

**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*.....

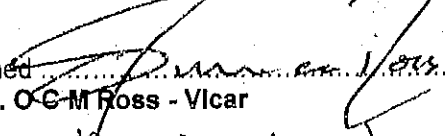
Signed *C R Sullivan*
C R S


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
	114,012	125,418
Current assets		
Debtors	6,326	2,682
Cash at bank and in hand	278,858	255,040
	285,182	257,722
Liabilities		
Creditors: Amounts falling due in one year	14,245	2,993
	14,245	2,993
Net current assets less current liabilities	270,937	254,729
Total assets less current liabilities	384,949	380,147
Total net assets less liabilities	384,949	380,147
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	384,949	380,147

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	1,346	1,615
	1,346	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.