

**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 10th April 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 16 March 2024
Rev. CCM 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

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
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

Notes to the financial statements for the year ended 31 December 2023

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
Total for Investment in Subsidiary	1	1
Tangible assets		
Land & buildings		
Unrestricted funds	110,000	112,665
	110,000	112,665
Office Equipment		
Unrestricted funds	-	1,346
	-	1,346
Total for Tangible assets	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
Total for Cash at bank and in hand	95,682	278,856
Investments		
Restricted funds	84,058	-
Unrestricted funds	87,942	-
Total for Investments	172,000	-
Debtors		
Prepayments and accrued income		
Designated funds	-	29
Restricted funds	7,322	3,381
Unrestricted funds	3,491	2,916
Total for Debtors	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
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.