

ANNUAL Report of the Parochial Church Council of St Philip's Dorridge with St James Bentley Heath, in the benefice of Dorridge and Bentley Heath, for the year-ended 31st December 2022.

The Parochial Church Council ('PCC') is pleased to present its reports and financial statements for the year-ended 31st December 2022.

Reference and Administrative Information

Charity Name: Parochial Church Council of St Philip's Dorridge with St James Bentley Heath, in the benefice of Dorridge and Bentley Heath.

Charity Registration Number 1133831

Office St Philip's Church Centre, Manor Road, Dorridge,
Solihull, B93 8DX.

PCC

Members of the PCC who are trustees for the purpose of charity law and who served during the year and up to the date of this report (unless indicated otherwise) are set out below:

Ex Officio Members of the PCC	Elected Members
Rev Duncan Hill-Brown (Vicar + Chair) Richard Brooker (Curate) from 25/06/22 Derek Timms (Church Warden) Lisa Maines (Church Warden)	Sarah Sasse (Lay Chair) Andy Carswell (Hon Treasurer) Colin Revans (Hon Secretary) David Archer (resigned 15 th May 2022) Stephen Street
Elected Members of the Deanery Synod Carol Linfield Caroline Egan	Heather Tomson (resigned 15 th May 2022) Peter Marshall Richard Arbuthnot (Co-opted 16 th May 2022)

Independent Examiner

Jeremy Kitson
Prime Chartered Accountants
1 Homer Road
Solihull
West Midlands, B91 3QG.

Bankers

HSBC Bank Plc
34 Poplar Road
Solihull
West Midlands, B91 3AF.

ANNUAL Report of the Parochial Church Council of St Philip's Dorridge with St James Bentley Heath, in the benefice of Dorridge and Bentley Heath, for the year-ended 31st December 2022.

Solicitors

Shakespeare Martineau
1 Colmore Square
Birmingham
B4 6AA.

Structure Governance and Management

Governing Document

The constitution and rules for the proceedings of the PCC are set out in the Parochial Church Council Powers Measure (1956) as amended and in the Church Representation Rules. The PCC was registered with the Charity Commission on 28th January 2010.

Recruitment and Appointment of PCC

There are certain statutory ex officio members of the PCC eg the Vicar and any other clerk in Holy Orders beneficed in or licensed to the parish, any deacon, deaconess or lay workers licensed to the parish; the two churchwardens and persons on the electoral roll of the parish who are also members of the deanery synod, diocesan synod or General Synod. In addition, there are elected members of the PCC who are chosen at the annual parochial church meeting. Those elected must be on the electoral role, be over 16 and be confirmed. Members may also be co-opted by the PCC.

PCC Induction and Training

On appointment PCC members are given documents covering background information relating to the workings of the PCC.

Risk Management

Members of the PCC have reviewed the major strategic and operational risks which the church faces, in order to be satisfied that systems have been established to enable regular reports to be produced and that all necessary steps have been taken to minimise the effects of all such risks which may exist.

Organisational Structure

The PCC normally meets eight to ten times per annum with an agenda and supporting documents circulated to PCC members in advance of each meeting. As required under the Church Representation Rules, the PCC each year appoints a standing committee of five or more members including the Vicar the churchwardens, treasurer and secretary which meets as required to make recommendations and reports to and is accountable to the PCC. The

**ANNUAL REPORT of the Parochial Church Council of St Philip's, Dorridge with St James',
Bentley Heath, in the Benefice of Dorridge and Bentley Heath.**

for the year ended 31 December 2022

**Independent examiner's report to the trustees of the Parochial Church Council of St Philip,
with St James, Bentley Heath**

I report to the charity trustees on my examination of the accounts of the Parochial Church Council of St Philip, with St James, Bentley Heath for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, the Charities SORP (FRS102).

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 accounts to be reached.



Jeremy Kitson FCA
ICAEW
Prime Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date: 20 April 2023.

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PCC appoints several reporting committees and working parties to be responsible for particular functions.

The church wardens are PCC members and inter alia form a link between the Bishop and the parish. They see that the PCC carries out its responsibilities for the care, maintenance and insurance of the church, its contents, the churchyard and other buildings owned by the PCC and arrange to inspect the fabric of the church each year and report to the annual parochial church meeting.

During 2022 the PCC employed a Parish Operations Manager (25 hours a week), a Parish Communications Manager (25 hours a week), a Parish Office Assistant (15 hours a week) and an Under 25s minister (35 hours a week).

Remuneration Policy

For the employees, salaries are determined by the PCC after taking advice on comparable posts in the area and the positions filled by open advertisement.

Objectives and Activities

The PCC's objective is to promote and to carry out Christian ministry in the parish of Dorridge and Bentley Heath. It is responsible for co-operating with the vicar and promoting the whole mission of the church, pastoral, evangelistic, social and ecumenical. It is also responsible for the maintenance of the churches of St Phillips and St James. The PCC has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives of the PCC and in planning its future activities.

Review of the Year and Future Plans

2022 was the first full year of operation of the new church centre building. It has been pleasing to see our local community increasingly using our facilities. In particular, local Ukrainian refugees are using the building as a meeting hub. It has also been our joy in our Sunday congregation and youth activities, to welcome and get to know 4 or 5 families from Hong Kong. In addition, we have seen our youth activities grow, with over 50 young people now attending the weekly youth group. We have recently employed a full-time Under 25 Minister as we look to develop our ministry and outreach in this area.

Our current service pattern is as follows;

Weekly: Sunday 10am and 7pm, Wednesday 10:30am
Monthly: 1st Sunday 8:45am Breakfast Church

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The number on the Electoral Roll in April 2022 was 210 (2021: 213) with the Worshipping Community in 2022 being 444 (2021: 567)

We are grateful to all the members of the church who have generously invested in the ministry and mission to grow God's church in Dorridge, Bentley Heath and beyond. We recognise that we can do nothing without 'God's hand being with us' (Acts 11:21).

Financial Review

Our financial priorities are;

- Invest in youth and children's ministry
- Give away up to 7.5% of regular donations to Mission Beyond the Parish activities
- Meet our commitment to the Diocesan Common Fund
- Repay the loans incurred on the building project as quickly as possible

The PCC continues to be grateful that the ministry of the Church continues to be supported by the generous giving of time, money and talents of many of the Church's members.

The financial resources managed by the PCC are split into three fund types (1) the General Fund (which comprises unencumbered gifts for the general purposes of the church and related expenditures including our Parish contribution to the Diocesan Common Fund) (2) a number of Designated Funds (representing monies given for specific purposes and where the PCC is expressly given the ability to apply unused funds for general purposes) and (3) Restricted Funds where monies are given for specific purposes and can be used for those purposes only.

The General Fund

The principal source of income is Parishoners' giving, the majority of which is gifted aided. Total income in 2022 was £252.7K (2021: £187.7K), up 35% on the previous year primarily driven by increased giving. Expenditure in 2022 was £198.7K (2021: £169.0k), up 18% on the previous year. This resulted in a surplus in the General Fund of £54.0k compared to £18.8k in 2021. At the end of the year there was cash in the bank of £127.3k.

Designated and Restricted Funds

We have a designated and restricted fund for 'Building for the Future', although it is the intention to merge these into a designated fund. The fund was created in 2013 and its purpose is to raise funds to finance the creation of the new St Philip's Centre. In March 2020 the PCC approved signing a contract with Keir Construction Ltd to build the first phase of the building (demolish existing buildings and construct new worship centre). In November 2020

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the PCC resolved unanimously to enter into the Phase 2 contract to complete the entire ground floor. To fund Phase 2 the PCC received unsecured loans from Parishioners of £125k and a £300k loan from a 3rd party church.

Expenditure during the year on the project was £46k net (2020: £2,716k), leaving approximately £103k of final payments due to be made in 2023. At the year-end there was £242k cash in the bank and £320k in outstanding loans.

'Building for the Future' (asset handling)

Consecrated land/buildings and equipment are not included in the financial statements by virtue of Charities Act 2011. In law 'consecration' is not considered to be the same as 'dedication' as the latter is no more than an expression of pious intention that the building or land is given back to God. By act of consecration, property is effectively dedicated to God and set aside solely for the sacred purposes. Costs associated with the maintenance or improvement of such assets will be written off in the year they are incurred. (ref: PCC accountability guide)

Consequently, and after having taken advice from the Diocese of Birmingham, all expenses associated with the construction of the new building are being written off and not capitalised.

Property Disposal & Revaluation

There were no property disposals or revaluations during 2022.

Reserves Policy

The General Funds has net reserves of £114.3K (2020: £60.3k), while the Building for the Future Funds had a net deficit of £205.7K (2020: deficit £390.2k). The PCC's stated policy is that the bank balance in the General Fund should not go below £10k.

Annual Accounts

The accounts have been prepared by Andy Carswell (Honorary Treasurer) with invaluable support from Liz May (Honorary Bookkeeper). They have been prepared in accordance with the format recommended by the Central Board of Finance of the Church of England to comply with the Charities Act. Peter Hunt continues to deal with all regular giving and Gift Aid matters for which we are truly thankful.

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Statement of Responsibilities of the Members of the PCC (the trustees)

The trustees are responsible for preparing the report of the PCC and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise).

The law applicable to charges in England and Wales 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 incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity's Statement of Recommended Practise; make judgments 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 financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Account and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Independent Examiner

Prime Chartered Accountants have expressed their willingness to continue in office and will be proposed for re-appointment at the Annual Parch Church Meeting.

Approved by the PCC on 13th February 2023



Rev Duncan Hill-Brown
Chairman of the PCC



Andy Carswell
Honorary Treasurer

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	Notes	General Fund £	Designat -ed Funds £	Restricted Funds £	Endowm -ent Funds	2022 Total £	2021 Total £
Income and endowments from:							
Donations and legacies	2a	210,938	226,610	57,822	0	495,369	408,722
Charitable activities	2b	7,087	2,078	9,149	0	18,314	2,015
Other trading activities	2c	34,131	510	15,512	0	50,153	21,720
Investments	2d	573	0	0	0	573	2,048
Other	2e	0	0	0	0	0	22
Total Income and Endowments		252,730	229,197	82,483	0	564,410	434,725
Expenditure on:							
Raising funds	3a	20,201	125	14,506	0	34,832	13,616
Charitable activities	3b & 19	176,109	(5,027)	62,963	0	234,044	2,916,928
Other	3c	2,376	0	0	0	2,376	2,040
Total Expenditure		198,686	(4,903)	77,469	0	271,252	2,932,584
Net income/(expenditure) before transfers		54,044	234,100	5,014	0	293,157	(2,497,855)
Transfers between funds		0	(143,380)	143,380	0	0	0
Net income / (expenditure)		54,044	90,720	148,394	0	293,157	(2,497,855)
Other recognised gains (+) /losses (-)							
Endowment fund	11 & 16	0	0	0	(1,540)	(1,540)	1,658
Net movements in funds		54,044	90,720	148,394	(1,540)	291,617	(2,496,200)
Total funds brought forward 1 January 16, 17 & 18		60,287	68,036	(458,247)	13,143	(316,780)	2,179,420
Total funds carried forward 31 December		114,331	158,756	(309,853)	11,603	(25,163)	(316,780)

All income and expenditure relates to continuing operations.

There were no recognised gains or losses for 2022 or 2021 other than those included in the Statement of Financial Activities.

Amounts are shown rounded to nearest pound
(and so may appear not precisely to add across or down).

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH

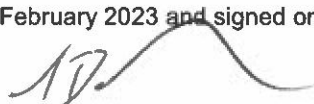
BALANCE SHEET AS AT 31 DECEMBER 2022

		2022	2022	2021	2021
		£	£	£	£
	Notes				
Fixed assets					
Residual land next 6 Manor Rd	11		1		1
Endowment Fund held by Diocese			11,603		13,143
Current assets					
Debtors	12	17,342		14,069	
Deposit Accounts					
HSBC Deposits		288,555		111,730	
Diocesan Decoration Fund		377		377	
		<u>288,932</u>		<u>112,107</u>	
Current Accounts					
Church General		6,472		28,227	
Church Expenditure		6,152		3,540	
Friendship Club		0		0	
Building		92,904		151,670	
Bank Accounts		<u>105,528</u>		<u>183,436</u>	
Cash in Hand		109		30	
		<u>105,636</u>		<u>183,466</u>	
Total current assets		<u>411,909</u>		<u>309,642</u>	
Creditors:					
amounts falling due within one year	13	(269,677)		(249,566)	
Net current assets			<u>142,233</u>		<u>60,075</u>
Total assets less current liabilities			<u>153,837</u>		<u>73,220</u>
Creditors:					
amounts falling due after more than one year	14		(179,000)		(390,000)
Net assets			<u>(25,163)</u>		<u>(316,780)</u>
Funds					
Unrestricted (General and Designated)	16 & 17		273,087		128,323
Restricted	16 to 18		(309,853)		-458,247
Endowment	4,11 & 16		11,603		13,143
Total Funds			<u>(25,163)</u>		<u>(316,780)</u>

Approved by the Parochial Church Council on 13th February 2023 and signed on its behalf by:



Hon Treasurer



Reverend Duncan Hill-Brown
Chairman

The notes on pages A4 to A15 form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH

STATEMENT OF CASH FLOWS
for the year ended 31 December 2022

	<i>Note</i>	2022 £	2021 £
Net cash flow from operating activities	19	309,422	(2,386,532)
Rents received from investment properties		-	-
Interest receivable		573	2,048
Receipts from sales of investments		-	-
Net cash flow from investing activities		573	2,048
Long term loans received (net)		(211,000)	345,000
Net cash flow from financing activities		(211,000)	345,000
Net increase / (decrease) in cash and cash equivalents		98,995	(2,039,484)
Cash and cash equivalents at start of year		295,573	2,335,057
Cash and cash equivalents at end of year		<u>394,568</u>	<u>295,573</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		105,636	183,466
Short term deposits		288,932	112,107
Cash and cash equivalents at end year		<u>394,568</u>	<u>295,573</u>

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

1. Summary of significant accounting policies

(a) General information and basis of preparation

The Parochial Church Council of St Philip's, Dorridge with St James, Bentley Heath is a registered unincorporated charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of this Report and Accounts. The nature of the charity's operations and principal activities are to promote and to carry out Christian Ministry in the Parish of Dorridge and Bentley Heath. It is responsible for co-operating with the Vicar, Rev'd Duncan Hill-Brown, in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It is also responsible for maintenance of the churches of St Philip's and St James, and for the church centre including the strip of land that remains adjacent to 6 Manor Road (the former vicarage).

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

Summary of significant accounting policies - cont'd

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasions legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

e) Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include building upkeep and running costs, office costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

Summary of significant accounting policies - cont'd

f) Tangible Fixed Assets

Consecrated land and buildings and movable church furnishings

By reason of the Charities Act 2011 s10(2)(a) consecrated and beneficed property does not fall under the general requirements of the Charities Act. In consequence of this transactions that relate to such property including fundraising receipts and expenditure on the new church are recorded as income and costs in the Statement of Financial Activities as they arise and no amount has been capitalised or treated as work in progress; although the property is not yet consecrated there is no reason to believe this will not happen once building work is complete and the accounting reflects that expectation.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which requires a faculty for disposal since the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Freehold land and buildings

No depreciation is provided on freehold properties on the grounds that, in the opinion of the PCC, given the residual value of properties, the depreciation charge and accumulated depreciation would be immaterial to these accounts. The PCC has taken advice on the carrying value of the properties and a provision is not considered necessary.

g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

i) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

2 Income and endowments from:

	2022				2021			
	General fund £	Desig- nated £	Restr- icted £	Total £	General fund £	Desig- nated £	Restr- icted £	Total £
(a) Donations and Legacies								
Planned giving:								
Gift Aided - standing orders and envelopes	133,242	-	-	133,242	117,523	-	-	117,523
Gift Aided - annual and occasional gifts	12,678	-	-	12,678	7,435	-	-	7,435
Gift Aid recoverable on the above	38,499	-	-	38,499	32,027	-	-	32,027
Payroll and CAF Giving	5,720	-	-	5,720	7,505	-	-	7,505
Giving not Gift Aided	11,244	-	-	11,244	14,002	-	-	14,002
	201,383	-	-	201,383	178,492	-	-	178,492
Other voluntary giving								
Collections (open plate) including GASDS	5,572	-	-	5,572	3,073	-	-	3,073
Building for the Future appeal	-	173,391	23,924	197,315	-	166,633	28,818	195,451
Youth Team appeal	-	-	-	-	-	-	3,000	3,000
Child & Family Ministry appeal	-	10,100	-	10,100	-	3,132	-	3,132
Gift Aid recoverable (on above appeals)	-	43,119	6,466	49,585	-	22,370	3,204	25,574
Grants (Building for the Future project)	-	-	20,507	20,507	-	-	-	-
Other grants and sundry donations	-	-	6,925	6,925	-	-	-	-
Legacies received	3,983	-	-	3,983	-	-	-	-
	210,938	226,610	57,822	495,369	181,565	192,135	35,022	408,722
(b) Charitable activities								
Youth Events	2,728	-	-	2,728	-	-	-	-
Parish & outreach events	4,281	-	-	4,281	-	-	-	-
Nominated gifts & external appeals	-	1,895	8,257	10,152	-	-	1,670	1,670
Gift Aid recoverable on nominated gifts	-	183	892	1,075	-	-	345	345
Friendship Club	79	-	-	79	-	-	-	-
	7,087	2,078	9,149	18,314	-	-	2,015	2,015
(c) Other trading activities								
Building for the Future project events	-	510	-	510	-	16,091	-	16,091
Fun Run (including Gift Aid recoverable)	-	-	15,452	15,452	-	-	-	-
Allsorts Parent & Toddlers Group	1,869	-	-	1,869	213	-	-	213
St Philip's Church Hall letting	30,217	-	-	30,217	4,613	-	-	4,613
St James Church Hall letting	525	-	-	525	-	-	-	-
2 Hurst Green letting (to Diocese)	-	-	-	-	-	-	-	-
Fees Charged (net)	1,520	-	-	1,520	673	-	-	673
Items & Services including card sales	-	-	60	60	-	-	130	130
	34,131	510	15,512	50,153	5,498	16,091	130	21,719
(d) Investments (see Note 4)								
Interest from Bank Deposits	228	-	-	228	100	2	1,612	1,714
Interest from Endowment Fund	345	-	-	345	334	-	-	334
	573	-	-	573	434	2	1,612	2,048
(e) Other								
Insurance claim	-	-	-	-	224	-	-	224
Total Income and Endowments	252,730	229,197	82,483	564,410	187,722	208,228	38,779	434,729
(f) Revaluation of Endowment Fund (Note 11)								
	-	-	-	1,540	-	-	-	1,540
Total Income and Recognised Gains	252,730	229,197	82,483	562,869	187,722	208,228	38,779	436,269

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

3 Expenditure:

	2022				2021			
	General fund £	Desig- nated £	Restr- icted £	Total £	General fund £	Desig- nated £	Restr- icted £	Total £
(a) Raising funds								
Building for the Future project - fund raising	-	-	-	-	100	718	-	818
Fun Run expenses	-	-	14,503	14,503	-	-	250	250
2 Hurst Green Road repairs	-	-	-	-	-	-	-	-
Allocated support costs (see Note 5):								
St Philip's upkeep	8,812	-	-	8,812	3,739	-	-	3,739
St Philip's running costs (incl insurance)	1,773	-	-	1,773	792	-	-	792
St James's upkeep & running costs	1,359	-	-	1,359	1,430	-	-	1,430
Administrative salaries etc	7,295	-	-	7,295	6,107	-	-	6,107
General office expenses	963	125	3	1,090	477	2	0	479
	20,201	125	14,506	34,832	12,646	720	250	13,616
(b) Charitable activities								
Mission, worship and pastoral care								
Common Fund	69,537	-	-	69,537	82,911	-	-	82,911
Clergy Expenses	2,798	-	-	2,798	1,218	-	-	1,218
Clergy Housing costs	492	-	-	492	511	-	-	511
Youth Minister salary etc & expenses	-	-	3,603	3,603	-	-	-	-
Child & Family Missioner contrib. to Diocese	-	-	-	-	-	-	-	-
Youth & Children Activities (gross)	368	449	2,266	3,083	386	-	142	528
Growth groups & Lay Team expenses	-	-	-	-	-	-	-	-
Local Mission costs	3,862	-	-	3,862	2,341	-	-	2,341
Music and worship	1,402	-	-	1,402	1,644	-	-	1,644
Parish & outreach events (gross)	371	-	-	371	1,321	-	-	1,321
Friendship Club	-	-	-	-	21	-	-	21
Allsorts Parents & Toddlers Group	30	123	-	153	123	-	-	123
Building for the Future - project costs	-	7,276	53,209	45,932	-	1,579,699	1,181,336	2,761,036
Allocated support costs (see Note 5):								
St Philip's upkeep	35,249	-	-	35,249	14,957	-	-	14,957
St Philip's running costs (incl insurance)	7,091	-	-	7,091	3,168	-	-	3,168
St James's upkeep & running costs	5,436	-	-	5,436	5,719	-	-	5,719
Administrative salaries etc	29,180	-	-	29,180	24,430	-	-	24,430
General office expenses	3,850	498	11	4,359	1,908	8	2	1,918
	159,666	6,207	59,089	212,548	140,660	1,579,707	1,181,480	2,901,847
Grants (see note 19)								
Missionary & charitable giving:								
Mission & Church Overseas	947	-	-	947	-	-	-	-
Relief & Development	9,000	-	604	9,604	9,375	-	248	9,623
Home Missions &c	8,000	-	1,130	9,130	3,125	-	974	4,099
Change in MBP reserve	-	1,503	-	1,503	1,108	-	-	1,108
Other nominated gifts & hardship grants	-	1,179	2,140	3,319	-	-	250	250
Fun Run Charities (external gifts)	-	-	-	-	-	-	-	-
	16,443	1,179	3,874	21,496	13,608	-	1,472	15,081
Governance (fee for independent examination)	2,376	-	-	2,376	2,040	-	-	2,040
Total Expenditure	198,686	4,903	77,469	271,252	168,953	1,580,427	1,183,203	2,932,584

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

4	Interest from endowment fund	2022	2021
		£	£
		-345	-334

This arises from a holding of 562 CBF income shares given by a parishioner in 1957. The capital has to be retained as a permanent endowment fund held by the Diocese on behalf of the PCC, which is entitled only to use the income. This income may be used for unrestricted purposes.

5 Support Costs

Of the support costs shown in Note 3, building upkeep and running costs are allocated by estimated usage, and office and governance costs by estimated office time input, as follows:

		2022	2021
Raising funds	St Philip's upkeep & running costs	20%	20%
	St James's upkeep & running costs	20%	20%
	Administration, office costs & governance	20%	20%
Charitable activities	St Philip's upkeep & running costs	80%	80%
	St James's upkeep & running costs	80%	80%
	Administration, office costs & governance	80%	80%

6 Staff costs

	2022	2021
	£	£
Wages and salaries	37,934	28,824
Social security costs	0	128
Pension costs	2,086	1,585
	<u>40,021</u>	<u>33,642</u>

7 Staff numbers and information

	2022	2021
Head count (average over the year)	2.79	2.00
Full time equivalents (average over the year)	1.73	1.33

The PCC employed a Parish Operations Manager and a Parish Communications Manager, both normally for 25 hours a week. In addition a Parish Office assistant working 15 hours a week commenced on 28th April and a full-time Children and Under 25's Minister commenced on 14th November. None of these earned over £60,000 per annum.

8 Trustee remuneration, expenses and related party transactions

Trustee remuneration and expenses

Revd Duncan Hill-Brown is a member of the PCC. He was reimbursed £2,003 (2021: £1,218) for the clergy operating expenses reported in Note 3.

Revd Richard Brooker is a member of the PCC following his ordination on 25th June 2022, and was reimbursed £280 for clergy operating expenses reported in Note 3.

Revd Richard Brooker was also given a donation of £1,330 from the Hardship Fund.

Related party transactions

Members of the PCC provided interest-free loans totaling £5,000 included in Note 14.

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

8 Related party transactions (continued)

Aggregate contributions to the principal church funds from all PCC members (and their immediate family members) were as follows.

	2022	2021
	£	£
General Fund contributions	42,450	41,445
'Building for the Future' contributions	83,100	24,270
	<u>125,550</u>	<u>65,715</u>

9 Taxation

As a charity the Parochial Church Council of St Philips, Dorridge with St James, Bentley Heath is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the PCC.

10 St Philip's and St James's Friendship Club

As reported in the accounts for 2015, the PCC from 1 January 2016 accepted the assets and obligations of the St Philip's and St James's Friendship Club.

11 Tangible fixed assets
Endowment Fund

	2022	2021
	£	£
Book value at 1 January	13,143	11,488
Revaluation of Endowment Fund	(1,540)	1,655
Book value at 31 December	11,603	13,143

Under section 10 of the Charities Act 2011, and in accordance with advice from the Diocese of Birmingham, expenditure associated with the provision of new buildings is written off as incurred and is not capitalised.

The '9 metre strip' of residual land excluded from the 2016 sale of 6 Manor Road was valued for accounting purposes at £65,000, as explained in the 2015 Annual Report. After this became part of the church site, the PCC resolved to reduce its valuation to one pound at 31 December 2018.

The costs of the St James Church building have been written off as incurred, as the PCC does not own the asset, only the right to use it until 2200. Other major building works have been written off as incurred against the St Philip's Building Project Fund, in line with the accounting policy.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

12 Debtors	2022	2021
	£	£
Gift aid and GASDS due (general fund)	9,449	8,649
Outstanding booking invoices and items not yet banked	1,921	0
End year gifts, interest and gift aid due (designated funds)	1,838	2,439
End year gifts and gift aid due (restricted funds)	2,433	1,391
Prepayments (insurance etc)	1,701	1,591
	<u>17,342</u>	<u>14,069</u>

13 Creditors: amounts falling due within one year	2022	2021
	£	£
Building Project final payments	(102,615)	(156,074)
Giving for Mission Beyond the Parish (balance carried forward)	(3,233)	(4,736)
Other creditors and accruals	<u>(22,828)</u>	<u>(13,756)</u>
	<u>(128,677)</u>	<u>(174,566)</u>

Concessionary loans from members of the congregation to be repaid by 31 December 2023	(91,000)	(5,000)
Concessionary loan from 3rd Party Church to be repaid by 31 December 2023	(50,000)	(70,000)
Total	<u>(269,677)</u>	<u>(249,566)</u>

14 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Concessionary loans from members of the congregation	(29,000)	(90,000)
Loan from a 3rd party church	<u>(150,000)</u>	<u>(300,000)</u>
	<u>(179,000)</u>	<u>(390,000)</u>

15 ANALYSIS OF NET ASSETS BY FUND
at 31 Dec 2022 (see Note 11)

	General Fund	Designated Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£	£
Fixed Assets					
Endowment Fund (held by Diocese)		-	-	11,603	11,603
Residual land next 6 Manor Rd	-	1	-	-	1
	-	1	-	11,603	11,604
Current Assets					
Debtors (Note 12)	13,071	1,838	2,433	-	17,342
Bank Balances	127,321	156,918	110,329	-	394,568
Current Liabilities (Note 13)	(26,061)	0	(243,615)	-	(269,677)
Net Current Assets	<u>114,331</u>	<u>158,755</u>	<u>(130,853)</u>	<u>-</u>	<u>142,233</u>
Creditors: (amounts falling due after more than one year)	-		(179,000)	-	(179,000)
Total Funds	<u>114,331</u>	<u>158,756</u>	<u>(309,853)</u>	<u>11,603</u>	<u>(25,163)</u>

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

15A ANALYSIS OF NET ASSETS BY FUND (continued)

Comparative Figures at 31 Dec 2021 (see Note 11)	General Fund £	Designat -ed Funds £	Restricted Funds £	Endowm -ent Funds £	Total £
Fixed Assets					
Endowment Fund (held by Diocese)		-	-	13,143	13,143
Residual land next 6 Manor Rd	-	1	-	-	1
	-	1	-	13,143	13,144
Current Assets					
Debtors (Note 12)	10,240	2,439	1,391	-	14,069
Bank Balances	68,539	65,597	161,437	-	295,573
Current Liabilities (Note 13)	(18,492)	-	(231,074)	-	(249,566)
Net Current Assets	60,287	68,035	(68,247)	-	60,075
Creditors:(amounts falling due after more than one year)	-		(390,000)	-	(390,000)
Total Funds	60,287	68,036	-458,247	13,143	(316,780)

General Fund - The Church General fund represents the accumulated difference between income and expenditure over the life of this parish, excluding any money given for specific causes. The money in this fund is not restricted or designated and is used for the general running of the church.

Building for the Future (designated) Fund - When the PCC in 2008 acquired the former vicarage (adjacent to the church site) for future use or disposal within the PCC's vision, it invited gifts designated for its purchase, on the declared intention that if the property was sold the proceeds (after repaying any debt) would be placed into the general funds. The PCC expected these proceeds to be used for the St Philip's building fund, but could not be tied to this use at that time. In October 2018 the PCC resolved to rename this fund as the Building for the Future (designated) Fund, more accurately to describe its current purpose.

Designated Fund (Child and Family Ministry) - £12,500 has been donated by parishioners designated for the employment of an Under 25 Minister.

Restricted Funds - Expenditure from funds shown in Note 17 and 17A is restricted to the purposes shown, comprising PCC Funds for St Philip's Building Project; special appeals for use outside the parish; and other Restricted Funds for use within the parish.

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH

NOTES TO THE FINANCIAL STATEMENTS

Fund Movements for the year ended 31 December 2022

16 Unrestricted funds	31 December 2021	2022			31 December 2022
		Income	Expenditure	Transfers	
General fund:					
Current Assets	78,779				140,392
Current Liabilities	(18,492)				(26,061)
Net Current Assets	60,287	252,730	198,686	0	114,331
Fixed Asset	-	-	-	-	-
Total General Fund	60,287	252,730	198,686	0	114,331
Designated funds					
Building Project (designated)	64,904	214,520	7,264	143,380	143,308
Child and Family Ministry	3,132	12,600	1,182	0	14,550
Sue Timms Memorial	-	2,078	1,179	0	898
Current Assets	68,036	229,197	4,903	143,380	158,756
Current Liabilities	-	-	-	-	-
Net Current Assets	68,036	229,197	4,903	143,380	158,756
Creditors: amounts falling due after more than one year	-	-	-	-	-
Fixed Asset (see Note 11)	1	-	-	-	1
Total Designated funds	68,037	229,197	4,903	143,380	158,757
Total Unrestricted Funds	128,324	481,927	193,783	143,380	273,088

17 Restricted funds	31 December 2021	2022			31 December 2022
		Income	Expenditure	Transfers	
PCC funds					
St Philip's Building Project	0	50,897	50,897	-	-
Loans Fund	-465,000	-	-	145,000	(320,000)
Youth Ministry	3,608	4,925	5,869	-	2,664
Sub-total	-461,392	55,822	56,766	145,000	(317,336)
Special appeal funds					
Byumba cards	-	60	60	-	-
Christian Aid lunches	-	-	-	-	-
Goodwill children's homes	-	-	-	-	-
St Basils	-	-	-	-	-
Sub-total	-	60	60	-	-
Other restricted funds					
Church furnishing	-	-	-	-	-
Diocesan decoration fund	377	-	-	-	377
Fair Trade	-	-	-	-	-
Fun Run	681	15,452	14,503	-	1,629
Hardship fund	2,016	3,010	2,140	-	2,886
Children's Activities	-	-	-	-	-
Nominated gifts	71	6,139	3,578	1,620	1,013
Ukrainian Activities	-	2,000	422	-	1,578
Sub-total	3,145	26,601	20,643	(1,620)	7,482
Net Current Assets	-458,248	82,483	77,469	143,380	(309,854)
Fixed Asset	-	-	-	-	-
Total Restricted Funds	-458,248	82,483	77,469	143,380	(309,854)

Endowment Fund	31 December	Revaluation	31 December
CBF Income Shares	13,143	(1,540)	11,603

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH

NOTES TO THE FINANCIAL STATEMENTS

Fund Movements for the year ended 31 December 2021

16A Unrestricted funds	31 Dec 2020	2021			31 Dec 2021
		Income	Expenditure	Transfers	
General fund:					
Current Assets	51,655				78,779
Current Liabilities	(10,136)				(18,492)
Net Current Assets	41,518	187,722	168,953	0	60,287
Fixed Asset	-	-	-	0	-
Total General Fund	41,518	187,722	168,953	0	60,287
Designated funds					
Building Project (designated)	1,020,235	205,096	1,580,427	420,000	64,904
Child and Family Ministry	-	3,132	-	-	3,132
Current Assets	1,020,235	208,228	1,580,427	420,000	68,036
Current Liabilities	-	-	-	-	-
Net Current Assets	1,020,235	208,228	1,580,427	420,000	68,036
Creditors: amounts falling due after more than one year	-	-	-	-	-
Fixed Asset (see Note 11)	1	-	-	-	1
Total Designated funds	1,020,236	208,228	1,580,427	420,000	68,037
Total Unrestricted Funds	1,061,755	395,950	1,749,381	420,000	128,324

17A Restricted funds	31 Dec 2020	2021			31 Dec 2021
		Income	Expenditure	Transfers	
PCC funds					
St Philip's Building Project	1,148,453	32,884	1,181,336	-	-
Loans Fund	(45,000)	-	-	420,000	(465,000)
Youth Ministry	-	3,750	142	-	3,608
Sub-total	1,103,453	36,634	1,181,479	(420,000)	461,392
Special appeal funds					
Byumba cards	-	60	60	-	-
Christian Aid lunches	49	-	49	-	-
Goodwill children's homes	118	70	188	-	-
St Basils	-	-	-	-	-
Sub-total	167	130	297	-	-
Other restricted funds					
Church furnishing	-	-	-	-	-
Diocesan decoration fund	377	-	-	-	377
Fair Trade	-	-	-	-	-
Fun Run	931	-	250	-	681
Hardship fund	709	1,556	250	-	2,016
Children's Activities	-	-	-	-	-
Nominated gifts	540	459	927	-	71
Sub-total	2,557	2,015	1,427	0	3,145
Total Restricted Funds	1,106,177	38,779	1,183,203	(420,000)	(458,248)
Net Current Assets	-	-	-	-	-
Total Restricted Funds	1,106,177	38,779	1,183,203	(420,000)	(458,248)

Endowment Fund	31 Dec 2020	Revaluation	31 Dec 2021
CBF Income Shares	11,488	1,655	13,143

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH
NOTES TO THE FINANCIAL STATEMENT for the year ended 31 December 2022

18 Analysis of grants

	Mission and Church Overseas	Overseas Relief	Home Missions	Other	Total
GIVING FROM GENERAL FUNDS					
Mission Beyond the Parish	£	£	£	£	£
Church Mission Society (support for Yanez)	4,000	-	-	-	4,000
Grassroots Rwanda (David Dale Shyogwe)	4,000	-	-	-	4,000
Reachout Network	-	-	4,000	-	4,000
Shine Youth	-	-	4,000	-	4,000
DEC Afghanistan Appeal	-	1,000	-	-	1,000
The Children's Society (Christingle costs)	-	-	-	-	0
Total Payments 2022 - General funds	8,000	1,000	8,000	-	17,000
RESTRICTED GIFTS					
Friends of Byumba Trust (cards)	60	-	-	-	60
Christian Aid lunches	-	0	-	-	0
Goodwill Children's Homes (cards)	-	-	-	-	-
Children's Society (Christingle)	-	466	-	-	466
Salvation Army	-	-	554	-	554
Support from Hardship Fund	-	-	2,140	-	2,140
Total Payments 2022 - Restricted funds	60	466	2,694	-	3,220
Change in MPB reserve					-1,503
Total Grants - 2022	8,060	1,466	10,694	-	18,717

18A Analysis of grants - comparative figures for 2021

	Mission and Church Overseas	Overseas Relief	Home Missions	Other	Total
GIVING FROM GENERAL FUNDS					
Mission Beyond the Parish	£	£	£	£	£
Christians Against Poverty	-	-	1,250	-	1,250
Church Mission Society (support for Yanez)	3,750	-	-	-	3,750
CPAS Falcon Camps	-	-	1,875	-	1,875
Grassroots Rwanda (David Dale Shyogwe)	3,125	-	-	-	3,125
Fund for the Needy (Widows of Dornakel)	-	2,500	-	-	2,500
The Children's Society (Christingle costs)	-	-	-	-	0
Total Payments 2020- General funds	6,875	2,500	3,125	-	12,500
RESTRICTED GIFTS					
Friends of Byumba Trust (cards)	60	-	-	-	60
Christian Aid lunches	-	49	-	-	49
Goodwill Children's Homes (cards)	-	188	-	-	188
Children's Society (Christingle)	-	-	-	-	-
Salvation Army	-	-	925	-	925
Support from Hardship Fund	-	-	-	250	250
Total Payments 2020 - Restricted funds	60	237	925	250	1,472
Change in MPB reserve					1,503
Total Grants - 2020	6,935	2,737	4,050	250	15,081

PAROCHIAL CHURCH COUNCIL OF ST PHILIP, DORRIDGE WITH ST JAMES, BENTLEY HEATH
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

**19 RECONCILIATION OF NET INCOME/EXPENDITURE
TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<i>Note</i>	2022	2021
		£	£
Net income / (expenditure)	SOFA	293,157	(852,049)
	<i>(page 1)</i>		
<i>Less: Non-operating income</i>			
Rents received from investment properties		-	-
Interest receivable		(573)	(2,048)
Net operating income / (expenditure)		(573)	(2,048)
 (Increase) / decrease in debtors		 (3,273)	 -
Increase / (decrease) in creditors		20,110	-
Net cash flow from operating activities	SOCF	309,422	(2,499,903)
	<i>(Page 3)</i>		

20 CHURCH WORKERS PENSION FUND

EMPLOYER 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 which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

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. The pensions costs charged to the SoFA in the year are the contributions payable (2022: £3,938 2021: £3,027).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation 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 10.1% following improvements in the funding position over 2022. 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, EMPLOYER could become responsible for paying a share of the failed employer's pension liabilities.