

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF MALMESBURY WITH WESTPORT AND BROKENBOROUGH

England & Wales · Charity number 1146631

Details

Other names MALMESBURY ABBEY PCC

Status Registered

Legal form Previously excepted

Registered 2012-03-28

Register [View on the Charity Commission register](#)

Contact

Address Old Squash Court
Holloway
Malmesbury
SN16 9BA

Phone 01666826666

Email office@malmesburyabbey.com

Website www.malmesburyabbey.com

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC co-operates with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Wiltshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-12-31 | £349,441 | £361,332 | - | - |
| 2024-12-31 | £342,631 | £340,486 | - | - |
| 2023-12-31 | £301,696 | £304,835 | - | - |
| 2022-12-31 | £314,981 | £310,179 | - | - |
| 2021-12-31 | £311,156 | £325,222 | - | - |
| 2020-12-31 | £363,679 | £253,946 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------------------|------|------------|
| Annette Bains | | 2023-05-21 |
| Catherine C Price | | 2023-05-21 |
| Christine Moore | | 2023-05-21 |
| Diana D'Arcy | | 2022-05-15 |
| GEORGE CHRISTOPHER JAGER | | 2012-02-01 |
| JOHN DOMINIC SUNDERLAND | | 2012-02-01 |
| John Wakefield | | 2023-05-21 |
| Keith Cloke | | 2022-05-15 |
| Linda Weston | | 2022-05-15 |
| Marion Hyde | | 2023-05-21 |
| Mark Vincent | | 2023-05-21 |
| Neil Medland | | 2023-05-21 |
| Rev Oliver Charles Milligan Ross | | 2018-09-01 |
| Rev Richard Frank Venn FRSC | | 2020-10-25 |
| Sarah Fuchs | | 2022-05-15 |

Accounts

**The Parochial Church Council of the Ecclesiastical
Parish of Malmesbury with Westport and
Brokenborough**

**Annual Report & Financial Statements
for the year ended 31st December 2025**

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LEGAL AND ADMINISTRATIVE INFORMATION

The Ecclesiastical Parish of Malmesbury with Westport and Brokenborough is in the Upper Avon Benefice of the Diocese of Bristol within the Church of England. It is managed by the Parochial Church Council, which is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2011) and is a Charity registered with the Charity Commission. Members of the PCC are trustees of the Charity. There are two churches within the Parish: the Abbey Church of St Peter & St Paul, Gloucester Street, Malmesbury and St John the Baptist, Brokenborough.

Registered Charity Number: 1146631

Registered Address & Parish Office: The Old Squash Court, Holloway, Malmesbury, SN16 9BA.

Telephone: 01666 826666

Website: www.malmesburyabbey.com

Trustees and Members of the Parochial Church Council during the year: 2025

| | | |
|-----------------------|---|---|
| Ex Officio Members | The Revd Oliver Ross The Revd Sarah Heywood The Revd Deborah Scott-Bromley | Vicar (PCC Chair) Curate (<i>until August 2025</i>) Associate Minister (<i>until April 2025</i>) |
| Church Wardens | Linda Weston Keith Cloke Mark Odlum | <i>(until May 2025)</i> Pro-Warden for Brokenborough |
| Diocesan Synod Member | John Sunderland | |
| Deanery Synod Member | Christopher Jager | |
| Elected Members | John Sunderland Diana D'Arcy Sarah Fuchs Annette Bains Catherine C. Price Marion Hyde Neil Medland Christine Moore Mark Vincent John Wakefield Richard Venn | PCC Secretary Co-PCC Secretary Treasurer Co-Treasurer Co-opted (<i>digital expertise</i>) |
| Officers: Not on PCC | Charlotte Cox | Safeguarding Officer |
| Independent Examiner: | Rachel Belshaw, Hilltop Accounting Ltd, Hill Cottage Church Lane, Ufton Nervet, Reading, RG7 4HQ | |
| Bankers: | HSBC, 2 The Promenade, Cheltenham, Gloucestershire, GL50 1LR CCLA: One Angel Lane, London, EC4R 3AB | |

TRUSTEES REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Induction of Trustees

Most Trustees (members of the PCC) are either ex officio or are elected by the Annual Parochial Church Meeting (APCM) in accordance with the governing document (Church Representation Rules). Others are co-opted for specific purposes. The APCM and elections of PCC members took place on Sunday 18 May 2025. New Trustees receive an induction on their role and responsibilities from the Secretary of the PCC and should read any relevant documents and guidelines, in addition to a general induction from the Meeting Chair during the first meeting of the year following each APCM. The members of the PCC are elected for a term of office of up to three years. The incumbent acts as Chair of the PCC.

Responsibilities of the Parochial Church Council (The Trustees)

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 (Accounts and Reports) Regulations 2008 and the Parochial Church Councils (Powers) Measure 1956 as amended. 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 oversee and support the Ministry Team, the staff and the members of Malmesbury Abbey and St John the Baptist, Brokenborough, in their various areas of ministry. The day-to-day running of the parish is managed by the Church Wardens and Ministry Team, together with two employed office administrators. The Trustees are responsible for ensuring that a representative (usually the Chair) reports back to the Church members annually at the APCM along with other ministry leaders. This meeting also includes the election of new Trustees and is open to all to attend, but only those named on the Electoral Roll or living in the Parish may vote in this matter. A detailed report of ministry activities for the previous twelve months is made available at this meeting, along with copies of the Annual Report and Financial Statements.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. Examples of this public benefit can be found in the other parts of this Report.

The Charity constitutes a public benefit entity as defined by FRS 102.

Structure and operating procedures

The Trustees met six times during 2025, plus operational Standing Committee meetings. During these meetings, the Trustees discussed and prayed about a wide variety of matters including vision, governance, policies, buildings and infrastructure, as well as receiving regular reports on financial performance and staffing. Key strategic topics considered by the Trustees during the year were:

- Approval of 2024 Annual Accounts and budget setting for 2025 and 2026
- Safeguarding and Health & Safety
- Children and Youth activities
- Review of changes to service timings and formats
- Abbey building plans – Next 100 Years
- Staffing needs

Copies of the minutes of these meetings are kept by the Secretary to the PCC and may be read by any members of the Electoral Roll upon request. The Trustees delegate some matters to Committees, which meet between the full meetings of the PCC.

In 2025, there was one PCC sub-committee: the Standing Committee. The role of the Standing Committee is to conduct urgent business between PCC meetings, and to oversee the remuneration of paid staff. There is also a Safeguarding team which oversees safeguarding matters and reports any issues to the PCC. In addition, the parish has a Ministry Team, comprising Clergy and Licensed Lay Ministers, Church Wardens and others with responsibilities within the church, who work with the PCC to administer the parish on a day-to-day basis. The Ministry Team shared two Away Days to explore the vision of Malmesbury Abbey and to review the recent changes to the structure and timings of church services.

Principal risks and uncertainties

The PCC is exposed to risks associated with finance, safeguarding, legislative compliance, buildings and infrastructure, and pastoral oversight. Each area has been reviewed by the Trustees during the year and plans put in place to manage the risks.

- The majority of our income comes from regular financial donations from members of the congregation. The annual budget for 2025 was approved by the PCC on 18 January 2025. Performance against budget is reviewed at each meeting of the PCC, and between meetings by the Treasurer and Standing Committee.
- The PCC has a Safeguarding Policy and the Trustees appoint a Safeguarding Officer who act as the focal point for concerns. All key staff and volunteers working with children and vulnerable adults are recruited using Safer Recruitment principles and are checked with the Disclosure Barring Service. Clergy receive regular Safeguarding training through the Diocese of Bristol and other staff, volunteers and Trustees also undertake the required Diocesan Safeguarding training. The Trustees receive an annual report on Safeguarding and review the Safeguarding Policy. The Trustees have complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to the House of Bishops' guidance on safeguarding children and vulnerable adults).
- Our buildings are insured and maintained regularly to ensure that they are safe and fit for purpose. Key improvements in 2025 have included: general maintenance due to wear and tear and age, including addressing health & safety issues.
- Pastoral care is provided by clergy and lay members of the church. Volunteers are carefully selected for key roles such as prayer ministry or leading small groups. Training is provided for these volunteers, and they are supported and accountable to senior clergy.

Reserves Policy

It is the policy of the PCC to keep 3 months of reserves in the General Fund to cover the costs of running the Parish. Based on the 2025 expenditure for the General Fund, excluding one-off and other non-cash items, 3 months of expenses amount to £66k. The balance on the General Fund is £246k. Total cash resources available to the Parish amounted to £74k. Additionally, there is an accessible CCLA Investment amount of £225k. In the opinion of the PCC, this provides adequate cover for the Reserves Policy and enables these accounts to be prepared on a going-concern basis.

OBJECTIVES AND ACTIVITIES

What is our Vision:

The primary object of the PCC is the promotion of the gospel of our Lord Jesus Christ.

Themes:

We aim to emphasise five themes in the way that we live and express our faith together – WHEAT.

- **WORSHIP** and welcome
- **HOSPITALITY** and healing
- **EDUCATION** and evangelism
- **ARTS** and creativity
- **TOWN** and tourism

Objectives of our Parish Ministry

The uses of the financial resources of the parish are tested against this vision. From a financial point of view, the PCC provides funding for places of worship, ministry and mission, and spaces for the use of the community and outreach. In addition to the two churches, the PCC is responsible for the maintenance and upkeep of the Parish Office, Holloway, Malmesbury and Eilmer House, 7-9 Gloucester Street, Malmesbury.

The PCC aims to distribute a proportion of all undesignated income, including all voluntary giving and gift aid and letting income from Malmesbury Abbey and Eilmer House, to appropriate charitable purposes. During 2025, the PCC supported a number of local and international charities, as well as overseas mission activities.

Activities

In addition to the regular church services, Malmesbury Abbey engages with the public through numerous activities and events and welcomes tourists throughout the year.

The Vicar and Curate are supported in their ministry by a team of Licensed Lay Ministers, retired clergy and lay people. The Abbey employs various people, including the Youth Mission Enabler for North Wiltshire Mission Area, an organist, two parish administrators, a Little Stars Coordinator and housekeeping and cleaning staff. Much of the day-to-day running of the parish is supported by unpaid volunteers, including members of the PCC, stewards, choir members and many others.

Generous support continues to be received from the Friends of Malmesbury Abbey (FOMA).

There are regular joint services and activities held with Churches Together in Malmesbury (CTiM).

Children's and Families Work

The Little Stars toddler group continues to meet each Monday morning during term time.

Lifepath for Year 5 children across many North Wiltshire schools takes place in June each year.

The Licensed Lay Minister for Children and Families has continued to participate in school assemblies.

The Youth Mission Enabler has continued the outreach among young people through leading Christian Union meetings and organising regular social events, as well as attending the Spree Camp in July and running Youth Alpha meetings.

Fundraising Activities

The PCC encourages members to support the church by regular giving, preferably monthly using the Parish Giving Scheme. Teaching on the subject of giving is delivered sensitively, to ensure that no one feels under pressure to give, or to give more than they can afford.

Malmesbury Abbey is used for numerous events, some of which provide letting income to the PCC. Various grants were also received during the year. The PCC does not use professional fundraisers or involve commercial participators and no complaints were received about fundraising during the year.

FINANCIAL REVIEW

Income during 2025 was £349k [2024: £343k], of which £81k [2024: £84k] was received for restricted purposes. Expenditure was £361k [2024: £340k], of which £96k [2024: £80k] was spent from restricted funds. Losses on Investments were £9k [2024: Gain of £4k]. This resulted in an overall deficit of £21k [2024: £6k surplus].

The main reasons for the deficit were CCLA investment fund losses and expenditure from restricted funds, including building repairs and "Next 100 Years" project costs. See note 10 for more details on Restricted Fund movements.

The principal sources of funding are the sacrificial giving of the congregation, together with visitor donations, wedding and funeral fees, event income and some external grants.

Expenditure is targeted at achieving the key objectives of Malmesbury Abbey and St John the Baptist, Brokenborough. The Parish Share contribution in 2025 was £90k [2024: £90k]. The PCC employs a NWMA Youth Mission Enabler, an organist, cleaning staff, two part-time office administrators and a Little Stars coordinator. The PCC considers that the current staffing levels are appropriate for an organisation of this size and complexity. Supporting overheads are kept to a reasonable minimum.

At each meeting, the PCC receives a financial report and considers the financial position of the church. We are thankful for God's faithful and abundant provision for our needs throughout the year.

Malmesbury Abbey Café Ltd, our wholly owned trading subsidiary, continues to support the Abbey's hospitality outreach. Turnover for the year to 31 March 2025 was £76k (2024: £87k), producing a profit of £1k (2024: £2k). It had capital and reserves of £19k at 31 March 2025 (2024: £18k).

The bookshop is a separate legal entity, which has a licence to operate in the Abbey and makes a monthly contribution to running expenses.

PLANS FOR THE FUTURE

The PCC plans to develop its current activities as we seek to build God's church and establish his kingdom here in Malmesbury.

- Encourage and empower church members to grow in faith and go deeper in our relationship with God.
- Continue our new service patterns, including worship for young families and an informal evening service.
- Physical restoration and development of the Abbey, to enable our life and ministry for the next hundred years.

Approved by the Trustees on 14 March 2026


The Revd Oliver Ross

Signed on behalf of the Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PCC OF The Parish of MALMESBURY with WESTPORT & BROKENBOROUGH

I report on the accounts of The Parish of Malmesbury with Westport & Brokenborough for the year ended 31 December 2025, which are set out on pages 9 to 18.

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission and to be found in Church Guidance, 2006 edition, issued by the Finance Division of the Archbishops' Council. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts 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, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date 1st April 2026

Signed Rachel Belshaw

Rachel Belshaw

Hilltop Accounting Ltd, Hill Cottage, Church Lane, Ufton Nervet, Reading, RG7 4HQ

DISCLOSURE

The Charity SORP requires that charities must provide an aggregate disclosure of the total amount of donations from related parties (including trustees) received without conditions. The Trustees have decided not to disclose this figure in the accounts.

FINANCIAL STATEMENTS 2025

PAROCHIAL CHURCH COUNCIL OF MALMESBURY & BROKENBOROUGH

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST DECEMBER 2025

| | Note | 2025 | | | 2024 | |
|-----------------------------------|-------|--------------------|------------|-----------------|-----------------|----------------|
| | | Unrestricted Funds | | Restricted | Total Funds | Total Funds |
| | | General | Designated | Funds | | |
| | | £ | £ | £ | £ | |
| INCOME | | | | | | |
| Donations and legacies | 2 (a) | 229,571 | 0 | 77,958 | 307,529 | 298,833 |
| Income from investments | 2 (b) | 15,608 | 0 | 231 | 15,839 | 15,289 |
| Income from charitable activities | 2 (c) | 9,549 | 0 | 0 | 9,549 | 11,228 |
| Other Trading Activities (Events) | 2 (d) | 13,967 | 0 | 2,557 | 16,524 | 17,281 |
| TOTAL INCOME | | 268,695 | 0 | 80,746 | 349,441 | 342,631 |
| EXPENDITURE | | | | | | |
| Cost of raising funds (Events) | 3 (a) | 2,800 | 0 | 1,378 | 4,178 | 9,356 |
| Cost of raising funds (Marketing) | 3 (b) | 0 | 0 | 7,700 | 7,700 | 0 |
| Charitable activities | 3 (c) | 262,429 | 0 | 87,025 | 349,454 | 331,130 |
| TOTAL EXPENDITURE | | 265,229 | 0 | 96,103 | 361,332 | 340,486 |
| Net Gains/(Losses) on investments | | (9,366) | 0 | 0 | (9,366) | 4,284 |
| NET INCOME | | (5,900) | 0 | (15,357) | (21,257) | 6,429 |
| Transfer Between Funds | | (4,490) | 0 | 4,490 | 0 | 0 |
| Net Movement in Funds | | (10,390) | 0 | (10,867) | (21,257) | 6,429 |
| FUND BALANCES B/FWD 1 JANUARY | | 256,576 | 0 | 131,660 | 388,236 | 381,807 |
| FUND BALANCES C/FWD 31 DECEMBER | | 246,186 | 0 | 120,793 | 366,979 | 388,236 |

PAROCHIAL CHURCH COUNCIL OF MALMESBURY & BROKENBOROUGH
BALANCE SHEET AS 31 DECEMBER 2025

| | Note | 2025 £ | 2024 £ |
|--|------|----------------|----------------|
| Fixed Assets | | | |
| Land & Buildings | 4 | 110,000 | 110,000 |
| Investments | 5 | 224,919 | 234,285 |
| | | <u>334,919</u> | <u>344,285</u> |
| Current Assets | | | |
| Debtors | 6 | 5,212 | 4,603 |
| Short Term Deposits | | 8,799 | 8,418 |
| Cash at bank and in hand | | 64,730 | 96,094 |
| | | <u>78,741</u> | <u>109,114</u> |
| Creditors: amounts due within one year | 7 | (46,682) | (65,164) |
| Net current assets | | <u>32,060</u> | <u>43,951</u> |
| Total assets less current liabilities | | <u>366,979</u> | <u>388,236</u> |
| Creditors: amounts falling due after one year | 8 | 0 | 0 |
| NET ASSETS | | <u>366,979</u> | <u>388,236</u> |
| FUNDS | | | |
| Unrestricted | | | |
| General | 10 | 246,186 | 256,576 |
| Designated | 10 | 0 | 0 |
| | | <u>246,186</u> | <u>256,576</u> |
| Restricted | 10 | <u>120,793</u> | <u>131,660</u> |
| TOTAL FUNDS | | <u>366,979</u> | <u>388,236</u> |

Approved by the Parochial Church Council on 14 March 2026 and signed on its behalf by:


 The Rev'd Oliver Ross (Vicar & PCC Chair)


 Christine Moore FCA (Treasurer)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The PCC is a public benefit 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 and they have been prepared in accordance with the Charities Statement of Recommended Practice (FRS102).

The financial statements have been prepared under the accruals accounting convention. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

At the time of approving the accounts, the PCC and trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As such, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Income

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Rental income from the letting of church premises is recognised when the rental is due.

Dividends are accounted for when due and payable. Interest is accounted for when received.

Assets

Tangible fixed assets costing over £5,000, with a useful life of over one year, are capitalised. They are stated at cost less accumulated depreciation and accelerated write-offs. Fixed Assets are depreciated on a straight-line basis over the length of their expected useful life as follows:

- Land – Nil
- Buildings – 20 years
- Fixtures & Fittings – 10 years
- Audio-visual equipment – 5 years
- Computers – 3 years

Individual items of equipment with a purchase price of £5,000 or less are normally written off when the asset is acquired.

An impairment review is carried out at each year-end and any resultant loss identified is included in expenditure for the year.

The total assets of the parish include Eilmer House, Malmesbury. The church buildings and Parish Office are not PCC assets and are therefore not valued in the accounts. This is because consecrated and benefice property is excluded from the accounts by section 10(2) of the Charities Act 2011.

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

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. The investment is held in Income Shares of the CBF Church of England Investment Fund.

Short term deposits

These are the cash amounts held on deposit with the CCLA.

Restricted Funds

Restricted funds are held on specific trust under charity law. The trusts establish the purpose for which the PCC can lawfully use these restricted funds. The restricted funds of the PCC are income funds and will be spent or applied within a reasonable period from their receipt.

Designated Funds

These funds are available to be used in furtherance of the general objectives of the Parish and there are no other restrictions on how they may be used. The main unrestricted fund operated by the PCC is the General Fund. In addition to the General Fund, part of the unrestricted funds may be set aside into Designated Funds, to be used for particular projects or commitments. There are currently no designated funds.

PAROCHIAL CHURCH COUNCIL OF MALMESBURY & BROKENBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2025

2. Income

| | 2025 | | | | 2024 |
|---|--------------------|------------|---------------|----------------|----------------|
| | Unrestricted Funds | | Restricted | Total Funds | Total Funds |
| | General | Designated | Funds | | |
| £ | £ | £ | £ | £ | |
| 2(a) Donations and legacies | | | | | |
| Planned giving | 126,957 | 0 | 290 | 127,247 | 123,882 |
| Collections | 17,598 | 0 | 0 | 17,598 | 22,952 |
| Visitor box | 25,005 | 0 | 148 | 25,153 | 22,971 |
| Donations and appeals | 12,268 | 0 | 24,406 | 36,674 | 52,133 |
| Grants | 9,512 | 0 | 52,628 | 62,140 | 38,161 |
| Income tax recoverable | 33,332 | 0 | 486 | 33,818 | 29,553 |
| Other funds generated | 4,899 | 0 | 0 | 4,899 | 9,181 |
| | 229,571 | 0 | 77,958 | 307,529 | 298,833 |
| 2(b) Income from investments | | | | | |
| Interest | 991 | 0 | 231 | 1,222 | 2,109 |
| Investment fund income | 6,510 | 0 | 0 | 6,510 | 5,820 |
| Eilmer House rent | 8,107 | 0 | 0 | 8,107 | 7,360 |
| | 15,608 | 0 | 231 | 15,839 | 15,289 |
| 2(c) Income from charitable activities | | | | | |
| Fees for weddings and funerals | 9,549 | 0 | 0 | 9,549 | 11,228 |
| | 9,549 | 0 | 0 | 9,549 | 11,228 |
| 2(d) Other trading activities (Events) | | | | | |
| Events | 12,004 | 0 | 2,557 | 14,561 | 14,762 |
| Event income - Lifepath | 426 | 0 | 0 | 426 | 832 |
| Event income - Little Stars | 1,537 | 0 | 0 | 1,537 | 1,687 |
| | 13,967 | 0 | 2,557 | 16,524 | 17,281 |
| TOTAL INCOME | 268,695 | 0 | 80,746 | 349,441 | 342,631 |

PAROCHIAL CHURCH COUNCIL OF MALMESBURY & BROKENBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2025

3. Expenditure

| | 2025 | | | 2024 | |
|---|--------------------|------------|---------------|----------------|----------------|
| | Unrestricted Funds | | Restricted | Total Funds | Total Funds |
| | General | Designated | Funds | | |
| | £ | £ | £ | £ | £ |
| 3(a) Cost of raising funds - Events | | | | | |
| Cost of Events | 2,442 | 0 | 1,378 | 3,820 | 8,010 |
| Cost of Events - Lifepath | 301 | 0 | 0 | 301 | 677 |
| Cost of Events - Little Stars | 57 | 0 | 0 | 57 | 669 |
| | 2,800 | 0 | 1,378 | 4,178 | 9,356 |
| 3(b) Cost of raising funds - Marketing | | | | | |
| Marketing and artwork (APW) | 0 | 0 | 7,700 | 7,700 | 0 |
| | 0 | 0 | 7,700 | 7,700 | 0 |
| 3(c) Charitable activities | | | | | |
| Parish share | 90,000 | 0 | 0 | 90,000 | 90,000 |
| Home Mission | 2,661 | 0 | 0 | 2,661 | 6,125 |
| Overseas Mission | 1,950 | 0 | 0 | 1,950 | 4,086 |
| Children and youth | 2,043 | 0 | 10,849 | 12,892 | 13,501 |
| Staff costs - see note 3(c) | 61,583 | 0 | 37,335 | 98,918 | 95,525 |
| Training and education | 1,820 | 0 | 0 | 1,820 | 1,237 |
| Service and music costs | 9,843 | 0 | 619 | 10,462 | 9,136 |
| Flowers | 378 | 0 | 0 | 378 | 878 |
| Hospitality | 5,828 | 0 | 245 | 6,073 | 5,104 |
| Upkeep of churchyard | 10,005 | 0 | 469 | 10,474 | 8,170 |
| Property maintenance | 19,027 | 0 | 37,508 | 56,535 | 42,684 |
| Utilities | 30,457 | 0 | 0 | 30,457 | 29,322 |
| Insurance | 17,648 | 0 | 0 | 17,648 | 14,623 |
| Depreciation | 0 | 0 | 0 | 0 | 0 |
| Administration | 8,094 | 0 | 0 | 8,094 | 9,659 |
| Professional fees | 1,092 | 0 | 0 | 1,092 | 1,080 |
| | 262,429 | 0 | 87,025 | 349,454 | 331,130 |
| TOTAL EXPENDITURE | 265,229 | 0 | 96,103 | 361,332 | 340,486 |

Included within Professional Fees is an amount of £300 (2024: £300) related to the Independent Examiner fee.

| Note | 2025 | | | 2024 |
|------------------------------|---------------|---------------|---------------|---------------|
| | Unrestricted | Restricted | Total | Total |
| | Funds | Funds | Funds | Funds |
| | £ | £ | £ | £ |
| 3(d) Staff costs | | | | |
| Salaries & Other Staff costs | 59,831 | 36,048 | 95,879 | 91,789 |
| Pension contributions | 11 1,752 | 1,287 | 3,039 | 3,736 |
| | 61,583 | 37,335 | 98,918 | 95,525 |

No employee earned in excess of £60,000. No member of the PCC received any remuneration for their work on the PCC. The clergy, who are ex officio members, receive a stipend or equivalent salary but are not remunerated for their service on the PCC.

The average number of staff employed in the year was 7 (2024: 7).

Volunteers contribute significantly to the work of the church, such as maintaining the buildings and churchyards, stewarding, running children's activities, outreach events, pastoral care and leading church worship.

4. Fixed Assets

| | Land & Buildings | Total |
|-----------------------|------------------|----------------|
| | £ | £ |
| Cost | | |
| At start of period | 288,776 | 288,776 |
| Additions | 0 | 0 |
| Disposals | 0 | 0 |
| At end of period | 288,776 | 288,776 |
| Depreciation | | |
| At start of period | 178,776 | 178,776 |
| Charge for the year | 0 | 0 |
| Disposals | 0 | 0 |
| At end of period | 178,776 | 178,776 |
| Net Book Value | | |
| At start of period | 110,000 | 110,000 |
| At end of period | 110,000 | 110,000 |

The Fixed Asset value relates to Eilmer House. The building cost has been depreciated; land value is not depreciated.

The PCC of Malmesbury & Brokenborough – Annual Report & Financial Statements 2025

5. Investments

| | The CBF Church of England Investment Fund £ | Share Capital Malmesbury Abbey Café £ | Total |
|--|--|--|---------|
| Market Value at 1st January 2025 | 234,284 | 1 | 234,285 |
| Investments Purchased (Sold) | 0 | 0 | 0 |
| Increase/(Decrease) in value during the year | (9,366) | 0 | (9,366) |
| Market Value at 31st December 2025 | 224,918 | 1 | 224,919 |

6. Debtors

| | 2025 £ | 2024 £ |
|---------------|-----------|-----------|
| Trade debtors | 2,275 | 902 |
| Prepayments | 2,937 | 3,701 |
| | 5,212 | 4,603 |

7. Liabilities due within one year

| | 2025 £ | 2024 £ |
|------------------------------|-----------|-----------|
| Trade creditors | 18,906 | 444 |
| PAYE/NI payable | 1,324 | 1,172 |
| Accruals and other creditors | 4,447 | 5,967 |
| Provisions | 22,005 | 57,580 |
| | 46,682 | 65,164 |

The provision of £22,005 (2024: £57,580) relates to an insurance claim received in 2024 for stolen property. There is a commitment to spend this remaining amount on the production of replica items.

8. Creditors: amounts falling due after one year

| | 2025 £ | 2024 £ |
|-----------------------|-----------|-----------|
| Long term liabilities | 0 | 0 |
| | 0 | 0 |

9. Analysis of net assets by fund

| | 2025 | | | 2024 | |
|----------------------------------|------------------------------------|-----------------|--------------------------|------------------|------------------|
| | Unrestricted Funds General £ | Designated £ | Restricted Funds £ | Total Funds £ | Total Funds £ |
| Fixed Assets | 247,411 | 0 | 97,508 | 334,919 | 344,285 |
| Net current assets/(liabilities) | (1,225) | 0 | 33,285 | 32,060 | 43,951 |
| Fund Balance | 246,186 | 0 | 120,793 | 366,979 | 388,236 |

10. Analysis of movement in reserves

| | Balance at start of year | Income for the year | Expenditure and investment Gain/Loss | Transfers between funds | Balance at end of year |
|------------------------------------|--------------------------|---------------------|--------------------------------------|-------------------------|------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted - General Fund | 256,576 | 268,695 | =274,595 | =4,490 | 246,186 |
| Restricted Funds | | | | | |
| Brokenborough Fabric Fund | 13,058 | 2,266 | -868 | 0 | 14,456 |
| Choir Fund | 1,422 | 1,853 | =941 | 240 | 2,574 |
| Ministry Assistant | 5,800 | 0 | 0 | 0 | 5,800 |
| Move Screen Provision | 1,165 | 0 | 0 | 0 | 1,165 |
| NWMA Youth Mission | 27,024 | 54,504 | =48,237 | 4,250 | 37,541 |
| Quinquennial Repairs | 60,029 | 363 | -12,214 | 0 | 48,178 |
| Next 100 Years Fund | 11,000 | 17,012 | -24,894 | 0 | 3,118 |
| Athelstan Pilgrim Way | 8,291 | 2,248 | =8,949 | 0 | 1,590 |
| Vicar's Discretionary Fund | 3,871 | 2,500 | 0 | 0 | 6,371 |
| Total Restricted Funds | 131,660 | 80,746 | -96,103 | 4,490 | 120,793 |
| Total Funds | 388,236 | 349,441 | -370,698 | 9 | 366,979 |

The Vicar's Discretionary Fund is an emergency hardship fund, to provide help to parishioners at the discretion of the vicar and churchwardens.

11. Pensions

Malmesbury Abbey PCC 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 (2025: £3,039, 2024: £3,726).

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 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2026, the Board chose to grant a discretionary bonus of 10% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is being carried out as at 31 December 2025.

The legal structure of the scheme is such that if another employer fails, Malmesbury Abbey PCC could become responsible for paying a share of the failed employer's pension liabilities.

12. Related Party Transactions

As is normal in churches, the trustees make voluntary donations to the work of Malmesbury Abbey and St John the Baptist Brokenborough. The PCC holds the view that each trustee's individual donations and those of PCC members as a whole are confidential (and a matter between the PCC member and God), and that there is no value in disclosing any details of these donations (or those made by spouses and related parties). There is no specific connection between any individual donation and any policy the PCC has adopted.

Accounts

**The Parochial Church Council of the Ecclesiastical
Parish of Malmesbury with Westport and
Brokenborough**

**Annual Report & Financial Statements
for the year ended 31st December 2024**

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LEGAL AND ADMINISTRATIVE INFORMATION

The Ecclesiastical Parish of Malmesbury with Westport and Brokenborough is in the Upper Avon Benefice of the Diocese of Bristol within the Church of England. It is managed by the Parochial Church Council, which is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2011) and is a Charity registered with the Charity Commission. Members of the PCC are trustees of the Charity. There are two churches within the Parish: the Abbey Church of St Peter & St Paul, Gloucester Street, Malmesbury and St John the Baptist, Brokenborough.

Registered Charity Number: 1146631

Registered Address & Parish Office: The Old Squash Court, Holloway, Malmesbury, SN16 9BA.

Telephone: 01666 826666

Website: www.malmesburyabbey.com

Trustees and Members of the Parochial Church Council during the year: 2024

| | | |
|------------------------------|---|--|
| Ex Officio Members | The Revd Oliver Ross The Revd Sarah Heywood The Revd Deborah Scott-Bromley | Vicar (PCC Chair) Curate Associate Minister |
| Church Wardens | Linda Weston Keith Cloke Mark Odium | Pro-Warden for Brokenborough |
| Diocesan Synod Member | John Sunderland | |
| Deanery Synod Member | Christopher Jager | |
| Elected Members | John Sunderland Diana D'Arcy Sarah Fuchs Annette Bains Catherine C. Price Marion Hyde Neil Medland Christine Moore Mark Vincent John Wakefield Richard Venn | PCC Secretary Co-PCC Secretary Treasurer Co-Treasurer Co-opted (digital expertise) |
| Officers: Not on PCC | Charlotte Cox Claire Camm | Safeguarding Officer Chn & Families Officer until 23 July 2024 |
| Independent Examiner: | Rachel Belshaw, Hilltop Accounting Ltd, Hill Cottage Church Lane, Ufton Nervet, Reading, RG7 4HQ | |
| Bankers: | HSBC, 2 The Promenade, Cheltenham, Gloucestershire, GL50 1LR CCLA: One Angel Lane, London, EC4R 3AB | |

TRUSTEES REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Induction of Trustees

Most Trustees (members of the PCC) are either ex officio or are elected by the Annual Parochial Church Meeting (APCM) in accordance with the governing document (Church Representation Rules). Others are co-opted for specific purposes. The APCM and elections of PCC members took place on Sunday 12 May 2024. New Trustees receive an induction on their role and responsibilities from the Secretary of the PCC and should read any relevant documents and guidelines, in addition to a general induction from the Meeting Chair during the first meeting of the year following each APCM. The members of the PCC are elected for a term of office of up to three years. The incumbent acts as Chair of the PCC.

Responsibilities of the Parochial Church Council (The Trustees)

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 (Accounts and Reports) Regulations 2008 and the Parochial Church Councils (Powers) Measure 1956 as amended. 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 oversee and support the Ministry Team, the staff and the members of Malmesbury Abbey and St John the Baptist, Brokenborough, in their various areas of ministry. The day-to-day running of the parish is managed by the Church Wardens and Ministry Team, together with two employed office administrators. The Trustees are responsible for ensuring that a representative (usually the Chair) reports back to the Church members annually at the APCM along with other ministry leaders. This meeting also includes the election of new Trustees and is open to all to attend, but only those named on the Electoral Roll or living in the Parish may vote in this matter. A detailed report of ministry activities for the previous twelve months is made available at this meeting, along with copies of the Annual Report and Financial Statements.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. Examples of this public benefit can be found in the other parts of this Report.

The Charity constitutes a public benefit entity as defined by FRS 102.

Structure and operating procedures

The Trustees met six times during 2024, plus operational Standing Committee meetings. During these meetings, the Trustees discussed and prayed about a wide variety of matters including vision, governance, policies, buildings and infrastructure, as well as receiving regular reports on financial performance and staffing. Key strategic topics considered by the Trustees during the year were:

- Approval of 2023 Annual Accounts and budget setting for 2024 and 2025
- Safeguarding and Health & Safety
- Children and Youth activities
- Proposed changes to service timings and formats
- Abbey building plans – Next 100 Years
- Future staffing for the Ministry, as May Moore Chaplain and Curate leave in 2025

Copies of the minutes of these meetings are kept by the Secretary to the PCC and may be read by any members of the Electoral Roll upon request. The Trustees delegate some matters to Committees, which meet between the full meetings of the PCC.

In 2024, there was one PCC sub-committee: the Standing Committee. The role of the Standing Committee is to conduct urgent business between PCC meetings, and to oversee the remuneration of paid staff. There is also a Safeguarding team which oversees safeguarding matters and reports any issues to the PCC. In addition, the parish has a Ministry Team, comprising Clergy and Licensed Lay Ministers, Church Wardens and others with responsibilities within the church, who work with the PCC to administer the parish on a day-to-day basis. The Ministry Team shared two Away Days to explore the vision of Malmesbury Abbey and consider changes to the structure and timings of church services.

Principal risks and uncertainties

The PCC is exposed to risks associated with finance, safeguarding, legislative compliance, buildings and infrastructure, and pastoral oversight. Each area has been reviewed by the Trustees during the year and plans put in place to manage the risks.

- The majority of our income comes from regular financial donations from members of the congregation. The annual budget for 2024 was approved by the PCC on 18 November 2023. Performance against budget is reviewed at each meeting of the PCC, and between meetings by the Treasurer and Standing Committee. During the year the PCC upgraded the accounting system to provide more effective internal controls.
- The PCC has a Safeguarding Policy and the Trustees appoint a Safeguarding Officer who act as the focal point for concerns. All key staff and volunteers working with children and vulnerable adults are recruited using Safer Recruitment principles and are checked with the Disclosure Barring Service. Clergy receive regular Safeguarding training through the Diocese of Bristol and other staff, volunteers and Trustees also undertake the required Diocesan Safeguarding training. The Trustees receive an annual report on Safeguarding and review the Safeguarding Policy. The Trustees have complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to the House of Bishops' guidance on safeguarding children and vulnerable adults).
- Our buildings are insured and maintained regularly to ensure that they are safe and fit for purpose. Key improvements in 2024 have included: general maintenance due to wear and tear and age, including addressing health & safety issues.
- Pastoral care is provided by clergy and lay members of the church. Volunteers are carefully selected for key roles such as prayer ministry or leading small groups. Training is provided for these volunteers, and they are supported and accountable to senior clergy.

Reserves Policy

It is the policy of the PCC to keep 3 months of reserves in the General Fund to cover the costs of running the Parish. Based on the 2024 expenditure for the General Fund, excluding one-off and other non-cash items, 3 months of expenses amount to £66k. The balance on the General Fund is £257k. Total cash resources available to the Parish amounted to £81k. Additionally, there is an accessible CCLA Investment amount of £234k. In the opinion of the PCC, this provides adequate cover for the Reserves Policy and enables these accounts to be prepared on a going-concern basis.

OBJECTIVES AND ACTIVITIES

What is our Vision:

The primary object of the PCC is the promotion of the gospel of our Lord Jesus Christ.

Themes:

We aim to emphasise five themes in the way that we live and express our faith together – WHEAT.

- **WORSHIP** and welcome
- **HOSPITALITY** and healing
- **EDUCATION** and evangelism
- **ARTS** and creativity
- **TOWN** and tourism

Objectives of our Parish Ministry

The uses of the financial resources of the parish are tested against this vision. From a financial point of view, the PCC provides funding for places of worship, ministry and mission, and spaces for the use of the community and outreach. In addition to the two churches, the PCC is responsible for the maintenance and upkeep of the Parish Office, Holloway, Malmesbury and Eilmer House, 7-9 Gloucester Street, Malmesbury.

The PCC aims to distribute a proportion of all undesignated income, including all voluntary giving and gift aid and letting income from Malmesbury Abbey and Eilmer House, to appropriate charitable purposes. During 2024, the PCC supported a number of local and international charities, as well as overseas mission activities.

Activities

In addition to the regular church services, Malmesbury Abbey engages with the public through numerous activities and events and welcomes tourists throughout the year.

The Vicar and Curate are supported in their ministry by a team of Licensed Lay Ministers, retired clergy and lay people. The Abbey employs various people, including the Youth Mission Enabler for North Wiltshire Mission Area, an organist, two parish administrators and housekeeping and cleaning staff. Much of the day-to-day running of the parish is supported by unpaid volunteers, including members of the PCC, stewards, choir members and many others.

Generous support continues to be received from the Friends of Malmesbury Abbey (FOMA).

There are regular joint services and activities held with Churches Together in Malmesbury (CTIM).

Children's and Families Work

The Little Stars toddler group continues to meet each Monday morning during term time.

Lifepath for Year 5 children across many North Wiltshire schools takes place in June each year.

The Licensed Lay Minister for Children and Families has continued to participate in school assemblies.

The Youth Mission Enabler has continued the outreach among young people through leading Christian Union meetings and organising regular social events, as well as attending the Spree Camp in July and running Youth Alpha meetings.

Fundraising Activities

The PCC encourages members to support the church by regular giving, preferably monthly using the Parish Giving Scheme. Teaching on the subject of giving is delivered sensitively, to ensure that no one feels under pressure to give, or to give more than they can afford.

Malmesbury Abbey is used for numerous events, some of which provide letting income to the PCC. Various grants were also received during the year. The PCC does not use professional fundraisers or involve commercial participators and no complaints were received about fundraising during the year.

FINANCIAL REVIEW

Income during 2024 was £343k [2023: £302k], of which £84k [2023: £44k] was received for restricted purposes. Expenditure was £341k [2023: £305k]. Gains on Investments were £4k [2023: none]. This resulted in an overall surplus of £6k [2023: £3k deficit]. The primary reason for the surplus was generous donations received for specific projects, including the Athelstan Pilgrim Way. These projects will continue over the coming years. See note 1 for more details on how these funds will be used.

The principal sources of funding are the sacrificial giving of the congregation, together with visitor donations, wedding and funeral fees, event income and some external grants.

Expenditure is targeted at achieving the key objectives of Malmesbury Abbey and St John the Baptist, Brokenborough. The Parish Share contribution in 2024 was £90k [2023: £92k]. The PCC continues to employ a NWMA Youth Mission Enabler, an organist, cleaning staff and two part-time office administrators. The Children and Families position is currently vacant. The PCC considers that the current staffing levels are appropriate for an organisation of this size and complexity. Supporting overheads are kept to a reasonable minimum.

At each meeting, the PCC receives a financial report and considers the financial position of the church. We are thankful for God's faithful and abundant provision for our needs throughout the year.

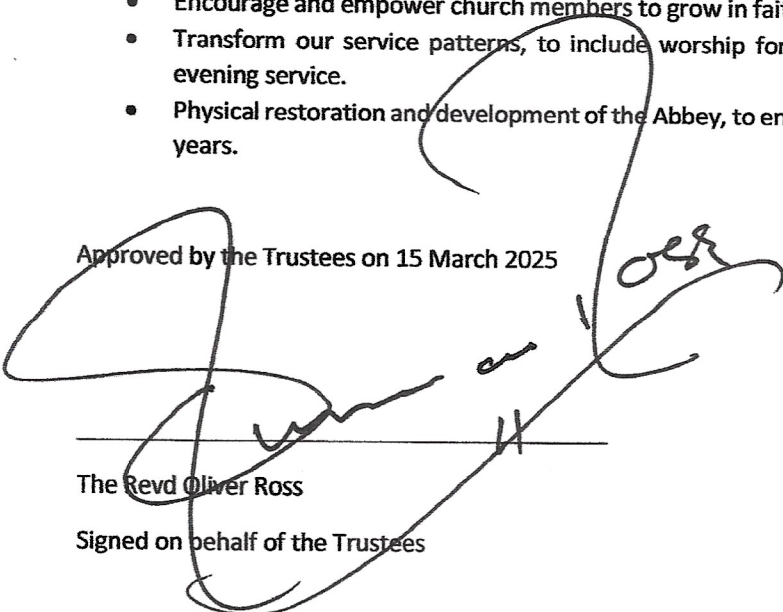
Malmesbury Abbey Café Ltd, our wholly owned trading subsidiary, continues to support the Abbey's hospitality outreach. Turnover for the year to 31 March 2024 was £87k (2023: £74k), producing a profit of £2k (2023: £2k). It had capital and reserves of £18k at 31 March 2024 (2023: £16k).

PLANS FOR THE FUTURE

The PCC plans to develop its current activities as we seek to build God's church and establish his kingdom here in Malmesbury.

- Encourage and empower church members to grow in faith and go deeper in our relationship with God.
- Transform our service patterns, to include worship for young families and a restructured informal evening service.
- Physical restoration and development of the Abbey, to enable our life and ministry for the next hundred years.

Approved by the Trustees on 15 March 2025


The Revd Oliver Ross

Signed on behalf of the Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PCC OF The Parish of MALMESBURY with WESTPORT & BROKENBOROUGH

I report on the accounts of The Parish of Malmesbury with Westport & Brokenborough for the year ended 31 December 2024, which are set out on pages 9 to 18.

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission and to be found in Church Guidance, 2006 edition, issued by the Finance Division of the Archbishops' Council. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts 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, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date ...11th April 2025

Signed ...Rachel Belshaw

Rachel Belshaw

Hilltop Accounting Ltd, Hill Cottage, Church Lane, Ufton Nervet, Reading, RG7 4HQ

DISCLOSURE

The Charity SORP requires that charities must provide an aggregate disclosure of the total amount of donations from related parties (including trustees) received without conditions. The Trustees have decided not to disclose this figure in the accounts.

FINANCIAL STATEMENTS 2024

PAROCHIAL CHURCH COUNCIL OF MALMESBURY & BROKENBOROUGH

STATEMENT OF FINANCIAL ACTIVITIES

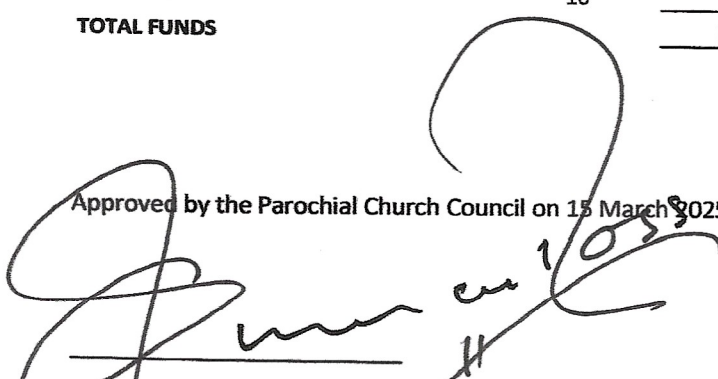
YEAR ENDED 31ST DECEMBER 2024

| | Note | 2024 | | | 2023 | |
|--|------|--------------------|------------|----------------|----------------|----------------|
| | | Unrestricted Funds | | Restricted | Total Funds | |
| | | General | Designated | Funds | Total Funds | Total Funds |
| | | £ | £ | £ | £ | £ |
| INCOME | | | | | | |
| Donations and legacies | 2(a) | 218,583 | 0 | 80,250 | 298,833 | 271,116 |
| Income from investments | 2(b) | 15,044 | 0 | 245 | 15,289 | 13,928 |
| Income from charitable activities | 2(c) | 11,228 | 0 | 0 | 11,228 | 6,219 |
| Other Trading Activities (Events) | 2(d) | 13,382 | 0 | 3,899 | 17,281 | 10,433 |
| TOTAL INCOME | | 258,237 | 0 | 84,394 | 342,631 | 301,696 |
| EXPENDITURE | | | | | | |
| Cost of raising funds (Events) | 3(a) | 5,773 | 0 | 3,583 | 9,356 | 4,382 |
| Charitable activities | 3(b) | 254,896 | 0 | 76,234 | 331,130 | 300,454 |
| TOTAL EXPENDITURE | | 260,669 | 0 | 79,817 | 340,486 | 304,836 |
| Net Gains/(Losses) on investments | | 4,284 | 0 | 0 | 4,284 | 0 |
| NET INCOME | | 1,852 | 0 | 4,577 | 6,429 | (3,140) |
| Transfer Between Funds | | (4,490) | 0 | 4,490 | 0 | 0 |
| Net Movement in Funds | | (2,638) | 0 | 9,067 | 6,429 | (3,140) |
| FUND BALANCES B/FWD 1 JANUARY | | 259,214 | 0 | 122,593 | 381,807 | 384,947 |
| FUND BALANCES C/FWD 31 DECEMBER | | 256,576 | 0 | 131,660 | 388,236 | 381,807 |

PAROCHIAL CHURCH COUNCIL OF MALMESBURY & BROKENBOROUGH
BALANCE SHEET AS 31 DECEMBER 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-----------------|----------------|
| Fixed Assets | | | |
| Land & Buildings | 4 | 110,000 | 110,000 |
| Investments | 5 | 234,285 | 172,001 |
| | | <u>344,285</u> | <u>282,001</u> |
| Current Assets | | | |
| Debtors | 6 | 4,603 | 10,813 |
| Short Term Deposits | | 8,418 | 5,793 |
| Cash at bank and in hand | | 96,094 | 89,889 |
| | | <u>109,114</u> | <u>106,494</u> |
| Creditors: amounts due within one year | 7 | (65,164) | (6,689) |
| Net current assets | | 43,951 | 99,806 |
| Total assets less current liabilities | | 388,236 | 381,807 |
| Creditors: amounts falling due after one year | 8 | 0 | 0 |
| NET ASSETS | 9 | 388,236 | 381,807 |
| FUNDS | | | |
| Unrestricted | | | |
| General | 10 | 256,576 | 259,214 |
| Designated | 10 | 0 | 0 |
| | | <u>256,576</u> | <u>259,214</u> |
| Restricted | 10 | 131,660 | 122,593 |
| TOTAL FUNDS | | 388,236 | 381,807 |

Approved by the Parochial Church Council on 15 March 2025 and signed on its behalf by:


 The Rev'd Oliver Ross (Vicar & PCC Chair)


 Christine Moore FCA (Treasurer)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The PCC is a public benefit 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 and they have been prepared in accordance with the Charities Statement of Recommended Practice (FRS102).

The financial statements have been prepared under the accruals accounting convention. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

At the time of approving the accounts, the PCC and trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As such, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Income

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Rental income from the letting of church premises is recognised when the rental is due.

Dividends are accounted for when due and payable. Interest is accounted for when received.

Assets

Tangible fixed assets costing over £10,000, with a useful life of over one year, are capitalised. They are stated at cost less accumulated depreciation and accelerated write-offs. Fixed Assets are depreciated on a straight-line basis over the length of their expected useful life as follows:

- Land – Nil
- Buildings – 20 years
- Fixtures & Fittings – 10 years
- Audio-visual equipment – 5 years
- Computers – 3 years

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

An impairment review is carried out at each year-end and any resultant loss identified is included in expenditure for the year.

The total assets of the parish include Eilmer House, Malmesbury. The church buildings and Parish Office are not PCC assets and are therefore not valued in the accounts. This is because consecrated and benefice property is excluded from the accounts by section 10(2) of the Charities Act 2011.

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

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. The investment is held in Income Shares of the CBF Church of England Investment Fund.

Short term deposits

These are the cash amounts held on deposit with the CCLA.

Restricted Funds

Restricted funds are held on specific trust under charity law. The trusts establish the purpose for which the PCC can lawfully use these restricted funds. The restricted funds of the PCC are income funds and will be spent or applied within a reasonable period from their receipt.

Designated Funds

These funds are available to be used in furtherance of the general objectives of the Parish and there are no other restrictions on how they may be used. The main unrestricted fund operated by the PCC is the General Fund. In addition to the General Fund, part of the unrestricted funds may be set aside into Designated Funds, to be used for particular projects or commitments. There are currently no designated funds.

PAROCHIAL CHURCH COUNCIL OF MALMESBURY & BROKENBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2024

2. Income

| | 2024 | | | 2023 | |
|---|--------------------|------------|---------------|----------------|----------------|
| | Unrestricted Funds | | Restricted | Total Funds | Total Funds |
| | General | Designated | Funds | | |
| | £ | £ | £ | £ | £ |
| 2(a) Donations and legacies | | | | | |
| Planned giving | 123,702 | 0 | 180 | 123,882 | 135,833 |
| Collections | 22,952 | 0 | 0 | 22,952 | 19,460 |
| Visitor box | 22,971 | 0 | 0 | 22,971 | 16,013 |
| Donations and appeals | 9,271 | 0 | 42,862 | 52,133 | 47,327 |
| Grants | 9,302 | 0 | 28,859 | 38,161 | 16,962 |
| Income tax recoverable | 29,258 | 0 | 295 | 29,553 | 30,746 |
| Other funds generated | 1,127 | 0 | 8,054 | 9,181 | 4,775 |
| | 218,583 | 0 | 80,250 | 298,833 | 271,116 |
| 2(b) Income from investments | | | | | |
| Interest | 1,864 | 0 | 245 | 2,109 | 6,777 |
| Investment fund income | 5,820 | 0 | 0 | 5,820 | 0 |
| Eilmer House rent | 7,360 | 0 | 0 | 7,360 | 7,151 |
| | 15,044 | 0 | 245 | 15,289 | 13,928 |
| 2(c) Income from charitable activities | | | | | |
| Fees for weddings and funerals | 11,228 | 0 | 0 | 11,228 | 6,219 |
| | 11,228 | 0 | 0 | 11,228 | 6,219 |
| 2(d) Other trading activities (Events) | | | | | |
| Events | 10,863 | 0 | 3,899 | 14,762 | 7,297 |
| Event income - Lifepath | 832 | 0 | 0 | 832 | 854 |
| Event income - Little Stars | 1,687 | 0 | 0 | 1,687 | 2,282 |
| | 13,382 | 0 | 3,899 | 17,281 | 10,433 |
| TOTAL INCOME | 258,237 | 0 | 84,394 | 342,631 | 301,696 |

PAROCHIAL CHURCH COUNCIL OF MALMESBURY & BROKENBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2024

3. Expenditure

| | 2024 | | | 2023 | |
|--|--------------------|------------|---------------|----------------|----------------|
| | Unrestricted Funds | | Restricted | Total Funds | Total Funds |
| | General | Designated | Funds | | |
| | £ | £ | £ | £ | £ |
| 3(a) Cost of raising funds (Events) | | | | | |
| Cost of Events | 4,636 | 0 | 3,374 | 8,010 | 3,958 |
| Cost of Events - Lifepath | 677 | 0 | 0 | 677 | 306 |
| Cost of Events - Little Stars | 460 | 0 | 209 | 669 | 118 |
| Total Grants | 5,773 | 0 | 3,583 | 9,356 | 4,382 |
| 3(b) Charitable activities | | | | | |
| Parish share | 90,000 | 0 | 0 | 90,000 | 92,000 |
| Home Mission | 6,125 | 0 | 0 | 6,125 | 2,969 |
| Overseas Mission | 4,086 | 0 | 0 | 4,086 | 5,655 |
| Children and youth | 1,091 | 0 | 12,410 | 13,501 | 15,859 |
| Staff costs - see note 3(c) | 62,755 | 0 | 32,770 | 95,525 | 86,491 |
| Training and education | 1,237 | 0 | 0 | 1,237 | 161 |
| Service and music costs | 8,961 | 0 | 175 | 9,136 | 9,990 |
| Flowers | 834 | 0 | 44 | 878 | 386 |
| Hospitality | 4,770 | 0 | 334 | 5,104 | 3,681 |
| Upkeep of churchyard | 8,170 | 0 | 0 | 8,170 | 9,261 |
| Property maintenance | 14,248 | 0 | 28,436 | 42,684 | 18,224 |
| Utilities | 29,322 | 0 | 0 | 29,322 | 27,692 |
| Insurance | 13,125 | 0 | 1,498 | 14,623 | 13,623 |
| Depreciation | 0 | 0 | 0 | 0 | 4,011 |
| Administration | 9,092 | 0 | 567 | 9,659 | 9,971 |
| Professional fees | 1,080 | 0 | 0 | 1,080 | 480 |
| | 254,896 | 0 | 76,234 | 331,130 | 300,454 |
| TOTAL EXPENDITURE | 260,669 | 0 | 79,817 | 340,486 | 304,836 |

Included within Professional Fees is an amount of £300 (2023: nil) related to the Independent Examiner fee.

| | Note | 2024 | | | 2023 |
|------------------------------|------|-------------------------|-----------------------|------------------|------------------|
| | | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ | Total Funds £ |
| 3(c) Staff costs | | | | | |
| Salaries & Other Staff costs | | 60,140 | 31,649 | 91,789 | 81,750 |
| Pension contributions | 11 | 2,615 | 1,121 | 3,736 | 4,741 |
| | | 62,755 | 32,770 | 95,525 | 86,491 |

No employee earned in excess of £60,000. No member of the PCC received any remuneration for their work on the PCC. The clergy, who are ex officio members, receive a stipend or equivalent salary but are not remunerated for their service on the PCC.

The average number of staff employed in the year was 7 (2023: 7).

Volunteers contribute significantly to the work of the church, such as maintaining the buildings and churchyards, stewarding, running children's activities, outreach events, pastoral care and leading church worship.

4. Fixed Assets

| | Land & Buildings £ | Total £ |
|-----------------------|-----------------------|----------------|
| Cost | | |
| At start of period | 288,776 | 288,776 |
| Additions | 0 | 0 |
| Disposals | 0 | 0 |
| At end of period | 288,776 | 288,776 |
| Depreciation | | |
| At start of period | 178,776 | 178,776 |
| Charge for the year | 0 | 0 |
| Disposals | 0 | 0 |
| At end of period | 178,776 | 178,776 |
| Net Book Value | | |
| At start of period | 110,000 | 110,000 |
| At end of period | 110,000 | 110,000 |

The Fixed Asset value relates to Eilmer House. The building cost has been depreciated; land value is not depreciated.

5. Investments

| | The CBF Church of England Investment Fund | Share Capital Malmesbury Abbey Café | Total |
|--|---|---|----------------|
| | £ | £ | |
| Market Value at 1st January 2024 | 172,000 | 1 | 172,001 |
| Investments Purchased | 58,000 | 0 | 58,000 |
| Increase/(Decrease) in value during the year | 4,284 | 0 | 4,284 |
| Market Value at 31st December 2024 | <u>234,284</u> | <u>1</u> | <u>234,285</u> |

Investments purchased during the year resulted from excess cash due to an insurance claim received.

6. Debtors

| | 2024 | 2023 |
|---------------|--------------|---------------|
| | £ | £ |
| Trade debtors | 902 | 0 |
| Prepayments | 3,701 | 10,813 |
| | <u>4,603</u> | <u>10,813</u> |

7. Liabilities due within one year

| | 2024 | 2023 |
|------------------------------|---------------|--------------|
| | £ | £ |
| Trade creditors | 444 | 0 |
| PAYE/NI payable | 1,172 | 1,011 |
| Accruals and other creditors | 5,967 | 5,678 |
| Provisions | 57,580 | 0 |
| | <u>65,164</u> | <u>6,689</u> |

The provision of £57,580 relates to an insurance claim received for stolen property. There is a commitment to spend this amount on the production of replica items.

8. Creditors: amounts falling due after one year

| | 2024 | 2023 |
|-----------------------|----------|----------|
| | £ | £ |
| Long term liabilities | 0 | 0 |
| | <u>0</u> | <u>0</u> |

9. Analysis of net assets by fund

| | 2024 | | | 2023 | |
|----------------------------------|--------------------|------------|---------------------|----------------|----------------|
| | Unrestricted Funds | | Restricted Funds | Total Funds | Total Funds |
| | General | Designated | £ | £ | £ |
| Fixed Assets | 226,676 | 0 | 117,609 | 344,285 | 282,001 |
| Net current assets/(liabilities) | 29,900 | 0 | 14,051 | 43,951 | 99,806 |
| Fund Balance | <u>256,576</u> | <u>0</u> | <u>131,660</u> | <u>388,236</u> | <u>381,807</u> |

10. Analysis of movement in reserves

| | Balance at start of year | Income for the year | Expenditure and Investment Gain/Loss | Transfers between funds | Balance at end of year |
|------------------------------------|-----------------------------|------------------------|---|-------------------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted - General Fund | 259,214 | 258,237 | -256,385 | -4,490 | 256,576 |
| Restricted Funds | | | | | |
| Brokenborough Fabric Fund | 11,979 | 2,577 | -1,498 | 0 | 13,058 |
| Choir Fund | 565 | 1,148 | -531 | 240 | 1,422 |
| Little Stars | 262 | 169 | -431 | 0 | 0 |
| Ministry Assistant | 5,800 | 0 | 0 | 0 | 5,800 |
| Move Screen Provision | 1,165 | 0 | 0 | 0 | 1,165 |
| NWMA Youth Mission | 18,764 | 49,439 | -45,429 | 4,250 | 27,024 |
| Quinquennial Repairs | 84,058 | 4,407 | -28,436 | 0 | 60,029 |
| Next 100 Years Fund | 0 | 11,000 | 0 | 0 | 11,000 |
| Athelstan Pilgrim Way | 0 | 11,783 | -3,492 | 0 | 8,291 |
| Vicar's Discretionary Fund | 0 | 3,871 | 0 | 0 | 3,871 |
| Total Restricted Funds | 122,593 | 84,394 | -79,817 | 4,490 | 131,660 |
| Total Funds | 381,807 | 342,631 | -336,202 | 0 | 388,236 |

The Vicar's Discretionary Fund is an emergency hardship fund, to provide help to parishioners at the discretion of the vicar and churchwardens.

11. Pensions

Malmesbury Abbey PCC 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 (2024: £3,736. 2023: £4,741).

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 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m 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, Malmesbury Abbey PCC could become responsible for paying a share of the failed employer's pension liabilities.

12. Related Party Transactions

As is normal in churches, the trustees make voluntary donations to the work of Malmesbury Abbey and St John the Baptist Brokenborough. The PCC holds the view that each trustee's individual donations and those of PCC members as a whole are confidential (and a matter between the PCC member and God), and that there is no value in disclosing any details of these donations (or those made by spouses and related parties). There is no specific connection between any individual donation and any policy the PCC has adopted.

Accounts

**The Parish of Malmesbury & Brokenborough
within the
Upper Avon Benefice**

End of Year Financial Statements

Year ending 31 December 2023

1. Reference and administrative information

This is the annual trustees report of the Parochial Church Council (PCC) of the ecclesiastical parish of Malmesbury with Westport and Brokenborough, within the Upper Avon Benefice. The Charity is registered with the Charity Commission No. 1146631.

There are two churches within the parish: the Abbey Church of St Peter and St Paul, Gloucester Street, Malmesbury, and St John the Baptist, Brokenborough. The parish office is located at The Old Squash Court, Holloway, Malmesbury SN16 9BA.

The members of the PCC at the start of the financial year were:

Vicar

The Rev'd Oliver Ross

Associate Ministers

The Rev'd Deborah Scott-Bromley

Curate

The Rev'd Sarah Heywood

Lay Minister and Children and Families Officer

Claire Camm

Churchwardens

Linda Weston

Keith Cloke

Pro-Warden for Brokenborough

Mark Odlum

Safeguarding Officer

Charlotte Cox

Synod Members

Deanery Synod - Christopher Jager, Ann Holt (resigned in 2023)

Diocesan Synod - Catherine A. Price, John Sunderland

Elected Members

Matt Bird, Diana D'Arcy, Sarah Fuchs, Fiona Petrie, Simon Shaw, Richard Venn (co-opted)

Ex-officio member

Licensed Clergy – Rev. Deborah Scott-Bromley

At the Annual Parochial Church Meeting (APCM) in May 2023, Chris Jager, Annette Bains, Catherine C Price, Christine Moore, Mark Vincent, Neil Medland and John Wakefield were elected to serve on the PCC for 3 years. John Sunderland, Diana D'Arcy and Sarah Fuchs were re-elected. Richard Venn and Marion Hyde were co-opted to the PCC. Keith Cloke and Linda Weston were re-elected as church wardens.

At an extraordinary meeting of the new PCC in May 2023, Diana D'Arcy and Sarah Fuchs were appointed as joint PCC secretary and Christine Moore as PCC Treasurer, with Mark Vincent as co-Treasurer.

Fiona Petrie, Simon Shaw and Matt Bird resigned from the PCC during 2023, at the end of their 3 year term. Ann Holt resigned as PCC Lay Chair and this position is currently vacant.

The day-to-day running of the parish is managed by the Church Wardens and Ministry Team, together with 2 office administrators.

The main bank accounts for day-to-day transactions are held with HSBC. Monies on long term deposit are held with CCLA in CBF Church of England Deposit Funds. There is also an amount held in the CCLA CBF Church of England Investment Fund.

The 2023 APCM re-appointed Christopher Sullivan to be the Independent Examiner.

2. Structure government and management

The PCC is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure.

The appointment of PCC members is governed by and set out in the Church Representation Rules.

The members of the PCC are elected for a term of office of up to three years at the APCM. Ex officio members include the incumbent, two churchwardens, up to two pro-wardens of Brokenborough, the curate, one or more assistant ministers, a representative of the lay ministers, and those elected to serve on Deanery, Diocesan and General Synod. Other members are occasionally co-opted to serve until the following APCM. All members must have been on the electoral roll for at least six months, though no formal qualifications are required. Since the PCC is concerned with a wide range of matters affecting the parish, such as compliance with health and safety and disability discrimination legislation, and protection of children and vulnerable adults, expert advice in those fields is sought, and every effort is made to acquaint members with their responsibilities in these areas.

The incumbent acts as Chairman of the PCC. As soon as possible after the APCM, the PCC chooses a vice-chairman, secretary and treasurer to serve until the next APCM. The business of the PCC is determined by the Standing Committee, which consists of a minimum of chairman, secretary and churchwardens. During 2023 the Treasurer also served on the Standing Committee. The PCC normally meets on the second Saturday of alternate months, but other meetings may take place as the need arises. The PCC appoints teams to specialise in specific areas of the parish's activities, including Property and Childrens & Youth work. The composition of these teams is determined by the PCC, and they provide regular reports to the general meetings.

3. Objectives and activities

The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC co-operates with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Parish Office, Holloway, Malmesbury and Eilmer House, 7-9 Gloucester Street, Malmesbury.

Although much of the PCC's time is spent dealing with the day to day running of the parish, vision days are occasionally held at which the members assess how we are performing as a church and discussing the way forward. A portion of most regular meetings is set aside for a broader discussion of a particular topic.

While the Abbey employs various staff, including a Children and Youth Minister, an organist, two parish administrators, an events coordinator, a housekeeper and a cleaner, much of the day to day running of the parish is in the hands of unpaid volunteers. These include, but are not limited to, churchwardens and deputy wardens, members of the PCC, members of specific teams, and people responsible for the upkeep of the Abbey buildings and grounds. No attempt has been made to assign a monetary value for the work these people carry out, or to estimate what the cost would have been of employing people to perform these tasks.

Malmesbury Abbey engages with the public through numerous activities and events. The Abbey is also generously supported by Friends of Malmesbury Abbey (FOMA). There are occasional joint services held with Churches Together in Malmesbury (CTiM).

4. Achievements and performance

See separate Ministry Reports for 2023, presented at the APCM.

5. Financial review

Total income was £302k and total expenditure (including depreciation of £4k) was £305k. There was a deficit for the year of £3k. This comprises a surplus for Brokenborough of £1k and a deficit for the Abbey of £4k.

Regular giving was marginally higher than 2022 by £1k, with a continuing shift from envelope to direct giving, particularly via the Parish Giving Scheme. Loose plate collections from services remain very healthy and were £2k higher than the previous year. Visitor donations also increased by £2k. Other donations and grants were £15k lower than the previous year. Wedding, funeral and event income was £9k lower than in 2022, although investment income was higher by £5k due to the rise in interest rates.

£90k was pledged and £92k was actually given in Parish Share. Payments are to help fund the expenses of running the Diocese, largely providing the stipend and housing for its clergy. Giving to Overseas Mission, Home Mission and Relief & Development charities increased by £3k in the year.

Due to energy price increases, utility costs increased by £13k in the year.

Church maintenance and repair costs were considerably lower than the previous year. However, the programme of church maintenance continues. The Abbey was placed on the Historic England's Heritage at Risk Register in November 2022. Future major renovations identified following the Quinquennial Inspection, particularly roof repairs, will require separate funding. A fund-raising initiative for "Next 100 Years" has commenced and will be a comprehensive 3 year plan of building improvements.

Malmesbury Abbey continues to employ both a Children and Families worker and a NWMA Youth Mission Enabler. During the year there were significant changes in the Parish Office staffing. One member of administrative staff left. A new office administrator, an Operations and Communications Manager and an Events Coordinator were appointed. All of these administrative roles are part-time. The PCC considers that the current staffing levels are appropriate for an organisation of this size and complexity. Children and Youth expenses and staff costs increased by £17k during the year.

Malmesbury Abbey Café Ltd, our wholly owned trading subsidiary, continues to support the Abbey's hospitality outreach. Turnover for the year to 31 March 2023 was £74k (2022: £84k), producing a profit of £2k (2022: £16k). It had capital and reserves of £16k at 31 March 2023 (2022: £12k).

6. Reserves policy

It is PCC policy to maintain a balance of free unrestrictive funds (i.e. after removing tangible fixed assets, investments and liabilities) which equates to three months estimated unrestrictive payments. The PCC has considered uncertainty in achieving our budgeted giving for the coming year and the risk of unforeseen operational costs. The PCC considers the amount held in free unrestricted funds at the year-end is sufficient to cover projected requirements in the short term, with a focus on increasing giving to cover a possible longer-term shortfall. In order to protect the value of Abbey funds for the medium-term, a transfer was made to the CCLA Investment CBF Church of England Fund during the year.

• **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PARISH OF MALMESBURY & BROKENBOROUGH WITHIN THE UPPER AVON BENEFICE**

I report on the accounts of The Parish of Malmesbury & Brokenborough within the Upper Avon Benefice for the year ended 31 December 2023, which are set out on pages 6 to 14.

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission and to be found in Church Guidance, 2006 edition, issued by the Finance Division of the Archbishops' Council. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts 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, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date *15 Feb 2024*

Signed *C. R. Sullivan*

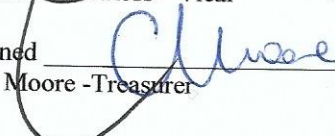
C R Sullivan
Chartered Accountant
48 Bonners Close
Malmesbury
SN16 9UF

Statement of Financial Activities

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Prior year total funds |
|---|--------------------|------------------|-----------------|----------------|------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 224,056 | 47,059 | — | 271,115 | 279,983 |
| Income from charitable activities | 6,219 | — | — | 6,219 | 9,772 |
| Other trading activities | 13,810 | (3,377) | — | 10,432 | 16,386 |
| Investments | 13,749 | 179 | — | 13,928 | 8,837 |
| Total income | 257,835 | 43,861 | — | 301,696 | 314,980 |
| Expenditure on: | | | | | |
| Raising funds | 4,382 | — | — | 4,382 | 4,602 |
| Expenditure on charitable activities | 253,019 | 47,433 | — | 300,453 | 305,577 |
| Total expenditure | 257,402 | 47,433 | — | 304,835 | 310,179 |
| Net income / (expenditure) resources before transfer | 432 | (3,572) | — | (3,139) | 4,800 |
| Transfers | | | | | |
| Gross transfers between funds - in | 855 | 4,762 | — | 5,617 | 5,413 |
| Gross transfers between funds - out | (4,790) | (826) | — | (5,617) | (5,413) |
| Other recognised gains / losses | | | | | |
| Net movement in funds | (3,502) | 364 | — | (3,139) | 4,800 |
| Total funds brought forward | 262,716 | 122,230 | — | 384,947 | 380,146 |
| Total funds carried forward | 259,214 | 122,593 | — | 381,807 | 384,947 |
| Represented by | | | | | |
| Unrestricted | | | | | |
| General fund | 259,214 | — | — | 259,214 | 261,651 |
| Designated | | | | | |
| Holiday At Home | — | — | — | — | 484 |
| Sound System | — | — | — | — | 580 |
| Restricted | | | | | |
| Agency collection | — | — | — | — | 194 |
| Brokenborough Fabric Fund | — | 11,978 | — | 11,978 | 11,690 |
| Choir Fund | — | 564 | — | 564 | 279 |
| Heating Fund | — | — | — | — | 2,124 |
| Little Stars | — | 262 | — | 262 | 431 |
| Ministry Assistant | — | 5,800 | — | 5,800 | 5,800 |
| Move Screen Provision | — | 1,165 | — | 1,165 | 1,165 |
| NWMA Youth Mission Enabler | — | 18,764 | — | 18,764 | 16,475 |
| Quinquennial Repairs | — | 84,058 | — | 84,058 | 83,840 |
| Refresh! | — | — | — | — | 228 |

Approved by the Parochial Church Council and signed on their behalf by:

Signed  Date 16th March 2024
Rev. C M Ross - Vicar

Signed  Date 16 March 2024
C J Moore - Treasurer

Balance sheet

| | Total funds | Prior year funds |
|--|----------------|------------------|
| Fixed assets | | |
| Tangible assets | | |
| Investments | 110,000 | 114,010 |
| | 1 | 1 |
| | 110,001 | 114,011 |
| Current assets | | |
| Debtors | 10,813 | 6,325 |
| Investments | 172,000 | — |
| Cash at bank and in hand | 95,682 | 278,855 |
| | 278,495 | 285,180 |
| Liabilities | | |
| Creditors: Amounts falling due in one year | 6,688 | 14,245 |
| | 6,688 | 14,245 |
| Net current assets less current liabilities | 271,806 | 270,935 |
| Total assets less current liabilities | 381,807 | 384,947 |
| Total net assets less liabilities | 381,807 | 384,947 |
| Represented by | | |
| Unrestricted | | |
| General fund | 259,214 | 261,651 |
| Designated | | |
| Holiday At Home | — | 484 |
| Sound System | — | 580 |
| Restricted | | |
| NWMA Youth Mission Enabler | 18,764 | 16,475 |
| Quinquennial Repairs | 84,058 | 83,840 |
| Refresh! | — | 228 |
| Agency collection | — | 194 |
| Brokenborough Fabric Fund | 11,978 | 11,690 |
| Choir Fund | 564 | 279 |
| Heating Fund | — | 2,124 |
| Little Stars | 262 | 431 |
| Ministry Assistant | 5,800 | 5,800 |
| Move Screen Provision | 1,165 | 1,165 |
| Funds of the church | 381,807 | 384,947 |

Analysis of income and expenditure

| | <u>Unrestricted</u> | <u>Designated</u> | <u>Restricted</u> | <u>Endowment</u> | <u>Total</u> | |
|--|---------------------|-------------------|-------------------|------------------|------------------|------------------|
| | | | | | <u>This year</u> | <u>Last year</u> |
| INCOME AND ENDOWMENTS | | | | | | |
| Donations and legacies | | | | | | |
| Gift Aid - Bank | 103,790 | 1,413 | 180 | — | 105,383 | 103,407 |
| Gift Aid - Envelopes | 422 | — | — | — | 422 | 878 |
| Other planned giving | 28,467 | — | 1,560 | — | 30,027 | 30,343 |
| Loose plate collections | 19,459 | — | — | — | 19,459 | 17,684 |
| Giving through church boxes | 16,013 | — | — | — | 16,013 | 14,261 |
| Donations appeals etc | 9,366 | — | 37,959 | — | 47,326 | 53,723 |
| Tax recoverable on Gift Aid | 30,424 | 283 | 37 | — | 30,746 | 33,009 |
| Recurring grants | 6,600 | — | 7,321 | — | 13,921 | 17,973 |
| Non-recurring one-off grants | 3,040 | — | — | — | 3,040 | 7,768 |
| Other funds generated | 4,774 | — | — | — | 4,774 | 933 |
| Total | 222,359 | 1,696 | 47,059 | — | 271,115 | 279,983 |
| Income from charitable activities | | | | | | |
| Fees for weddings and funerals | 6,219 | — | — | — | 6,219 | 9,772 |
| Total | 6,219 | — | — | — | 6,219 | 9,772 |
| Other trading activities | | | | | | |
| Events | 846 | — | — | — | 846 | 2,377 |
| Event income - Lifepath | 854 | — | — | — | 854 | 1,012 |
| Event income - Little Stars | 2,282 | — | — | — | 2,282 | 2,129 |
| Lettings - fund raising | 9,827 | — | (3,377) | — | 6,450 | 10,868 |
| Total | 13,810 | — | (3,377) | — | 10,432 | 16,386 |
| Investments | | | | | | |
| Bank and building society interest | 6,598 | — | 179 | — | 6,777 | 2,161 |
| Rent | 7,151 | — | — | — | 7,151 | 6,676 |
| Total | 13,749 | — | 179 | — | 13,928 | 8,837 |
| INCOME TOTAL | 256,138 | 1,696 | 43,861 | — | 301,696 | 314,980 |

Analysis of income and expenditure (continued)

| | Unrestricted | Designated | Restricted | Endowment | Total | |
|---|----------------|--------------|----------------|-----------|----------------|----------------|
| | | | | | This year | Last year |
| EXPENDITURE | | | | | | |
| Raising funds | | | | | | |
| Costs of events | 3,958 | — | — | — | 3,958 | 3,062 |
| Costs of Events - Lifepath | 306 | — | — | — | 306 | 435 |
| Costs of events - Little Stars | 117 | — | — | — | 117 | 1,104 |
| Total | 4,382 | — | — | — | 4,382 | 4,602 |
| Expenditure on charitable activities | | | | | | |
| Overseas Mission | 5,653 | — | — | — | 5,653 | 740 |
| Giving - relief and development | 879 | — | — | — | 879 | — |
| Home mission | 2,090 | — | — | — | 2,090 | 4,681 |
| Secular charities | — | — | — | — | — | 164 |
| Ministry parish share | 92,000 | — | — | — | 92,000 | 90,000 |
| General staff costs | 10,148 | — | — | — | 10,148 | — |
| Salaries | 47,649 | — | 28,694 | — | 76,343 | 53,053 |
| Working expenses of incumbent | 929 | — | — | — | 929 | 846 |
| Education | 161 | — | — | — | 161 | 75 |
| Children and Youth Expenses | 2,202 | — | 13,654 | — | 15,857 | 32,374 |
| Church running - insurance | 12,172 | — | 1,451 | — | 13,623 | 13,191 |
| Telephones | 1,547 | — | — | — | 1,547 | 1,015 |
| Organ / piano tuning | 1,760 | — | — | — | 1,760 | 1,605 |
| Church maintenance | 4,121 | — | 2,072 | — | 6,194 | 22,254 |
| Cleaning | 2,387 | — | — | — | 2,387 | 2,334 |
| Upkeep of services | 5,095 | 1,955 | 250 | — | 7,300 | 5,740 |
| Upkeep of churchyard | 9,261 | — | — | — | 9,261 | 4,912 |
| Administration | 12,970 | — | — | — | 12,970 | 8,908 |
| Church running - general | 11,721 | — | — | — | 11,721 | — |
| Church running - electric | 12,140 | 484 | 1,310 | — | 13,934 | 7,206 |
| Church running - gas | — | — | — | — | — | 9,674 |
| Church running - water | 342 | — | — | — | 342 | 137 |
| Church running - depreciation | 4,010 | — | — | — | 4,010 | 11,406 |
| Hall running - electricity | — | — | — | — | — | 627 |
| Hall running - gas | 1,693 | — | — | — | 1,693 | 886 |
| Hall running - maintenance | 968 | — | — | — | 968 | 6,381 |
| Hall running - telephone | — | — | — | — | — | 316 |
| Hall running - water | — | — | — | — | — | 42 |
| Church major repairs - structure | 4,924 | — | — | — | 4,924 | 17,065 |
| Church major repairs - installation | 3,749 | — | — | — | 3,749 | 9,935 |
| Total | 250,580 | 2,439 | 47,433 | — | 300,453 | 305,577 |
| EXPENDITURE TOTAL | 254,963 | 2,439 | 47,433 | — | 304,835 | 310,179 |
| GRAND TOTAL | 1,175 | (742) | (3,572) | — | (3,139) | 4,800 |

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Church Accounting (Amendment) Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Accounting Practice (FRS 102).

The accounts include all transactions, assets and liabilities for which the Parochial Church Council (PCC) is responsible in 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.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC.

Designated funds represent funds that have been given for a specific purpose, but which the PCC are not legally bound to use for that purpose.

Restricted funds represent the funds that are restricted regarding their use by the PCC.

Incoming resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under gift aid is recognised only when received. Income tax recoverable on gift aid donations is recognised when the donation is received. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Funds raised by fetes, bazaars and similar events are accounted for gross of expenses.

Other ordinary incoming resources

Rental income from letting of church premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Resources used

Grants

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

Activities directly relating to the work of the church

The practice in previous years had been for the Parish Share to be accounted for when payable. However, starting in 2010 parishes have been asked to specify in advance each year how much they intend paying. If they fall short in any year, the deficit will only be carried forward if there is every intention of making up the deficit in the early part of the following year.

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2) (a) and (c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust

for the PCC and which require a faculty for disposal since the PCC considers this to be 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.

The cost of buildings is depreciated on a straight-line basis over 20 years. Land is not depreciated.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over ten years. Individual items of equipment with a purchase price of £10,000 or less are normally written off when the asset is acquired.

Assets acquired prior to 1 January 1997 have been written off as expenditure and no subsequent value has been assigned to them in the balance sheet.

2. Tangible Fixed Assets

| | Land & Buildings | Office Equipment | Total |
|------------------------|------------------|------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 31 December 2022 | 288,776 | 19,495 | 308,271 |
| Disposals in the year | - | (16,804) | (16,804) |
| At 31 December 2023 | 288,776 | 2,691 | 291,467 |
| Depreciation | | | |
| At 31 December 2022 | 176,111 | 18,149 | 194,260 |
| Disposals in the year | - | (16,804) | (16,804) |
| Charge for the year | 2,665 | 1,346 | 4,011 |
| At 31 December 2023 | 178,776 | 2,691 | 181,467 |
| Net book values | | | |
| At 31 December 2023 | 110,000 | 0 | 110,000 |
| At 31 December 2022 | 112,665 | 1,346 | 114,011 |

3. Fixed Asset Investments

| | Current year | Prior year |
|---|--------------|------------|
| | £ | £ |
| Share capital of Malmesbury Abbey Café Ltd (100%) | 1 | 1 |
| | 1 | 1 |

4. Debtors

| | Current year | Prior year |
|--------------------------------|---------------|--------------|
| | £ | £ |
| Prepayments and accrued income | 10,813 | 6,326 |
| | 10,813 | 6,326 |

5. Investment

| | Current year | Prior year |
|--|----------------|------------|
| | £ | £ |
| CCLA CBF Church of England Investment Fund | 172,000 | - |
| | 172,000 | - |

6. Creditors: Amounts falling due in one year

| | Current year | Prior year |
|------------------------------|--------------|---------------|
| | £ | £ |
| Taxes | 1,011 | 623 |
| Other creditors | - | 930 |
| Accruals and deferred income | 5,678 | 12,692 |
| | 6,689 | 14,245 |

7. Staff

The average number of employees during the year was 7 (2022: 7). No employees received a remuneration of £60k or above. Total staff costs including NWMA Youth Mission Enabler were £86,491 (2022: £70,200).

8. Assets and liabilities by category of fund

| | Current year | Prior year |
|---|----------------|----------------|
| | £ | £ |
| Investment in Subsidiary | | |
| Malmesbury Abbey Cafe Ltd shares | | |
| Unrestricted funds | 1 | 1 |
| | 1 | 1 |
| Tangible assets | | |
| Land & buildings | | |
| Unrestricted funds | 110,000 | 112,665 |
| | 110,000 | 112,665 |
| Office Equipment | | |
| Unrestricted funds | - | 1,346 |
| | - | 1,346 |
| | 110,000 | 114,011 |
| Cash at bank and in hand | | |
| Designated funds | - | 1,036 |
| Restricted funds | 32,234 | 107,821 |
| Unrestricted funds | 63,448 | 169,999 |
| | 95,682 | 278,856 |
| Investments | | |
| Restricted funds | 84,058 | - |
| Unrestricted funds | 87,942 | - |
| | 172,000 | - |
| Debtors | | |
| Prepayments and accrued income | | |
| Designated funds | - | 29 |
| Restricted funds | 7,322 | 3,381 |
| Unrestricted funds | 3,491 | 2,916 |
| | 10,813 | 6,326 |
| Creditors: Amounts falling due in one year | | |
| Taxes | | |
| Restricted funds | 455 | 384 |
| Unrestricted funds | 556 | 239 |
| | 1,011 | 623 |
| Other creditors | | |
| Restricted funds | - | 930 |
| Accruals and deferred income | | |
| Restricted funds | 566 | - |
| Unrestricted funds | 5,112 | 12,692 |
| | 5,678 | 12,692 |
| | 6,688 | 14,245 |
| Total for Creditors: Amounts falling due in one year | 6,688 | 14,245 |
| Grand total | 381,807 | 384,949 |

9. Fund movement by type – year ended 31 December 2023

| Fund and type | Fund balances brought forward | Incoming | Outgoing | Transfers | Fund balances carried forward |
|---------------------------|-------------------------------|----------------|----------------|---------------|-------------------------------|
| Unrestricted | | | | | |
| General - General fund | 261,651 | 256,138 | 254,963 | -3,612 | 259,214 |
| Total Unrestricted | 261,651 | 256,138 | 254,963 | -3,612 | 259,214 |
| Designated | | | | | |
| Holiday At Home | 484 | — | 484 | 0 | — |
| Sound System | 580 | 1,696 | 1,955 | -322 | — |
| Total Designated | 1,065 | 1,696 | 2,439 | -323 | — |
| Restricted | | | | | |
| Brokenborough Fabric | 11,690 | 1,739 | 1,451 | — | 11,978 |
| Choir | 279 | 375 | 250 | 160 | 564 |
| Heating | 2,124 | — | 2,072 | -51 | — |
| Little Stars | 431 | — | 169 | — | 262 |
| Ministry Assistant | 5,800 | — | — | — | 5,800 |
| Move Screen Provision | 1,165 | — | — | — | 1,165 |
| NWMA Youth Mission | 16,475 | 40,219 | 42,180 | 4,250 | 18,764 |
| Quinquennial Repairs | 83,840 | 217 | — | — | 84,058 |
| Refresh! | 228 | — | — | -228 | — |
| Agency | 195 | — | — | -195 | — |
| Warm Spaces | — | 1,310 | 1,310 | — | — |
| Total Restricted | 122,231 | 43,861 | 47,432 | 3,935 | 122,594 |
| Grand Total | 384,949 | 301,696 | 304,835 | — | 381,807 |

Fund movement by type – year ended 31 December 2022

| | | Opening | Incoming | Outgoing | Transfers | Gains/losses | Closing |
|----------------------------|---------------------|----------------|----------------|----------------|----------------|--------------|----------------|
| | | £ | £ | £ | £ | £ | £ |
| Brokenborough Fabric | Restricted | 8,835 | 2,856 | — | — | — | 11,691 |
| Chairs | Designated | — | 747 | 927 | 180 | — | — |
| Choir | Restricted | 316 | 290 | 486 | 160 | — | 280 |
| Flowers | Designated | — | 243 | 406 | 163 | — | — |
| Holiday at Home | Designated | 485 | — | — | — | — | 485 |
| Heating | Restricted | 2,124 | — | — | — | — | 2,124 |
| Little Stars | Restricted | — | 431 | — | — | — | 431 |
| Ministry Assistant | Restricted | 5,800 | — | — | — | — | 5,800 |
| Move Screen Provision | Restricted | 1,165 | — | — | — | — | 1,165 |
| Mission | Designated | — | 150 | — | (150) | — | — |
| NWMA Youth Mission Enabler | Restricted | 11,029 | 30,432 | 29,736 | 4,750 | — | 16,475 |
| Quinquennial Repairs | Restricted | 71,116 | 12,725 | — | — | — | 83,841 |
| Refresh | Restricted | — | 1,137 | 728 | (180) | — | 229 |
| Sound System | Designated | — | 1,725 | 1,144 | — | — | 581 |
| Agency Collection | Restricted | 195 | — | — | — | — | 195 |
| General Fund | Unrestricted | 279,082 | 264,245 | 276,752 | (4,923) | — | 261,652 |
| | Grand total | 380,147 | 314,981 | 310,179 | — | — | 384,949 |

10. Church Workers Pension Fund (CWPF)

Malmesbury Abbey PCC 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 sub-sections;
 - 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 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 (2023: £5,442. 2022: £4,123).

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. Calculations for this are currently under way.

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, Malmesbury Abbey PCC could become responsible for paying a share of the failed employer's pension liabilities.

Accounts

**The Parish of Malmesbury & Brokenborough
within the
Upper Avon Benefice
End of Year Financial Statements**

**Year ending
31 December 2022**

1. Reference and administrative information

This is the annual trustees report of the Parochial Church Council (PCC) of the ecclesiastical parish of Malmesbury with Westport and Brokenborough, within the Upper Avon Benefice. The Charity is registered with the Charity Commission No. 1146631.

There are two churches within the parish: the Abbey Church of St Peter and St Paul, Gloucester Street, Malmesbury, and St John the Baptist, Brokenborough. The parish office is located at The Old Squash Court, Holloway, Malmesbury SN16 9BA.

The members of the PCC at the start of the financial year were

Vicar

Rev. Oliver Ross

Associate Ministers

Rev. Deborah Scott-Bromley

Curate

Vacant

Churchwardens

Linda Weston

Adele Carnegie

Pro-Warden for Brokenborough

vacant

Synod Members

Deanery Synod - Christopher Jager, Ann Holt (PCC Lay Chair), John Sunderland
Diocesan Synod - Catherine Price

Elected Members

Matt Bird, Michelle Fillingham, Fiona Petrie, Simon Shaw, Jane Sunderland (Treasurer), Richard Venn (co-opted)

Ex-officio member

Licensed Clergy – Rev. Deborah Scott-Bromley

Lay Minister Representative

Not filled

Youth Representative

Not filled

At the Annual Parochial Church Meeting (APCM) in May 2022, Diana D'Arcy and Sarah Fuchs were elected to serve on the PCC for 3 years. Michelle Fillingham, Matt Bird, Fiona Petrie, Simon Shaw and Jane Sunderland were re-elected. Richard Venn was co-opted to the PCC. Keith Cloke was elected church warden along with Linda Weston.

At an extraordinary meeting of the new PCC in May 2022, Diana D'Arcy and Sarah Fuchs were appointed as joint PCC secretary, Jane Sunderland as PCC Treasurer and Ann Holt as PCC Vice Chairman.

During the year Rev. Sarah Heywood was appointed curate. Claire Camm took on the role of Children's Co-ordinator and Jess Price was appointed as NWMA Youth Co-ordinator. Michelle Fillingham resigned from the PCC in November 2022.

The main bank accounts for day-to-day transactions are held with HSBC. Monies on long term deposit are held with CCLA in CBF Church of England Deposit Funds.

The 2022 APCM re-appointed Christopher Sullivan to be the Independent Examiner.

Day-to-day running of the parish is in the hands of the Church Wardens and Ministry Team.

2. Structure government and management

The PCC is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure.

The appointment of PCC members is governed by and set out in the Church Representation Rules.

The members of the PCC are elected for a term of office of up to three years at the APCM. Ex officio members include the incumbent, two churchwardens, up to two pro-wardens of Brokenborough, the curate, one or more assistant ministers, a representative of the lay ministers, and those elected to serve on Deanery, Diocesan and General Synod. Other members are occasionally co-opted to serve until the following APCM. All members must have been on the electoral roll for at least six months, though no formal qualifications are required. Since the PCC is concerned with a wide range of matters affecting the parish, such as compliance with health and safety and disability discrimination legislation, and protection of children and vulnerable adults, expert advice in those fields is sought, and every effort is made to acquaint members with their responsibilities in these areas.

The incumbent acts as Chairman of the PCC. As soon as possible after the APCM, the PCC chooses a vice-chairman, secretary and treasurer to serve until the next APCM. The business of the PCC is determined by the Standing Committee, which consists of a minimum of chairman, secretary and churchwardens. During 2022 the Treasurer, also served on the Standing Committee. The PCC normally meets on the second Saturday of alternate months, but other meetings may take place as the need arises.

The PCC appoints teams to specialise in specific areas of the parish's activities, including Property and Childrens & Youth work. The composition of these teams is determined by the PCC, and they provide regular reports to the general meetings.

3. Objectives and activities

The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC co-operates with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Parish Office, Holloway, Malmesbury and Eilmer House, 7-9 Gloucester Street, Malmesbury.

While much of the PCC's time has been spent dealing with the day to day running of the parish, vision days are occasionally held at which the members assess how we are performing as a church and discussing the way forward. A portion of most regular meetings is set aside for a broader discussion of a particular topic.

While the Abbey employs various staff, including a Children and Youth Minister, an organist, two parish administrators in a job share, an events coordinator, a housekeeper and a cleaner, much of the day to day running of the parish is in the hands of unpaid volunteers. These include, but are not limited to, churchwardens and deputy wardens, members of the PCC, members of specific teams, and people responsible for the upkeep of the Abbey buildings and grounds. No attempt has been made to assign a monetary value for the work these people carry out, or to estimate what the cost would have been of employing people to perform these tasks.

4. Achievements and performance

See separate Ministry Reports 2022 document.

5. Financial review

Total income was £315k and total expenditure (before depreciation of £11k) was £299k. There was a surplus for the year of £5k. Regular giving was lower than 2021 by £7k, with a continuing shift from envelope to direct giving. Loose plate collections from services recovered significantly on 2021 levels by £12k, reflecting fully emerging from the pandemic restrictions. Visitor donations increased by £2k.

£90k was pledged and given in Parish Share. Payments are to help fund the expenses of running the Diocese, largely providing the stipend and housing for its clergy. Due to careful placing of fixed price contracts we have been able to minimise the impact of the year's energy price rises. Utility costs were only £1k higher than 2021 at £18k. We have also benefitted from an energy grant from Bristol Diocese to help defray the expected increase in future energy costs.

A programme of church maintenance was begun in the year, £10k being spent on a new heating system for the parish office, £3k on the Abbey's south porch conservation report and £14k on vegetation removal on exterior walls. The Abbey was placed on the Historic England's Heritage at Risk Register in November 2022. Future major renovations identified following the Quinquennial Inspection, particularly roof repairs, will require separate funding.

Both a NWMA Youth Mission Enabler and Abbey children's worker started employment in the year and one member of administrative staff took voluntary redundancy.

Malmesbury Abbey Café Ltd, our wholly owned trading subsidiary, continues to support the Abbey's hospitality outreach. Turnover for the year to 31 March 2022 was £84k, producing a profit of £16k. It had capital and reserves of £12k at 31 March 2022. The cafe registered for VAT in 2022 and is currently undertaking a major kitchen upgrade in the Abbey.

6. Reserves policy

It is PCC policy to maintain a balance of free unrestrictive funds (i.e. after removing tangible fixed assets, investments and liabilities) which equates to three months estimated unrestrictive payments and covers uncertainty in achieving our budgeted giving for the coming year and unforeseen operational costs: equivalent in total to an estimated £142k. The PCC considers the £135k held in free unrestricted funds at the year-end is sufficient to cover projected requirements in the short term, with a focus on increasing giving to cover a possible longer-term shortfall.

• **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PARISH OF MALMESBURY & BROKENBOROUGH WITHIN THE UPPER AVON BENEFICE**

I report on the accounts of The Parish of Malmesbury & Brokenborough within the Upper Avon Benefice for the year ended 31 December 2022, which are set out on pages 6 to 13.

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of the Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission and to be found in Church Guidance, 2006 edition, issued by the Finance Division of the Archbishops' Council. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts 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, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date *26/01/23*.....

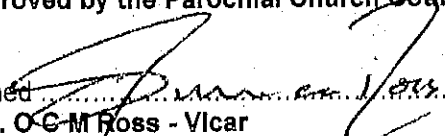
Signed *C R Sullivan*
C R S


C R Sullivan
Chartered Accountant
48 Bonners Close
Malmesbury
SN16 9UF

Statement of Financial Activities

| | Unrestricted funds | Designated funds | Restricted funds | Endowment funds | Total funds | Prior year total funds |
|---|--------------------|------------------|------------------|-----------------|----------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | |
| Donations and legacies | 230,863 | 2,865 | 46,256 | — | 279,984 | 291,716 |
| Income from charitable activities | 9,482 | — | 290 | — | 9,772 | 9,048 |
| Other trading activities | 15,078 | — | 1,309 | — | 16,387 | 5,015 |
| Investments | 8,822 | — | 16 | — | 8,838 | 5,376 |
| Total Income | 264,245 | 2,865 | 47,871 | — | 314,981 | 311,156 |
| Expenditure on: | | | | | | |
| Raising funds | 3,874 | — | 728 | — | 4,602 | 2,298 |
| Expenditure on charitable activities | 272,878 | 2,477 | 30,222 | — | 305,577 | 322,924 |
| Total expenditure | 276,752 | 2,477 | 30,950 | — | 310,179 | 325,222 |
| Net income / (expenditure) resources before transfer | (12,507) | 388 | 16,921 | — | 4,802 | (14,066) |
| Transfers | | | | | | |
| Gross transfers between funds - in | 155 | 348 | 4,910 | — | 5,413 | 86,925 |
| Gross transfers between funds - out | (5,078) | (155) | (180) | — | (5,413) | (86,925) |
| Other recognised gains / losses | | | | | | |
| Net movement in funds | (17,430) | 581 | 21,651 | — | 4,802 | (14,066) |
| Total funds brought forward | 279,082 | 485 | 100,580 | — | 380,147 | 394,213 |
| Total funds carried forward | 261,652 | 1,066 | 122,231 | — | 384,949 | 380,147 |
| Represented by | | | | | | |
| Unrestricted | | | | | | |
| General fund | 261,651 | — | — | — | 261,652 | 279,082 |
| Designated | | | | | | |
| Holiday At Home | — | 485 | — | — | 485 | 485 |
| Sound System | — | 581 | — | — | 581 | — |
| Restricted | | | | | | |
| Agency collection | — | — | 195 | — | 195 | 195 |
| Brokenborough Fabric Fund | — | — | 11,691 | — | 11,691 | 8,835 |
| Choir Fund | — | — | 280 | — | 280 | 316 |
| Heating Fund | — | — | 2,124 | — | 2,124 | 2,124 |
| Little Stars | — | — | 431 | — | 431 | — |
| Ministry Assistant | — | — | 5,800 | — | 5,800 | 5,800 |
| Move Screen Provision | — | — | 1,165 | — | 1,165 | 1,165 |
| NWMA Youth Mission Enabler | — | — | 16,476 | — | 16,476 | 11,029 |
| Quinquennial Repairs | — | — | 83,841 | — | 83,841 | 71,116 |
| Refresh | — | — | 229 | — | 229 | — |

Approved by the Parochial Church Council and signed on their behalf by

Signed  Date 24th April 2023
 Rev. O C M Ross - Vicar

Signed  Date 24/4/23
 J S Sunderland - Treasurer

Balance sheet

| | Total funds | Prior year funds |
|--|----------------|------------------|
| | £ | £ |
| Fixed assets | | |
| Tangible assets | 114,011 | 125,417 |
| Investments | 1 | 1 |
| | <u>114,012</u> | <u>125,418</u> |
| Current assets | | |
| Debtors | 6,326 | 2,682 |
| Cash at bank and in hand | 278,858 | 255,040 |
| | <u>285,182</u> | <u>257,722</u> |
| Liabilities | | |
| Creditors: Amounts falling due in one year | 14,245 | 2,993 |
| | <u>14,245</u> | <u>2,993</u> |
| Net current assets less current liabilities | <u>270,937</u> | <u>254,729</u> |
| Total assets less current liabilities | <u>384,949</u> | <u>380,147</u> |
| Total net assets less liabilities | <u>384,949</u> | <u>380,147</u> |
| Represented by | | |
| Unrestricted | | |
| General Fund | 261,652 | 279,082 |
| Designated | | |
| Holiday At Home | 485 | 485 |
| Sound System | 581 | — |
| Restricted | | |
| NWMA Youth Mission Enabler | 16,475 | 11,029 |
| Quinquennial Repairs | 83,841 | 71,116 |
| Refresh! | 229 | — |
| Agency collection | 195 | 195 |
| Brokenborough Fabric | 11,691 | 8,835 |
| Choir | 280 | 316 |
| Heating | 2,124 | 2,124 |
| Little Stars | 431 | — |
| Ministry Assistant | 5,800 | 5,800 |
| Move Screen Provision | 1,165 | 1,165 |
| Funds of the church | <u>384,949</u> | <u>380,147</u> |

Analysis of income and expenditure

| | Unrestricted | Designated | Restricted | Endowment | Total | |
|--|----------------|--------------|---------------|-----------|----------------|----------------|
| | | | | | This year | Last year |
| INCOME AND ENDOWMENTS | | | | | | |
| Donations and legacies | | | | | | |
| | £ | £ | £ | £ | £ | £ |
| Gift Aid - Bank | 101,729 | 1,500 | 180 | — | 103,409 | 107,012 |
| Gift Aid - Envelopes | 879 | — | — | — | 879 | 1,432 |
| Other planned giving | 28,783 | — | 1,560 | — | 30,343 | 32,967 |
| Loose plate collections | 16,519 | — | 1,165 | — | 17,684 | 5,214 |
| Giving through church boxes | 14,262 | — | — | — | 14,262 | 12,723 |
| Donations and appeals | 23,552 | 745 | 29,427 | — | 53,724 | 38,101 |
| Tax recoverable on Gift Aid | 30,055 | 403 | 2,551 | — | 33,009 | 32,005 |
| Legacies | — | — | — | — | — | 10,790 |
| Recurring grants | 6,600 | — | 11,373 | — | 17,973 | 21,549 |
| Non-recurring one-off grants | 7,768 | — | — | — | 7,768 | 17,584 |
| Other funds generated | 716 | 217 | — | — | 933 | 12,339 |
| Total | 230,863 | 2,865 | 46,257 | — | 279,984 | 291,716 |
| Income from charitable activities | | | | | | |
| Fees for weddings and funerals | 9,482 | — | 290 | — | 9,772 | 8,848 |
| Lettings - objectives | — | — | — | — | — | 200 |
| Total | 9,482 | — | 290 | — | 9,772 | 9,048 |
| Other trading activities | | | | | | |
| Events | 1,069 | — | 1,309 | — | 2,378 | 193 |
| Event Income - Lifepath | 1,012 | — | — | — | 1,012 | — |
| Event Income - Skate | — | — | — | — | — | 22 |
| Event income - Little Stars | 2,129 | — | — | — | 2,129 | 946 |
| Lettings - fund raising | 10,868 | — | — | — | 10,868 | 3,855 |
| Total | 15,078 | — | 1,309 | — | 16,387 | 5,015 |
| Investments | | | | | | |
| Bank and building society interest | 2,146 | — | 16 | — | 2,162 | 81 |
| Rent | 6,676 | — | — | — | 6,676 | 5,295 |
| Total | 8,822 | — | 16 | — | 8,838 | 5,376 |
| INCOME TOTAL | 264,245 | 2,865 | 47,871 | — | 314,981 | 311,156 |

Analysis of income and expenditure (continued)

| | Unrestricted | Designated | Restricted | Endowment | Total | |
|---|-----------------|--------------|---------------|-----------|----------------|-----------------|
| | | | | | This year | Last year |
| EXPENDITURE | | | | | | |
| Raising funds | | | | | | |
| | £ | £ | £ | £ | £ | £ |
| Costs of events | 2,334 | — | 728 | — | 3,062 | 376 |
| Costs of Events - Lifepath | 435 | — | — | — | 435 | — |
| Costs of events - Skate | — | — | — | — | — | 28 |
| Costs of events - Little Stars | 1,105 | — | — | — | 1,105 | 1,893 |
| Total | 3,874 | — | 728 | — | 4,602 | 2,298 |
| Expenditure on charitable activities | | | | | | |
| Giving to missionary societies | 740 | — | — | — | 740 | — |
| Home mission | 4,681 | — | — | — | 4,681 | 2,913 |
| Secular charities | 164 | — | — | — | 164 | 150 |
| Parish Share | 90,000 | — | — | — | 90,000 | 90,000 |
| General staff costs | — | — | — | — | — | 5,375 |
| Salaries | 53,053 | — | — | — | 53,053 | 56,246 |
| Working expenses of Incumbent | 847 | — | — | — | 847 | 467 |
| Education | 76 | — | — | — | 76 | 16 |
| Children and Youth Expenses | 2,639 | — | 29,736 | — | 32,375 | 9,225 |
| Church running - Insurance | 13,191 | — | — | — | 13,191 | 12,894 |
| Telephones | 1,016 | — | — | — | 1,016 | 834 |
| Organ / piano tuning | 1,605 | — | — | — | 1,605 | 1,112 |
| Church maintenance | 21,111 | 1,144 | — | — | 22,255 | 68,431 |
| Cleaning | 2,334 | — | — | — | 2,334 | 1,507 |
| Upkeep of services | 5,153 | 406 | 181 | — | 5,740 | 4,805 |
| Upkeep of churchyard | 4,912 | — | — | — | 4,912 | 22,529 |
| Administration | 7,678 | 927 | 305 | — | 8,910 | 15,063 |
| Church running - electric | 7,206 | — | — | — | 7,206 | 5,184 |
| Church running - gas | 9,674 | — | — | — | 9,674 | 9,801 |
| Church running - water | 137 | — | — | — | 137 | 134 |
| Church running - depreciation | 11,406 | — | — | — | 11,406 | 11,406 |
| Hall running - electricity | 628 | — | — | — | 628 | 1,156 |
| Hall running - gas | 886 | — | — | — | 886 | 1,106 |
| Hall running - maintenance | 6,381 | — | — | — | 6,381 | 1,888 |
| Hall running - telephone | 317 | — | — | — | 317 | 327 |
| Hall running - water | 42 | — | — | — | 42 | 82 |
| Church major repairs - structure | 17,066 | — | — | — | 17,066 | — |
| Church major repairs - installation | 9,935 | — | — | — | 9,935 | — |
| Other PCC property upkeep | — | — | — | — | — | 274 |
| Total | 272,878 | 2,477 | 30,222 | — | 305,577 | 322,924 |
| EXPENDITURE TOTAL | 276,752 | 2,477 | 30,950 | — | 310,179 | 325,222 |
| GRAND TOTAL | (12,507) | 388 | 16,921 | — | 4,802 | (14,066) |

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Church Accounting (Amendment) Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Accounting Practice (FRS 102).

The accounts include all transactions, assets and liabilities for which the Parochial Church Council (PCC) is responsible in 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.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC.

Designated funds represent funds that have been given for a specific purpose, but which the PCC are not legally bound to use for that purpose.

Restricted funds represent the funds that are restricted regarding their use by the PCC.

Incoming resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under gift aid is recognised only when received. Income tax recoverable on gift aid donations is recognised when the donation is received. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Funds raised by fetes, bazaars and similar events are accounted for gross of expenses.

Other ordinary incoming resources

Rental income from letting of church premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Resources used

Grants

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

Activities directly relating to the work of the church

The practice in previous years had been for the Parish Share to be accounted for when payable. However, starting in 2010 parishes have been asked to specify in advance each year how much they intend paying. If they fall short in any year, the deficit will only be carried forward if there is every intention of making up the deficit in the early part of the following year.

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2) (a) and (c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust

for the PCC and which require a faculty for disposal since the PCC considers this to be 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.

The cost of buildings is depreciated on a straight-line basis over 20 years. Land is not depreciated.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over ten years. Individual items of equipment with a purchase price of £10,000 or less are normally written off when the asset is acquired.

Assets acquired prior to 1 January 1997 have been written off as expenditure and no subsequent value has been assigned to them in the balance sheet.

2. Tangible Fixed Assets

| | Land & Buildings | Office Equipment | Total |
|------------------------|------------------|------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 December 2022 | 288,776 | 19,495 | 308,271 |
| At 31 December 2022 | 288,776 | 19,495 | 308,271 |
| Depreciation | | | |
| At 1 December 2022 | 164,974 | 17,880 | 182,854 |
| Charge for the year | 11,137 | 269 | 11,406 |
| At 31 December 2022 | 176,111 | 18,149 | 194,260 |
| Net book values | | | |
| At 31 December 2022 | 112,665 | 1,346 | 114,011 |
| At 31 December 2021 | 123,802 | 1,615 | 125,417 |

3. Fixed Asset Investments

| | Current year | Prior year |
|---|--------------|------------|
| | £ | £ |
| Share capital of Malmesbury Abbey Café Ltd (100%) | 1 | 1 |
| | 1 | 1 |

4. Debtors

| | Current year | Prior year |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Prepayments and accrued income | 6,326 | 2,682 |
| | 6,326 | 2,682 |

5. Creditors: Amounts falling due in one year

| | Current year | Prior year |
|------------------------------|---------------|--------------|
| | £ | £ |
| Taxes | 623 | 134 |
| Other creditors | 930 | 112 |
| Accruals and deferred income | 12,692 | 2,747 |
| | 14,245 | 2,993 |

6. Staff

The average number of employees during the year was 7 (2021: 6). No employees received a remuneration of £60k or above. Total staff costs including NWMA Youth Mission Enabler were £70,200 (2021: £61,621).

7. Assets and liabilities by category of fund

| | Current year | Prior year |
|---|----------------|----------------|
| | £ | £ |
| Investments | | |
| Malmesbury Abbey Cafe Ltd shares | | |
| Unrestricted funds | 1 | 1 |
| Total for Investments | 1 | 1 |
| Tangible assets | | |
| Land & buildings | | |
| Unrestricted funds | 112,665 | 123,802 |
| | 112,665 | 123,802 |
| Office Equipment | | |
| Unrestricted funds | 1,348 | 1,615 |
| | 1,348 | 1,615 |
| Total for Tangible assets | 114,011 | 125,417 |
| Cash at bank and in hand | | |
| Designated funds | 1,036 | 411 |
| Restricted funds | 107,821 | 88,402 |
| Unrestricted funds | 169,999 | 166,227 |
| Total for Cash at bank and in hand | 278,856 | 255,040 |
| Debtors | | |
| Prepayments and accrued income | | |
| Designated funds | 29 | 74 |
| Restricted funds | 3,381 | 4 |
| Unrestricted funds | 2,916 | 2,604 |
| Total for Debtors | 6,326 | 2,682 |
| Creditors: Amounts falling due in one year | | |
| Taxes | | |
| Restricted funds | 384 | — |
| Unrestricted funds | 239 | 135 |
| | 623 | 135 |
| Other creditors | | |
| Restricted funds | 930 | 112 |
| Accruals and deferred income | | |
| Restricted funds | — | 58 |
| Unrestricted funds | 12,692 | 2,688 |
| | 12,692 | 2,746 |
| Total for Creditors: Amounts falling due in one year | 14,245 | 2,993 |
| Grand total | 384,949 | 380,147 |

8. Fund movement by type – year ended 31 December 2022

| | | Opening | Incoming | Outgoing | Transfers | Gains/losses | Closing |
|----------------------------|--------------|----------------|----------------|----------------|-----------|--------------|----------------|
| | | £ | £ | £ | £ | £ | £ |
| Brokenborough Fabric | Restricted | 8,835 | 2,856 | — | — | — | 11,691 |
| Chairs | Designated | — | 747 | 927 | 180 | — | — |
| Choir | Restricted | 316 | 290 | 486 | 160 | — | 280 |
| Flowers | Designated | — | 243 | 406 | 163 | — | — |
| Holiday at Home | Designated | 485 | — | — | — | — | 485 |
| Heating | Restricted | 2,124 | — | — | — | — | 2,124 |
| Little Stars | Restricted | — | 431 | — | — | — | 431 |
| Ministry Assistant | Restricted | 5,800 | — | — | — | — | 5,800 |
| Move Screen Provision | Restricted | 1,165 | — | — | — | — | 1,165 |
| Mission | Designated | — | 150 | — | (150) | — | — |
| NWMA Youth Mission Enabler | Restricted | 11,029 | 30,432 | 29,736 | 4,750 | — | 16,475 |
| Quinquennial Repairs | Restricted | 71,116 | 12,725 | — | — | — | 83,841 |
| Refresh | Restricted | — | 1,137 | 728 | (180) | — | 229 |
| Sound System | Designated | — | 1,725 | 1,144 | — | — | 581 |
| Agency Collection | Restricted | 195 | — | — | — | — | 195 |
| General Fund | Unrestricted | 279,082 | 264,245 | 276,752 | (4,923) | — | 261,652 |
| Grand total | | 380,147 | 314,981 | 310,179 | — | — | 384,949 |

Fund movement by type – year ended 31 December 2021

| | | Opening | Incoming | Outgoing | Transfers | Gains/losses | Closing |
|----------------------------|--------------------|----------------|----------------|----------------|-----------|--------------|----------------|
| | | £ | £ | £ | £ | £ | £ |
| Brokenborough Fabric | Restricted | 25,378 | 782 | 17,625 | 300 | — | 8,835 |
| Chairs | Designated | — | 29,077 | 61,447 | 32,370 | — | — |
| Choir | Restricted | 515 | 643 | 1,002 | 160 | — | 316 |
| Holiday at Home | Designated | 330 | — | 11 | 166 | — | 485 |
| Heating Fund | Restricted | 2,124 | — | — | — | — | 2,124 |
| Ministry Assistant | Restricted | 5,800 | — | — | — | — | 5,800 |
| Move Screen Provision | Restricted | 1,165 | — | — | — | — | 1,165 |
| Mission | Designated | — | 300 | — | (300) | — | — |
| NWMA Youth Mission Enabler | Restricted | — | 16,810 | 8,406 | 2,625 | — | 11,029 |
| Abbey Online | Restricted | 269 | 981 | 2,178 | 928 | — | — |
| Quinquennial Repairs | Restricted | 20,870 | 246 | — | 50,000 | — | 71,116 |
| Sound System | Designated | 326 | 1,725 | 2,128 | 77 | — | — |
| Agency Collection | Restricted | 195 | — | — | — | — | 195 |
| General fund | Unrestricted | 337,241 | 260,592 | 232,424 | (86,325) | — | 279,082 |
| | Grand total | 384,213 | 311,166 | 325,222 | — | — | 380,147 |

9. Church Workers Pension Fund (CWPF)

Malmesbury Abbey PCC 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 sub-sections;
 - 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 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: £4,123, 2021: £1,908).

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 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, Malmesbury Abbey PCC could become responsible for paying a share of the failed employer's pension liabilities.

Accounts

**The Parish of Malmesbury & Brokenborough
within the
Upper Avon Benefice**

End of Year Financial Statements

**Year ending
31 December 2021**

1. Reference and administrative information

This is the annual trustees report of the Parochial Church Council (PCC) of the ecclesiastical parish of Malmesbury with Westport and Brokenborough, within the Upper Avon Benefice. The Charity is registered with the Charity Commission No. 1146631.

There are two churches within the parish: the Abbey Church of St Peter and St Paul, Gloucester Street, Malmesbury, and St John the Baptist, Brokenborough. The parish office is located at The Old Squash Court, Holloway, Malmesbury SN16 9BA.

The members of the PCC at the start of the financial year were

Vicar

Rev. Oliver Ross

Associate Ministers

Rev. Mandy Churcher (retired February 2021)

Curate

Vacant

Churchwardens

Claire Camm

Adele Carnegie

Pro-Warden for Brokenborough

vacant

Synod Members

Deanery Synod - John Sunderland, Christopher Jager, Ann Holt

Diocesan Synod - Catherine Price

Elected Members

Matt Bird, Michelle Fillingham, Fiona Petrie, Richard Searle-Barnes, Simon Shaw, Jane Sunderland (treasurer), Richard Venn (co-opted)

Ex-officio member

Licensed Clergy Revd Mandy Churcher (retired February 2021)

Lay Minister Representative

Not filled

Youth Representative

Not filled

At the Annual Parochial Church Meeting (APCM) in May 2021, Michelle Fillingham was elected to serve on the PCC for 3 years. Matt Bird, Fiona Petrie, Richard Searle-Barnes, Simon Shaw and Jane Sunderland were re-elected. Richard Venn was co-opted to the PCC.

Linda Weston was co-opted to the PCC in November 2021 and took on the role of acting church warden in place of Claire Camm.

The posts of Pro-warden for Brokenborough, lay minister representative and youth representative were not filled.

At an extraordinary meeting of the new PCC in May 2021, Richard Searle-Barnes was appointed as PCC Secretary, Jane Sunderland as PCC Treasurer and Ann Holt as PCC Vice Chairman. Richard Searle Barnes resigned from the PCC and as PCC secretary in September 2021. The PCC secretary duties are currently being carried out by other members of the PCC.

The main bank accounts for day-to-day transactions are held with HSBC. The Lloyds bank account was closed in June 2021.

The 2021 APCM re-appointed Christopher Sullivan to be the Independent Examiner.

Day-to-day running of the parish is in the hands of the Church Wardens and Ministry Team.

2. Structure government and management

The PCC is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure.

The appointment of PCC members is governed by and set out in the Church Representation Rules.

The members of the PCC are elected for a term of office of up to three years at the APCM. Ex officio members include the incumbent, two churchwardens, up to two pro-wardens of Brokenborough, the curate, one or more assistant ministers, a representative of the lay ministers, and those elected to serve on Deanery, Diocesan and General Synod. Other members are occasionally co-opted to serve until the following APCM. All members must have been on the electoral roll for at least six months, though no formal qualifications are required. Since the PCC is concerned with a wide range of matters affecting the parish, such as compliance with health and safety and disability discrimination legislation, and protection of children and vulnerable adults, expert advice in those fields is sought, and every effort is made to acquaint members with their responsibilities in these areas.

The incumbent acts as Chairman of the PCC. As soon as possible after the APCM, the PCC chooses a vice-chairman, secretary and treasurer to serve until the next APCM. The business of the PCC is determined by the Standing Committee, which consists of a minimum of chairman, secretary and churchwardens. During 2021 the Treasurer, also served on the Standing Committee. The PCC normally meets on the second Saturday of alternate months, but other meetings may take place as the need arises.

The PCC appoints teams to specialise in specific areas of the parish's activities, including Property and Childrens & Youth work. The composition of these teams is determined by the PCC, and they provide regular reports to the general meetings.

3. Objectives and activities

The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC co-operates with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Parish Office, Holloway, Malmesbury and Eilmer House, 7-9 Gloucester Street, Malmesbury.

While much of the PCC's time has been spent dealing with the day to day running of the parish, vision days are occasionally held at which the members assess how we are performing as a church and discussing the way forward. A portion of most regular meetings is set aside for a broader discussion of a particular topic.

While the Abbey employs various staff, including a Children and Youth Minister, an organist, two parish administrators in a job share, an events coordinator, a housekeeper and a cleaner, much of the day to day running of the parish is in the hands of unpaid volunteers. These include, but are not limited to, churchwardens and deputy wardens, members of the PCC, members of specific teams, and people responsible for the upkeep of the Abbey buildings and grounds. No attempt has been made to assign a monetary value for the work these people carry out, or to estimate what the cost would have been of employing people to perform these tasks.

4. Achievements and performance

See separate document *12th Century Beauty, 21st Century Church*.

5. Financial review

The impact of the coronavirus pandemic was still being felt on the Abbey's and Brokenborough's finances through 2021. For the first 5 months of the year buildings remained partially closed to visitors and congregation numbers were restricted. Similarly, many usual events and activities, e.g. Skate, Holiday at Home, and some concerts could not take place.

Total income was £311k and total expenditure before depreciation was £314k. Regular giving was higher than 2020 by £9k, with a continuing shift from envelope to direct giving. Loose plate collections from services slightly recovered on 2020 levels by £1k and visitor donations increased by £5k.

We were grateful to receive the remaining £10,790 of the legacy from the estate of the late Eleanor Green. Following a review by our main bankers, HSBC, we also received refunds of incorrectly applied bank charges totalling £12k extending back over 7 years.

£85k was pledged and given in Parish Share together with a further £5k by way of donation to Bristol Diocese. Both payments are to help fund the expenses of running the Diocese, largely providing the stipend and housing for its clergy.

Staff costs were £56k, with £11k received from government grants to cover some of these costs whilst staff were furloughed. Our Youth and Children's Worker left employment in July 2021. Despite much advertising, this post was not able to be refilled until March 2022. Insurance, usual upkeep of the church yards and utilities are the next biggest expense totalling £36k.

After taking account of generous grants from Friends of Malmesbury Abbey of £15k and Malmesbury Carnival of £2k as well as many generous individual donations totalling of £14k we spent a further £30k of the Eleanor Green legacy on replacing the Abbey chairs which cost a total of £61k. This is included in church maintenance in accordance with our policy for treatment of church furnishings.

Works to enclose and prepare the donated land for use as an extended graveyard for Brokenborough Church cost £16k this year.

A new restricted fund, called NWMA Youth Mission Enabler, was created in the year to receive monies from supporting benefices in the North Wiltshire Mission Area and pay expenses of the project. The project is supported by Bristol Diocese with 50% matched funding.

6. Reserves policy

It is PCC policy to maintain a balance of free unrestrictive funds (i.e. after removing tangible fixed assets, investments and liabilities) which equates to three months unrestrictive payments and also covers uncertainty in achieving our budgeted giving for the coming year and unforeseen operational costs: equivalent in total to £101k. The balance of £162k held in free unrestricted funds is above this target. The surplus comprises the balance of the Green legacy still held in unrestricted funds.

It is our policy to invest our funds balances with the CBF Church of England Deposit Fund.

• **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PARISH OF MALMESBURY & BROKENBOROUGH WITHIN THE UPPER AVON BENEFICE**

I report on the accounts of The Parish of Malmesbury & Brokenborough within the Upper Avon Benefice for the year ended 31 December 2021, which are set out on pages 6 to 12.

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of the Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission and to be found in Church Guidance, 2006 edition, issued by the Finance Division of the Archbishops' Council. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts 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, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date *27.04.2022*.....

Signed *C. R. Sullivan*

C R Sullivan
Chartered Accountant
48 Bonners Close
Malmesbury
SN16 9UF

Statement of Financial Activities

| | Unrestricted funds | Designated funds | Restricted funds | Endowment funds | Total funds | Prior year total funds |
|---|--------------------|------------------|------------------|-----------------|-----------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | |
| Donations and legacies | 241,174 | 31,102 | 19,440 | — | 291,716 | 347,157 |
| Income from charitable activities | 9,048 | — | — | — | 9,048 | 6,018 |
| Other trading activities | 5,015 | — | — | — | 5,015 | 5,508 |
| Investments | 5,354 | — | 22 | — | 5,376 | 4,996 |
| Total income | 260,592 | 31,102 | 19,462 | — | 311,156 | 363,679 |
| Expenditure on: | | | | | | |
| Raising funds | 2,298 | — | — | — | 2,298 | 3,493 |
| Expenditure on charitable activities | 230,127 | 63,586 | 29,212 | — | 322,924 | 250,452 |
| Total expenditure | 232,424 | 63,586 | 29,212 | — | 325,222 | 253,945 |
| Net income / (expenditure) resources before transfer | 28,168 | (32,484) | (9,750) | — | (14,066) | 109,733 |
| Transfers | | | | | | |
| Gross transfers between funds - in | 300 | 32,613 | 54,013 | — | 86,925 | 161 |
| Gross transfers between funds - out | (86,625) | (300) | — | — | (86,925) | (161) |
| Other recognised gains / losses | | | | | | |
| Net movement in funds | (58,158) | (171) | 44,263 | — | (14,066) | 109,733 |
| Total funds brought forward | 337,240 | 656 | 56,317 | — | 394,213 | 284,480 |
| Total funds carried forward | 279,082 | 485 | 100,580 | — | 380,147 | 394,213 |
| Represented by | | | | | | |
| Unrestricted | | | | | | |
| General fund | 279,082 | — | — | — | 279,082 | 337,240 |
| Designated | | | | | | |
| Holiday At Home | — | 485 | — | — | 485 | 330 |
| Sound System | — | — | — | — | — | 326 |
| Restricted | | | | | | |
| Abbey Online - digital/streaming/IT | — | — | — | — | — | 269 |
| Agency collection | — | — | 195 | — | 195 | 195 |
| Brokenborough Fabric Fund | — | — | 8,835 | — | 8,835 | 25,378 |
| Choir Fund | — | — | 316 | — | 316 | 515 |
| Heating Fund | — | — | 2,124 | — | 2,124 | 2,124 |
| Ministry Assistant | — | — | 5,800 | — | 5,800 | 5,800 |
| Move Screen Provision | — | — | 1,165 | — | 1,165 | 1,165 |
| NWMA Youth Mission Enabler | — | — | 11,030 | — | 11,030 | — |
| Quinquennial Repairs | — | — | 71,116 | — | 71,116 | 20,870 |

Approved by the Parochial Church Council and signed on their behalf by

Signed  Date 27th April 2022.
Rev. G.C.M. Ross - Vicar

Signed  Date 27/4/2022
J.S. Sunderland - Treasurer

Balance sheet

| | Total funds | Prior year funds |
|--|----------------|------------------|
| | £ | £ |
| Fixed assets | | |
| Tangible assets | 125,417 | 136,823 |
| Investments | 1 | 1 |
| | 125,418 | 136,824 |
| Current assets | | |
| Debtors | 2,682 | 6,067 |
| Cash at bank and in hand | 255,040 | 255,214 |
| | 257,722 | 261,281 |
| Liabilities | | |
| Creditors: Amounts falling due in one year | 2,993 | 3,892 |
| | 2,993 | 3,892 |
| Net current assets less current liabilities | 254,729 | 267,389 |
| Total assets less current liabilities | 380,147 | 394,213 |
| Total net assets less liabilities | 380,147 | 394,213 |
| Represented by | | |
| Unrestricted | | |
| General fund | 279,082 | 337,240 |
| Designated | | |
| Chairs | — | — |
| Holiday At Home | 485 | 330 |
| Sound System | — | 326 |
| Restricted | | |
| Abbey Online - digital/streaming/IT | — | 269 |
| Quinquennial Repairs | 71,116 | 20,870 |
| Agency collection | 195 | 195 |
| Brokenborough Fabric Fund | 8,835 | 25,378 |
| Choir Fund | 316 | 515 |
| Heating Fund | 2,124 | 2,124 |
| Ministry Assltant | 5,800 | 5,800 |
| Move Screen Provision | 1,165 | 1,165 |
| NWMA Youth Mission Enabler | 11,030 | — |
| Funds of the church | 380,147 | 394,213 |

Fund movement by type

| | | Opening | Incoming | Outgoing | Transfers | Gains/losses | Closing |
|----------------------------|--------------|----------------|----------------|----------------|-----------|--------------|----------------|
| | | £ | £ | £ | £ | £ | £ |
| Brokenborough Fabric | Restricted | 25,378 | 781 | 17,625 | 300 | — | 8,835 |
| Chairs | Designated | — | 29,077 | 61,447 | 32,370 | — | — |
| Choir Fund | Restricted | 515 | 643 | 1,002 | 160 | — | 316 |
| Holiday at Home | Designated | 330 | — | 11 | 166 | — | 485 |
| Heating Fund | Restricted | 2,124 | — | — | — | — | 2,124 |
| Ministry Assltant | Restricted | 5,800 | — | — | — | — | 5,800 |
| Move Screen Provision | Restricted | 1,165 | — | — | — | — | 1,165 |
| Mission | Designated | — | 300 | — | (300) | — | — |
| NWMA Youth Mission Enabler | Restricted | — | 16,810 | 8,406 | 2,625 | — | 11,030 |
| Abbey Online | Restricted | 269 | 981 | 2,178 | 928 | — | — |
| Quinquennial Repairs | Restricted | 20,870 | 246 | — | 50,000 | — | 71,116 |
| Sound System | Designated | 326 | 1,725 | 2,128 | 77 | — | — |
| Agency Collection | Restricted | 195 | — | — | — | — | 195 |
| General fund | Unrestricted | 337,240 | 260,592 | 232,424 | (86,325) | — | 279,082 |
| Grand total | | 394,213 | 311,166 | 325,222 | — | — | 380,147 |

Analysis of income and expenditure

| | | | | | Total | |
|--|----------------|---------------|---------------|-----------|----------------|----------------|
| | Unrestricted | Designated | Restricted | Endowment | Current year | Prior year |
| INCOME AND ENDOWMENTS | | | | | | |
| Donations and legacies | | | | | | |
| | £ | £ | £ | £ | £ | £ |
| Gift Aid - Bank | 105,212 | 1,620 | 180 | — | 107,012 | 113,425 |
| Gift Aid - Envelopes | 1,432 | — | — | — | 1,432 | 6,449 |
| Other planned giving | 32,187 | — | 780 | — | 32,967 | 12,342 |
| Loose plate collections | 5,142 | 72 | — | — | 5,214 | 3,857 |
| Giving through church boxes | 12,723 | — | — | — | 12,723 | 7,723 |
| Donations and appeals | 14,932 | 10,148 | 13,022 | — | 38,101 | 11,611 |
| Tax recoverable on Gift Aid | 29,648 | 2,262 | 95 | — | 32,005 | 30,741 |
| Legacies | 10,790 | — | — | — | 10,790 | 142,000 |
| Recurring grants | 16,479 | — | 5,070 | — | 21,549 | 18,515 |
| Non-recurring one-off grants | 584 | 17,000 | — | — | 17,584 | 250 |
| Other funds generated | 12,046 | — | 293 | — | 12,339 | 244 |
| Total | 241,174 | 31,102 | 19,440 | — | 291,716 | 347,157 |
| Income from charitable activities | | | | | | |
| Fees for weddings and funerals | 8,848 | — | — | — | 8,848 | 4,853 |
| Lettings - objectives | 200 | — | — | — | 200 | 1,165 |
| Total | 9,048 | — | — | — | 9,048 | 6,018 |
| Other trading activities | | | | | | |
| Events | 193 | — | — | — | 193 | — |
| Event income - Lifepath | — | — | — | — | — | 152 |
| Event income - Skate | 22 | — | — | — | 22 | 3,046 |
| Event income - Little Stars | 946 | — | — | — | 946 | 1,042 |
| Lettings - fund raising | 3,855 | — | — | — | 3,855 | 1,269 |
| Total | 5,015 | — | — | — | 5,015 | 5,508 |
| Investments | | | | | | |
| Bank and building society interest | 59 | — | 22 | — | 81 | 218 |
| Rent | 5,295 | — | — | — | 5,295 | 4,778 |
| Total | 5,354 | — | 22 | — | 5,376 | 4,996 |
| INCOME TOTAL | 280,592 | 31,102 | 19,462 | — | 311,156 | 363,679 |

Analysis of income and expenditure (continued)

| | | | | | Total | |
|---|----------------|-----------------|----------------|-----------|-----------------|----------------|
| | Unrestricted | Designated | Restricted | Endowment | Current year | Prior year |
| EXPENDITURE | | | | | | |
| Raising funds | | | | | | |
| | £ | £ | £ | £ | £ | £ |
| Costs of events | 376 | — | — | — | 376 | — |
| Costs of Events - Lifepath | — | — | — | — | — | 490 |
| Costs of events - Skate | 28 | — | — | — | 28 | 2,607 |
| Costs of events - Little Stars | 1,893 | — | — | — | 1,893 | 396 |
| Total | 2,298 | — | — | — | 2,298 | 3,493 |
| Expenditure on charitable activities | | | | | | |
| Giving to missionary societies | — | — | — | — | — | 56 |
| Home mission | 2,903 | 11 | — | — | 2,913 | 1,650 |
| Secular charities | 150 | — | — | — | 150 | 1,100 |
| Ministry parish share | 90,000 | — | — | — | 90,000 | 80,000 |
| General staff costs | 5,375 | — | — | — | 5,375 | 10,977 |
| Salaries | 56,246 | — | — | — | 56,246 | 66,635 |
| Working expenses of incumbent | 467 | — | — | — | 467 | 115 |
| Education | 16 | — | — | — | 16 | 256 |
| Children and Youth Expenses | 819 | — | 8,406 | — | 9,225 | 990 |
| Parish training and mission | — | — | — | — | — | 165 |
| Church running - insurance | 11,593 | — | 1,300 | — | 12,894 | 12,704 |
| Telephones | 834 | — | — | — | 834 | 1,090 |
| Organ / piano tuning | 1,112 | — | — | — | 1,112 | 1,263 |
| Church maintenance | 4,857 | 63,573 | — | — | 68,431 | 4,985 |
| Cleaning | 1,507 | — | — | — | 1,507 | 1,334 |
| Upkeep of services | 2,086 | — | 2,719 | — | 4,805 | 4,936 |
| Upkeep of churchyard | 6,204 | — | 16,325 | — | 22,529 | 13,960 |
| Administration | 14,600 | 2 | 462 | — | 15,063 | 12,931 |
| Church running - general | — | — | — | — | — | 3,116 |
| Church running - electric | 5,184 | — | — | — | 5,184 | 5,307 |
| Church running - gas | 9,801 | — | — | — | 9,801 | 9,132 |
| Church running - water | 134 | — | — | — | 134 | 108 |
| Church running - depreciation | 11,406 | — | — | — | 11,406 | 11,944 |
| Hall running - electricity | 1,156 | — | — | — | 1,156 | 801 |
| Hall running - gas | 1,106 | — | — | — | 1,106 | 903 |
| Hall running - maintenance | 1,888 | — | — | — | 1,888 | 979 |
| Hall running - telephone | 327 | — | — | — | 327 | 418 |
| Hall running - water | 82 | — | — | — | 82 | 81 |
| Church major repairs - structure | — | — | — | — | — | 2,516 |
| Other PCC property upkeep | 274 | — | — | — | 274 | — |
| Total | 230,127 | 63,586 | 29,212 | — | 322,924 | 250,452 |
| EXPENDITURE TOTAL | 232,424 | 63,586 | 29,212 | — | 325,222 | 253,945 |
| GRAND TOTAL | 28,168 | (32,484) | (9,750) | — | (14,066) | 109,733 |

Notes to the financial statements for the year ended 31 December 2021

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Church Accounting (Amendment) Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Accounting Practice (FRS 102).

The accounts include all transactions, assets and liabilities for which the Parochial Church Council (PCC) is responsible in 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.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC.

Designated funds represent funds that have been given for a specific purpose, but which the PCC are not legally bound to use for that purpose.

Restricted funds represent the funds that are restricted regarding their use by the PCC.

Incoming resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under gift aid is recognised only when received. Income tax recoverable on gift aid donations is recognised when the donation is received. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Funds raised by fetes, bazaars and similar events are accounted for gross of expenses.

Other ordinary incoming resources

Rental income from letting of church premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Resources used

Grants

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

Activities directly relating to the work of the church

The practice in previous years had been for the Parish Share to be accounted for when payable. However, starting in 2010 parishes have been asked to specify in advance each year how much they

intend paying. If they fall short in any year, the deficit will only be carried forward if there is every intention of making up the deficit in the early part of the following year.

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.96 (2) (a) of the Charities Act 1993. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be 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.

The cost of buildings is depreciated on a straight-line basis over 20 years.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over ten years. Individual items of equipment with a purchase price of £10,000 or less are normally written off when the asset is acquired.

Assets acquired prior to 1 January 1997 have been written off as expenditure and no subsequent value has been assigned to them in the balance sheet.

2. Tangible Fixed Assets

| | Land & Buildings | Office Equipment | Total |
|------------------------|---------------------|---------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 December 2021 | 288,776 | 19,495 | 308,271 |
| At 31 December 2021 | 288,776 | 19,495 | 308,271 |
| Depreciation | | | |
| At 1 December 2021 | 153,837 | 17,611 | 171,448 |
| Charge for the year | 11,137 | 269 | 11,406 |
| | 164,974 | 17,880 | 182,854 |
| Net book values | | | |
| At 31 December 2021 | 123,802 | 1,615 | 125,417 |
| At 31 December 2020 | 134,939 | 1,884 | 136,823 |

3. Fixed Asset Investments

| | Current year | Prior year |
|---|--------------|------------|
| | £ | £ |
| Share capital of Malmesbury Abbey Café Ltd (100%) | 1 | 1 |
| | 1 | 1 |

4. Debtors

| | Current year | Prior year |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Other debtors | — | 2,906 |
| Prepayments and accrued income | 2,682 | 3,161 |
| | 2,682 | 6,067 |

5. Creditors: Amounts falling due in one year

| | Current year | Prior year |
|------------------------------|--------------|--------------|
| | £ | £ |
| Taxes | 135 | 715 |
| Other creditors | 112 | 2,253 |
| Accruals and deferred income | 2,747 | 924 |
| | <hr/> | <hr/> |
| | 2,993 | 3,892 |

6. Church Workers Pension Fund (CWPF)

Malmesbury Abbey PCC 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 sub-sections;
 - 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 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 (2021: £1,908, 2020: £2,333).

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 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, Malmesbury Abbey PCC could become responsible for paying a share of the failed employer's pension liabilities.

Accounts

**The Parish of Malmesbury & Brokenborough
within the
Upper Avon Benefice**

End of Year Financial Statements

**Year ending
31 December 2020**

1. Reference and administrative information

This is the annual trustees report of the Parochial Church Council (PCC) of the ecclesiastical parish of Malmesbury with Westport and Brokenborough, within the Upper Avon Benefice. The Charity is registered with the Charity Commission No. 1146631.

There are two churches within the parish: the Abbey Church of St Peter and St Paul, Gloucester Street, Malmesbury, and St John the Baptist, Brokenborough. The parish office is located at The Old Squash Court, Holloway, Malmesbury SN16 9BA.

The members of the PCC at the start of the financial year were

Vicar

Rev. Oliver Ross

Associate Ministers

Rev. Mandy Churcher

Curate

Vacant

Churchwardens

Mark Hunt

Adele Carnegie

Pro-Warden for Brokenborough

Richard Robins

Synod Members

Deanery Synod - John Sunderland, Christopher Jager, Jane Henderson, Catherine Price.

Elected Members

Paul Coram, Doug Price (co-opted), Ann Holt, Geoff Canning, Doug Johnston, Sue Kirby, Alan McAdam, Janet Parke, Elliot Sagar, Simon Shaw, Jaqueline Tong, Carole Woodfield, Brian Whitehead.

Ex-officio member

Licensed Clergy Revd Mandy Churcher

Lay Minister Representative

Not filled

Youth Representative

Not filled

Jane Sunderland was co-opted onto the PCC in January 2020 as Treasurer.

Jane Henderson passed away during her term of office.

At the Annual Parochial Church Meeting (APCM) in October 2020, Richard Searle-Barnes, Fiona Petrie, Matt Bird and Jane Sunderland were elected to serve on the PCC for 3 years. Simon Shaw was re-elected.

Claire Camm was elected to the post of Church Warden, replacing Mark Hunt. Catherine Price was co-opted to Diocesan Synod.

No Pro-Warden for Brokenborough

(Mark Odium co-opted as Representative for Brokenborough)

The posts of lay minister representative and youth representative were not filled.

At an extraordinary meeting of the new PCC in October 2020, Richard Searle-Barnes was appointed as PCC Secretary, Jane Sunderland as PCC Treasurer and Ann Holt as PCC Vice Chairman, replacing John Sunderland. Richard Venn was co-opted to the PCC.

The main bank account is held with HSBC, with Lloyds being used to pay cash in.

The APCM re-appointed Christopher Sullivan to be the Independent Examiner.

Day to day running of the parish is in the hands of the Church Wardens and Ministry Team.

2. Structure government and management

The PCC is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure.

The appointment of PCC members is governed by and set out in the Church Representation Rules.

The members of the PCC are elected for a term of office of up to three years at the APCM. Ex officio members include the incumbent, two churchwardens, up to two pro-wardens of Brokenborough, the curate, one or more assistant ministers, a representative of the lay ministers, and those elected to serve on Deanery, Diocesan and General Synod. Other members are occasionally co-opted to serve until the following APCM. All members must have been on the electoral roll for at least six months, though no formal qualifications are required. Since the PCC is concerned with a wide range of matters affecting the parish, such as compliance with health and safety and disability discrimination legislation, and protection of children and vulnerable adults, expert advice in those fields is sought, and every effort is made to acquaint members with their responsibilities in these areas.

The incumbent acts as Chairman of the PCC. As soon as possible after the APCM, the PCC chooses a vice-chairman, secretary and treasurer to serve until the next APCM. The business of the PCC is determined by the Standing Committee, which consists of a minimum of chairman, secretary and churchwardens. During 2020 the Treasurer, also served on the Standing Committee. The PCC normally meets on the second Saturday of alternate months, but other meetings may take place as the need arises.

The PCC appoints committees to specialise in specific areas of the parish's activities. These include

- Property Oversight Committee (POC)
- Financial Oversight Committee (FOC)
- Health and Safety Committee (HSC)

The composition of these committees is determined by the PCC, and they provide regular reports to the general meetings.

One of the functions of the FOC is to review the financial risks to which the PCC is exposed and the procedures for managing these risks.

3. Objectives and activities

The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC co-operates with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Parish Office, Holloway, Malmesbury and Eilmer House, 7-9 Gloucester Street, Malmesbury.

While much of the PCC's time has been spent dealing with the day to day running of the parish, vision days are occasionally held at which the members assess how we are performing as a church and discussing the way forward. A portion of most regular meetings is set aside for a broader discussion of a particular topic.

While the Abbey employs various staff, including a Children and Youth Minister, an organist, two parish administrators in a job share, events coordinator, a housekeeper and a cleaner, much of the day to day running of the parish is in the hands of unpaid volunteers. These include, but are not limited to, churchwardens and deputy wardens, members of the PCC, chairmen and members of committees, and persons responsible for the upkeep of the Abbey and grounds. No attempt has been made to assign a monetary value for the work these people carry out, or to estimate what the cost would have been of employing people to perform these tasks.

The Malmesbury Abbey Restoration Scheme (MARS) - a £3 million project to build an extension to the Abbey to provide improved facilities and reorder the interior of the existing building – is still on hold (see the 2008 Trustees report).

4. Achievements and performance

See separate document *12th Century Beauty, 21st Century Church*.

5. Financial review

The impact during 2020 of the coronavirus pandemic on the Abbey's and Brokenborough's finances was significant. For 9 months of the year all buildings could not be fully open for visitors and congregation numbers were restricted. This impacted offerings at services and visitor donations. Similarly, the usual events and activities after March 2020 could not take place. Whilst income fell significantly, activity costs also reduced which went some way towards minimising the impact.

Total income on unrestricted funds was £356k. Regular giving was lower than 2019 by £13k, all from a reduction in giving via envelopes. Loose plate collections from services fell by £13k and visitor donations fell by £4k.

We were grateful to receive 3 legacies during the year. In September 2020 we received an unrestricted residuary legacy of £140,000 from the late Eleanor Green, a resident of Malmesbury a number of years ago. A further and final £10,790 from her estate has been received since the year end.

£80k was pledged and given in Parish Share, the sum of money paid to Bristol Diocese to help fund the expenses of running the Diocese, largely providing the stipend and housing for the clergy. Staff costs were £66k, after taking into account furlough grants receivable of £12k. Insurance, upkeep of the church yards and utilities are the next biggest expenses totalling £47k.

The net result for the year was an excess of income over expenditure of £110k.

The Green legacy has enabled the Abbey to increase its reserves, providing financial resilience through 2020 and a continuing source of finance to meet the uncertainties of 2021.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PARISH OF MALMESBURY & BROKENBOROUGH WITHIN THE UPPER AVON BENEFICE

I report on the accounts of The Parish of Malmesbury & Brokenborough within the Upper Avon Benefice for the year ended 31 December 2020, which are set out on pages 6 to 12.

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission and to be found in Church Guidance, 2006 edition, issued by the Finance Division of the Archbishops' Council. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts 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, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date 12 May 2021.....

Signed C. R. Sullivan
FCR

C R Sullivan
Chartered Accountant
48 Bonners Close
Malmesbury
SN16 9UF

Statement of Financial Activities

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Prior year total funds |
|---|--------------------|------------------|-----------------|----------------|------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 339,624 | 7,533 | — | 347,157 | 258,383 |
| Income from charitable activities | 6,018 | — | — | 6,018 | 9,966 |
| Other trading activities | 5,508 | — | — | 5,508 | 23,697 |
| Investments | 4,840 | 156 | — | 4,996 | 12,245 |
| Other income | — | — | — | — | 3,140 |
| Total income | 355,990 | 7,689 | — | 363,679 | 307,430 |
| Expenditure on: | | | | | |
| Raising funds | 3,493 | — | — | 3,493 | 10,764 |
| Expenditure on charitable activities | 236,971 | 13,482 | — | 250,453 | 276,500 |
| Total expenditure | 240,464 | 13,482 | — | 253,946 | 287,264 |
| Net income / (expenditure) resources before transfer | 115,526 | (5,793) | — | 109,733 | 20,166 |
| Transfers | | | | | |
| Gross transfers between funds - in | 1 | 160 | — | 161 | 705 |
| Gross transfers between funds - out | (161) | — | — | (161) | (705) |
| Other recognised gains / losses | | | | | |
| Net movement in funds | 115,366 | (5,633) | — | 109,733 | 20,166 |
| Total funds brought forward | 222,530 | 61,950 | — | 284,480 | 264,313 |
| Total funds carried forward | 337,896 | 56,317 | — | 394,213 | 284,480 |
| Represented by | | | | | |
| Unrestricted | | | | | |
| General fund | 337,240 | — | — | 337,240 | 222,200 |
| Designated | | | | | |
| Holiday At Home | 330 | — | — | 330 | 330 |
| MUHLY | — | — | — | — | 1 |
| Sound System | 326 | — | — | 326 | — |
| Restricted | | | | | |
| Abbey Online - digital/streaming/IT | — | 269 | — | 269 | — |
| Abbey Sofas | — | — | — | — | 2,000 |
| Agency Collection | — | 195 | — | 195 | 195 |
| Brokenborough Fabric Fund | — | 25,378 | — | 25,378 | 28,926 |
| Choir Fund | — | 515 | — | 515 | 601 |
| Heating Fund | — | 2,124 | — | 2,124 | 2,833 |
| Ministry Assistant | — | 5,800 | — | 5,800 | 5,318 |
| Move Screen Provision | — | 1,165 | — | 1,165 | 1,165 |
| Quinquennial Repairs | — | 20,871 | — | 20,871 | 20,913 |

Balance sheet

| | Total funds | Prior year funds |
|--|----------------|------------------|
| Fixed assets | | |
| Tangible assets | 136,823 | 148,767 |
| Investments | 1 | — |
| | 136,824 | 148,767 |
| Current assets | | |
| Debtors | 6,067 | 3,390 |
| Investments | — | 695 |
| Cash at bank and in hand | 255,214 | 128,769 |
| | 261,281 | 132,854 |
| Liabilities | | |
| Creditors: Amounts falling due in one year | 3,892 | (2,859) |
| | 3,892 | (2,859) |
| Net current assets less current liabilities | 257,389 | 135,713 |
| Total assets less current liabilities | 394,213 | 284,480 |
| Total net assets less liabilities | 394,213 | 284,480 |
| Represented by | | |
| Unrestricted | | |
| General fund | 337,240 | 222,200 |
| Designated | | |
| Holiday At Home | 330 | 330 |
| MUHLY | — | 1 |
| Mission | — | — |
| Sound System | 326 | — |
| Restricted | | |
| Brokenborough Fabric Bond | — | — |
| Quinquennial Repairs | 20,871 | 20,913 |
| Abbey Sofas | — | 2,000 |
| Agency collection | 195 | 195 |
| Brokenborough Fabric Fund | 25,378 | 28,926 |
| Brokenborough Restricted | — | — |
| Choir Fund | 515 | 601 |
| Fabric Fund | — | — |
| Heating Fund | 2,124 | 2,833 |
| Ministry Assistant | 5,800 | 5,318 |
| Move Screen Provision | 1,165 | 1,165 |
| Abbey Online - digital/streaming/IT | 269 | — |
| Funds of the church | 394,213 | 284,480 |

Approved by the Parochial Church Council and signed on their behalf by

Signed 
Rev. O C M Ross - Vicar

Date 12 May 2021

Signed 
J S Sunderland - Treasurer

Date 12/5/2021

Analysis of income and expenditure

| | Unrestricted | Designated | Restricted | Endowment | This year | Total Last year |
|--|----------------|--------------|--------------|-----------|----------------|--------------------|
| INCOME AND ENDOWMENTS | | | | | | |
| Donations and legacies | | | | | | |
| Gift Aid - Bank | 111,685 | 1,560 | 180 | — | 113,425 | 111,036 |
| Gift Aid - Envelopes | 6,449 | — | — | — | 6,449 | 22,909 |
| Other planned giving | 12,342 | — | — | — | 12,342 | 11,996 |
| Loose plate collections | 3,797 | — | 60 | — | 3,857 | 16,556 |
| Giving through church boxes | 7,723 | — | — | — | 7,723 | 12,094 |
| One-off Gift Aid gifts | — | — | — | — | — | 9,490 |
| Donations appeals etc | 6,036 | — | 5,575 | — | 11,611 | 21,652 |
| Tax recoverable on Gift Aid | 29,850 | 423 | 468 | — | 30,741 | 35,389 |
| Legacies | 141,000 | — | 1,000 | — | 142,000 | 3,000 |
| Recurring grants | 18,515 | — | — | — | 18,515 | 6,600 |
| Non-recurring one-off grants | — | — | 250 | — | 250 | 3,963 |
| Other funds generated | 244 | — | — | — | 244 | 3,698 |
| Total | 337,641 | 1,983 | 7,533 | — | 347,157 | 258,383 |
| Income from charitable activities | | | | | | |
| Fees for weddings and funerals | 4,853 | — | — | — | 4,853 | 9,866 |
| Lettings - objectives | 1,165 | — | — | — | 1,165 | 100 |
| Total | 6,018 | — | — | — | 6,018 | 9,966 |
| Other trading activities | | | | | | |
| Events | — | — | — | — | — | 13,782 |
| Event income - Lifepath | 152 | — | — | — | 152 | — |
| Event income - Skate | 3,046 | — | — | — | 3,046 | — |
| Event income - Little Stars | 1,042 | — | — | — | 1,042 | — |
| Lettings - fund raising | 1,268 | — | — | — | 1,268 | 9,915 |
| Total | 5,508 | — | — | — | 5,508 | 23,697 |
| Investments | | | | | | |
| Bank and building society interest | 62 | — | 156 | — | 218 | 287 |
| Rent | 4,778 | — | — | — | 4,778 | 11,958 |
| Total | 4,840 | — | 156 | — | 4,996 | 12,245 |
| Other income | | | | | | |
| Insurance claims | — | — | — | — | — | 3,140 |
| Total | — | — | — | — | — | 3,140 |
| INCOME TOTAL | 354,007 | 1,983 | 7,689 | — | 363,679 | 307,430 |

Analysis of income and expenditure (continued)

| | Unrestricted | Designated | Restricted | Endowment | This year | Total Last year |
|---|----------------|--------------|----------------|-----------|----------------|--------------------|
| EXPENDITURE | | | | | | |
| Raising funds | | | | | | |
| Costs of events | — | — | — | — | — | 10,764 |
| Costs of Events - Lifepath | 490 | — | — | — | 490 | — |
| Costs of events - Skate | 2,607 | — | — | — | 2,607 | — |
| Costs of events - Little Stars | 396 | — | — | — | 396 | — |
| Total | 3,493 | — | — | — | 3,493 | 10,764 |
| Expenditure on charitable activities | | | | | | |
| Giving to missionary societies | 56 | — | — | — | 56 | 292 |
| Home mission | 1,650 | — | — | — | 1,650 | 4,616 |
| Secular charities | 795 | 305 | — | — | 1,100 | 458 |
| Ministry parish share | 80,000 | — | — | — | 80,000 | 72,000 |
| General staff costs | 11,460 | — | (483) | — | 10,977 | 16,360 |
| Salaries | 66,635 | — | — | — | 66,635 | 60,371 |
| Working expenses of incumbent | 115 | — | — | — | 115 | 145 |
| Education | 256 | — | — | — | 256 | 9,364 |
| Children and Youth Expenses | 990 | — | — | — | 990 | — |
| Parish training and mission | 165 | — | — | — | 165 | 100 |
| Church running - insurance | 11,442 | — | 1,262 | — | 12,704 | 12,496 |
| Telephones | 1,090 | — | — | — | 1,090 | 1,354 |
| Organ / piano tuning | 1,263 | — | — | — | 1,263 | 6,562 |
| Church maintenance | 2,980 | 1,296 | 709 | — | 4,985 | 24,803 |
| Cleaning | 1,334 | — | — | — | 1,334 | 2,557 |
| Upkeep of services | 1,779 | 55 | 3,103 | — | 4,937 | 6,880 |
| Upkeep of churchyard | 10,585 | — | 3,375 | — | 13,960 | 9,131 |
| Administration | 12,931 | — | — | — | 12,931 | 15,431 |
| Church running - general | 116 | — | 3,000 | — | 3,116 | 868 |
| Church running - electric | 5,307 | — | — | — | 5,307 | 6,524 |
| Church running - gas | 9,132 | — | — | — | 9,132 | 6,994 |
| Church running - water | 108 | — | — | — | 108 | 123 |
| Church running - oil | — | — | — | — | — | 1,670 |
| Church running - heating and lighting | — | — | — | — | — | 1,831 |
| Church running - depreciation | 11,944 | — | — | — | 11,944 | 11,137 |
| Hall running - electricity | 801 | — | — | — | 801 | 763 |
| Hall running - gas | 903 | — | — | — | 903 | 683 |
| Hall running - maintenance | 979 | — | — | — | 979 | 1,796 |
| Hall running - telephone | 418 | — | — | — | 418 | — |
| Hall running - water | 81 | — | — | — | 81 | 79 |
| Church major repairs - structure | — | — | 2,516 | — | 2,516 | — |
| Other PCC property upkeep | — | — | — | — | — | 1,114 |
| Total | 235,315 | 1,656 | 13,482 | — | 250,453 | 276,500 |
| EXPENDITURE TOTAL | 238,808 | 1,656 | 13,482 | — | 253,946 | 287,264 |
| GRAND TOTAL | 115,199 | 327 | (5,793) | — | 109,733 | 20,166 |

Notes to the financial statements for the year ended 31 December 2020

Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Church Accounting (Amendment) Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Accounting Practice (FRS 102).

The accounts include all transactions, assets and liabilities for which the Parochial Church Council (PCC) is responsible in 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.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC.

Designated funds represent funds that have been given for a specific purpose, but which the PCC are not legally bound to use for that purpose.

Restricted funds represent the funds that are restricted regarding their use by the PCC.

Incoming resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under gift aid is recognised only when received. Income tax recoverable on gift aid donations is recognised when the donation is received. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Funds raised by fetes, bazaars and similar events are accounted for gross of expenses.

Other ordinary incoming resources

Rental income from letting of church premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Resources used

Grants

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

Activities directly relating to the work of the church

The practice in previous years had been for the Parish Share to be accounted for when payable. However, starting in 2010 parishes have been asked to specify in advance each year how much they

intend paying. If they fall short in any year, the deficit will only be carried forward if there is every intention of making up the deficit in the early part of the following year.

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.96 (2) (a) of the Charities Act 1993. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be 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.

The cost of buildings is depreciated on a straight-line basis over 20 years.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over ten years. Individual items of equipment with a purchase price of £10,000 or less are normally written off when the asset is acquired.

Assets acquired prior to 1 January 1997 have been written off as expenditure and no subsequent value has been assigned to them in the balance sheet.

Church Workers Pension Fund (CWPF)

Malmesbury Abbey PCC 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. Malmesbury Abbey PCC participates in the Pension Builder 2014 section.

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. The pensions costs charged to the SoFA in the year are the contributions payable (2020: £2,333, 2019: £2,542).

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 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, Malmesbury Abbey PCC could become responsible for paying a share of that employer's pension liabilities.