

**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 *12<sup>th</sup> Century Beauty, 21<sup>st</sup> 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
	£	£	£	£	£	£
<b>Income and endowments from:</b>						
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
<b>Total income</b>	<b>260,592</b>	<b>31,102</b>	<b>19,462</b>	<b>—</b>	<b>311,156</b>	<b>363,679</b>
<b>Expenditure on:</b>						
Raising funds	2,298	—	—	—	2,298	3,493
Expenditure on charitable activities	230,127	63,586	29,212	—	322,924	250,452
<b>Total expenditure</b>	<b>232,424</b>	<b>63,586</b>	<b>29,212</b>	<b>—</b>	<b>325,222</b>	<b>253,945</b>
<b>Net income / (expenditure) resources before transfer</b>	<b>28,168</b>	<b>(32,484)</b>	<b>(9,750)</b>	<b>—</b>	<b>(14,066)</b>	<b>109,733</b>
<b>Transfers</b>						
Gross transfers between funds - in	300	32,813	54,013	—	86,925	161
Gross transfers between funds - out	(86,625)	(300)	—	—	(86,925)	(161)
<b>Other recognised gains / losses</b>						
<b>Net movement in funds</b>	<b>(58,158)</b>	<b>(171)</b>	<b>44,263</b>	<b>—</b>	<b>(14,066)</b>	<b>109,733</b>
<b>Total funds brought forward</b>	<b>337,240</b>	<b>656</b>	<b>56,317</b>	<b>—</b>	<b>394,213</b>	<b>284,480</b>
<b>Total funds carried forward</b>	<b>279,082</b>	<b>485</b>	<b>100,580</b>	<b>—</b>	<b>380,147</b>	<b>394,213</b>
<b>Represented by</b>						
<b>Unrestricted</b>						
General fund	279,082	—	—	—	279,082	337,240
<b>Designated</b>						
Holiday At Home	—	485	—	—	485	330
Sound System	—	—	—	—	—	326
<b>Restricted</b>						
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 27<sup>th</sup> April 2022.  
Rev. O.C.M. Ross - Vicar

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

## Balance sheet

	Total funds	Prior year funds
	£	£
<b>Fixed assets</b>		
Tangible assets	125,417	136,823
Investments	1	1
	<b>125,418</b>	<b>136,824</b>
<b>Current assets</b>		
Debtors	2,682	6,067
Cash at bank and in hand	255,040	255,214
	<b>257,722</b>	<b>261,281</b>
<b>Liabilities</b>		
Creditors: Amounts falling due in one year	2,993	3,892
	<b>2,993</b>	<b>3,892</b>
<b>Net current assets less current liabilities</b>	<b>254,729</b>	<b>257,389</b>
<b>Total assets less current liabilities</b>	<b>380,147</b>	<b>394,213</b>
<b>Total net assets less liabilities</b>	<b>380,147</b>	<b>394,213</b>
<b>Represented by</b>		
<b>Unrestricted</b>		
General fund	279,082	337,240
<b>Designated</b>		
Chairs	—	—
Holiday At Home	485	330
Sound System	—	326
<b>Restricted</b>		
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 Assistant	5,800	5,800
Move Screen Provision	1,165	1,165
NWMA Youth Mission Enabler	11,030	—
<b>Funds of the church</b>	<b>380,147</b>	<b>394,213</b>

## 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 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	—	11,030
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
<b>Grand total</b>		<b>394,213</b>	<b>311,166</b>	<b>325,222</b>	<b>—</b>	<b>—</b>	<b>380,147</b>

## Analysis of income and expenditure

					Total	
	Unrestricted	Designated	Restricted	Endowment	Current year	Prior year
<b>INCOME AND ENDOWMENTS</b>						
<b>Donations and legacies</b>						
	£	£	£	£	£	£
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
<b>Income from charitable activities</b>						
Fees for weddings and funerals	8,848	—	—	—	8,848	4,853
Lettings - objectives	200	—	—	—	200	1,165
Total	9,048	—	—	—	9,048	6,018
<b>Other trading activities</b>						
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
<b>Investments</b>						
Bank and building society interest	59	—	22	—	81	218
Rent	5,295	—	—	—	5,295	4,778
Total	5,354	—	22	—	5,376	4,996
<b>INCOME TOTAL</b>	<b>260,592</b>	<b>31,102</b>	<b>19,462</b>	<b>—</b>	<b>311,156</b>	<b>363,679</b>



## Analysis of income and expenditure (continued)

					Total	
	Unrestricted	Designated	Restricted	Endowment	Current year	Prior year
<b>EXPENDITURE</b>						
<b>Raising funds</b>						
	£	£	£	£	£	£
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
<b>Expenditure on charitable activities</b>						
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
<b>EXPENDITURE TOTAL</b>	<b>232,424</b>	<b>63,586</b>	<b>29,212</b>	<b>—</b>	<b>325,222</b>	<b>253,945</b>
<b>GRAND TOTAL</b>	<b>28,168</b>	<b>(32,484)</b>	<b>(9,750)</b>	<b>—</b>	<b>(14,066)</b>	<b>109,733</b>

## 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
	£	£	£
<b>Cost</b>			
At 1 December 2021	288,776	19,495	308,271
At 31 December 2021	288,776	19,495	308,271
<b>Depreciation</b>			
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
<b>Net book values</b>			
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
	<b>2,993</b>	<b>3,892</b>

**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.