid next year

Overall total

GENERAL FUND

Notes

5 CHURCH RUNNING EXPENSES

Architects Fees
Cleaning and toiletries
Insurance
Light and heat
Membership fee
Other costs
Refreshment costs
Repairs and Maintenance

General Fund 2022	Capital Projects 2022	Total 2022	Total 2021
£489.40		£489.40	
£3,130.94		£3,130.94	£2,962.02
£4,532.33		£4,532.33	£4,364.70
£3,078.59		£3,078.59	£1,956.64
£37.50		£37.50	£12.50
£800.14	£391.95	£1,192.09	£498.99
£232.58		£232.58	
£1,761.71	£840.00	£2,601.71	£7,671.22
£14,063.19	£1,231.95	£15,295.14	£17,466.07

Notes

6 CHURCH HOUSE RUNNING EXPENSES

Cleaning and toiletries
Insurance
Light and heat
Repairs and maintenance
Software
Telephone (inc. hardware for point to point system)
Water rates

General Fund 2022	Capital Projects 2022	Total 2022	Total 2021
£2,996.83		£2,996.83	£2,495.13
£1,592.56		£1,592.56	£1,533.52
£1,826.91		£1,826.91	£981.81
£12,457.44		£12,457.44	£12,132.38
£171.86		£171.86	£0.00
£373.35		£373.35	£1,793.29
£577.32		£577.32	£381.95
£19,996.27	£0.00	£19,996.27	£19,318.08

St Michael's, Braintree PCC

Notes to Financial statements for the year ended 31st December 2022

During the year, the PCC employed:

Mrs Rachel Grove-Smith as our Youth & Children's Worker

Miss Jill Jackson our part-time cleaner

The total wages - including Pension Costs - amounted to £20,834.01 (2021 £19,625.80)

Social security costs were fully covered by the Employment Allowance.

Staff are on the Diocese's payroll. The costs are recharged to the PCC.

The Youth & Children's Worker contributes to the Church of England pension scheme.

During 2022 no payments were made to any PCC member, persons closely connected to them, or related parties.

St Michael's, Braintree PCC
Notes to Financial statements for the year ended 31st December 2022

Notes

FIXED ASSETS

7 Tangible (all restricted)

COST

Brought Forward 1st January 2022
 Additions
 31st December 2022

DEPRECIATION

Brought Forward 1st January 2022
 Depreciation for the year
 31st December 2022

NET BOOK VALUE

1st January 2022

 31 December 2022

2022		
Freehold land and buildings	Solar panels	Total
£169,446.64	£9,787.00	£179,233.64
£169,446.64	£9,787.00	£179,233.64
	£753.00	£0.00
£0.00	£753.00	£753.00
£169,446.64	£10,540.00	£179,986.64
£169,446.64	£9,034.00	£178,480.64

8 INVESTMENTS

Market value 1 January
 Purchases at cost

Net gains (losses) on revaluation

Market value 31 December

2022	2021
£147,466.30	£129,180.89
(£17,305.64)	£18,285.41
£130,160.66	£147,466.30

COMPRISING:

DESIGNATED FUNDS

5,807.96 CBF Investment Fund shares

ENDOWMENT FUND

442.52 CBF Investment Fund shares
 815.37 CBF Fixed Interest Securities
 Fund shares

Cost	Market value 2022	Market value 2021
£80,000.00	£119,910.56	£135,829.02
£5,355.00	£9,136.22	£10,349.08
£1,339.00	£1,113.88	£1,288.20
£86,694.00	£130,160.66	£147,466.30

St Michael's, Braintree PCC
Notes to Financial statements for the year ended 31st December 2022

Notes

9 DEBTORS - unrestricted funds:

Church House rental
 Funeral Fees
 Planned giving
 Tax recoverable

2022	2021
	£34.50
£465.00	
£125.00	£1,058.07
	£2,651.36
£590.00	£3,743.93

10 Prepayments and accrued income
 Short Term Deposits
 Cash at bank and in hand
 Short Term Loan to Bell Ringers

2022	2021
£4,843.86	£523.02
£33,884.41	£30,169.49
£88,660.66	£70,819.62
£250.00	£12,616.86
£127,638.93	£114,128.99

11 LIABILITIES - unrestricted funds:

Tithed Donations to be paid next year
 Donation towards St Michael's School Book 2022
 Creditors

2022	2021
£5,413.24	£4,121.45
£44.00	£44.00
£9,969.89	£1,979.09
£15,427.13	£6,144.54

Church Workers Pension Fund (CWPF)

St Michael's PCC, Braintree 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 for St Michael's PCC, Braintree

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 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 2019. Please contact the Treasurer if you wish to read their full report.

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, St Michael's PCC, Braintree could become responsible for paying a share of that employer's pension liabilities.