

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES

(CHARITY NUMBER: 1180394)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED: 31ST DECEMBER 2020

**Wenn Townsend
Abingdon**

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

Contents

Trust Information	1 - 2
Trustees Report	3 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes	11 - 17

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
TRUST INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2020

TRUSTEES:	<p>Mrs Hilary Buckingham (resigned October 2020)</p> <p>The Rt Revd John Holbrook (Chair)</p> <p>The Revd Canon Alma Felicity Lawson</p> <p>Mr Jeremy Marshall (resigned November 2020)</p> <p>Mr Oliver Hermes (Treasurer)</p> <p>Mrs Katharine King</p> <p>Canon John Fell</p> <p>Canon Dr Alison Fleetwood (appointed January 2020)</p> <p>The Revd Eleanor Jeans (from January 2021)</p>
DIRECTOR:	The Venerable Kevin Roberts
CHARITY NUMBER:	1180394
ADDRESS:	<p>Meeting Point House</p> <p>Southwater Square</p> <p>Telford</p> <p>Shropshire</p> <p>TF3 4HS</p>
INDEPENDENT EXAMINERS:	<p>Wenn Townsend, Chartered Accountants</p> <p>10 Broad Street</p> <p>Abingdon on Thames</p> <p>Oxon</p> <p>OX14 3LH</p>
BANKS:	<p>The Royal Bank of Scotland plc</p> <p>Derby Cornmarket Branch</p> <p>41 Cornmarket</p> <p>Derby</p> <p>DE1 2DH</p> <p>Barclays Bank plc</p> <p>Barclays Leicester</p> <p>LE87 2BB</p> <p>CAF Bank Ltd</p> <p>25 Kings Hill Avenue</p> <p>Kings Hill</p> <p>West Malling</p> <p>Kent</p> <p>ME19 4JQ</p>
INVESTMENT MANAGERS:	<p>CCLA Investment Management Limited</p> <p>Senator House</p> <p>85 Queen Victoria Street</p> <p>London</p> <p>EC4V 4ET</p>

**RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
TRUST INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2020**

SOLICITORS:

Lupton Fawcett
Solicitors
Stamford House
Piccadilly
York
YO1 9PP

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their report along with the financial statements of the Charitable Incorporated Organisation (CIO) for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the CIO's constitution, the Charities Act 2011 and FRS102 (2016) as the applicable accounting standard and the 2016 version of the Statement of Recommended Practice, accounting and reporting by charities (SORP (FRS102)).

Structure, governance and management

ReSource for Anglican Renewal Ministries was established as a Charitable Incorporated Organisation on 22 October 2018. On 1 May 2019 the Assets and Undertakings of the original charity were transferred to the CIO. Subsequently the original charity Anglican Renewal Ministries (327035 now 1180394-1) was formally linked to ReSource for Anglican Renewal Ministries.

The names of the Trustees who have served during the year and to the date of this report and other advisors of the CIO are listed on page 1.

Trustees are appointed by the Board of Trustees and meet at least four times a year. Trustees of the CIO are also Trustees of Anglican Renewal Ministries 1180394-1. During the financial year 2020 the Trustees met more frequently to monitor the impact of the Covid-19 pandemic on the CIO. The Trustees also appointed a Finance sub-Committee, which met in advance of each full meeting of the Board.

Methods, policies and procedures for recruitment, appointment, induction and training of new trustees

Trustees are recruited from personal contact by the existing Trustees or the Director from among those who hold to the objectives and ethos of the CIO. Appointment is by unanimous vote and formal resolution by the existing Trustees, in accordance with the requirements of the Constitution.

When appointed most Trustees are already familiar with the work and ethos of the charity. Candidates for Trusteeship are invited to observe one full meeting of the Trustees before any formal invitation to become a Trustee is extended. Training is offered to all new Trustees by the Chair and Director covering the responsibilities of Trustees generally and the work of the CIO. Copies of the Constitution governing the CIO, the Staff Handbook, and the latest annual financial statements are provided to all new Trustees.

Risk management

The Trustees have a Risk Register and regularly review the major risks to which the CIO is exposed and have established systems and procedures to manage those risks.

Objectives and activities

The object of the CIO is the advancement of the Christian Religion through the promotion and encouragement of spiritual renewal within the Church of England and other churches within the Anglican Communion and other Christian denominations. In furtherance of these objects the CIO organises or runs conferences, training events and seminars and provides speakers on renewal for churches and other Christian groups. We also publish on our website other items conducive to the achievement of the objects of the CIO. During 2020 the CIO extended the scale of its online ministry to groups and individuals.

ANGLICAN RENEWAL MINISTRIES TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

Achievements and performance

The Statement of Financial Activities for the year is set out on page 8 of the financial statements.

Reserves policy

At 31 December 2019 the total reserves of the charity stood at £58,968. During the year these decreased by £1,118, leaving reserves of £57,850 at 31 December 2020, of these £56,350 were unrestricted general reserves.

The policy of the trustees is to utilise any unrestricted reserves in the furtherance of the objectives of the charity, subject to retaining a minimum level of £30,000, the equivalent of three months essential gross expenditure, for working capital purposes.

Summary of main achievements during the year

General – the year was dominated by the impact of the Covid-19 pandemic and the consequent restrictions on public gatherings, including two separate periods of lockdown when most church buildings were closed for public worship. Though to this point there had been a significant increase in bookings for the year (by the end of February we had as many bookings for 2020 as we had for the whole of 2019, with a marked expansion of our ministry in prospect). The inevitable impact of the pandemic was the postponement (mainly) or cancellation of all *in situ* events after 23 March. Some events were held online and most of our *Alongside* companionships continued by Zoom. We had a number of new bookings through the course of the year for online events and began planning towards a series of online Sanctuary Days in 2021 to be held at each of the main Christian festivals. We also took steps to extend the range of resources available for churches and small groups in the Resources Hub on the CIO's website. Though it was disappointing not to be on the road for most of 2020 the restrictions imposed by the pandemic provided an opportunity for the CIO to strengthen the online aspects of its ministry. We envisage this being a further arm of ReSource's work in the years to come, and to that extent laid some good foundations during 2020.

Covid-19 – the impact of the pandemic upon the life and sustainability of the CIO was closely monitored by the Director and the Trustees, within an adjusted Development Plan. In order to mitigate the risk of reduced income from events and regular giving the Trustees revised the budget for 2020, including reducing the hours of one staff member and the Development Manager (who was on a contract for services) and monitoring carefully all other expenditure. In the event, regular giving increased on the previous year and, with another successful Autumn Appeal, the CIO sustained only a small year-end deficit of £1,118. The Trustees decided not to furlough staff members but, rather, to deploy staff resources to build the charity's online ministry and to put in place sustainable processes and structures to serve the longer term expansion of the scale of ReSource's ministry. This has been largely successful, not least with the introduction of a new CRM database and a measure of reorganisation of office roles and procedures. New part-time staff members were employed in the summer to further strengthen the CIO's financial management and to assist in the development of our online resources and social media presence. The charity is better placed at the end of 2020 to extend the reach of its ministry, in person and online, in the years to come.

ANGLICAN RENEWAL MINISTRIES TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

Trustees – The Rt Revd John Holbrook, Bishop of Brixworth in the Diocese of Peterborough, has chaired the Board of Trustees throughout 2020. The Revd Canon Felicity Lawson was elected Vice-Chair. In October 2020 Mrs Hilary Buckingham resigned as a Trustee, after many years of faithful and tireless service, and in November 2020 Mr Jerry Marshall also resigned to take on new full time employment. We are very grateful for their valued counsel and support during their time in office. During the course of the year the Trustees were pleased to appoint to their number Canon Dr Alison Fleetwood (January 2020) and the Revd Eleanor Jeans (January 2021). The new Trustees bring a wealth of ability and experience to the Board, and we look forward to the contributions that they will make during the period of their tenure. The Revd Canon Don Brewin has continued to attend Trustee meetings in an advisory capacity. The Trustees continue to monitor the gifts needed to serve the work of the Board and look to make further appointments accordingly, and to this end conducted a further skills audit during the course of the year.

Employees and Volunteers - The Venerable Kevin Roberts continued in post through 2020 as the charity's full time Director. In August 2020 Mrs Elizabeth Brown resigned as the charity's full time Administrator, in order to commence a full time course of study. We were delighted to appoint Mrs Lydia Farnham as our new Administrator, and for Mrs Clare Olliver's position as a temporary Administrative Assistant to be upgraded to a permanent role as Bookings Officer in a half-time capacity. Also in the year the Trustees appointed three part time staff, Mrs Kathy Smith as Finance Officer, Mrs Mutsa James as Media Manager and Mr Ian Matthews as Resources Manager, each bringing considerable skill and experience to their work for ReSource. We are grateful for the service all the staff gave during the course of 2020, particularly for their fortitude in working remotely during the pandemic. The Trustees are grateful to Kevin for the leadership he brought to the charity in a period of significant challenge.

Mr James Lazarus completed his consultancy work for the CIO during the year as the ReSource Development Manager. James' contributions have enhanced the development of the charity and created a framework for future expansion. Mr Kevin Lawrence was contracted to work on fundraising for specific elements of the CIO's work. The Trustees are also grateful for the volunteer consultancy work undertaken during 2020 by Mr Rob Pickering in identifying the most appropriate new database software to strengthen the administration of the charity, and by Mr Steve King in transferring the data across to and setting up the new database.

As part of the Development Plan, further volunteer *ReSource Ministers* were appointed during the year, to share in delivering ReSource's public ministry. Their appointment will significantly increase the capacity of the work that ReSource is able to offer throughout the country both online and in-person, once the lockdown restrictions are relaxed sufficiently. We are privileged to have such a spiritually mature group of church leaders working alongside the Director.

Finance – The Trust saw a very small decrease in its resources in 2020, though the net outcome was much better than the anticipated budget deficit, mainly as a result of the careful management of expenditure and also the success of a fundraising appeal in the autumn of 2020. Throughout the period of the pandemic a Finance Sub-committee met on a monthly basis to closely monitor the income and reductions in expenditure. The CIO continues to receive grants from various Trust Funds for which the Trustees are very grateful, as they are for all the gifts and donations received from supporters, partner churches and other sources, particularly during the period of the pandemic. There has been

ANGLICAN RENEWAL MINISTRIES TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

another significant reduction in the long-term pension liability of the CIO, which has had a correspondingly positive effect on the reserves carried forward. The CIO's reserves are small, but the Trustees seek to steward these well and to maximum effect, trusting God to supply the funds needed to fulfil the work to which it is called.

Work demand – ReSource bookings increased considerably during the first three months of 2020, reflecting the incremental work over the previous four years to re-build the vision and operational life of the CIO. This augured well for a continued expansion through the course of 2020 at a level that could be facilitated by the cohort of volunteer ReSource Ministers. The fact that this progress was not achieved is solely a consequence of the Covid-19 pandemic. However, we anticipate that a proportion of the work postponed in 2020 will be resumed in 2021 and 2022. The period of the pandemic has also been used to boost our online ministry and provision, which we anticipate augmenting our on-site delivery as a major arm of our work in the future. Plans are in place to seek the funding to appoint a Manager for our Alongside Scheme, providing 1:1 pastoral and prayerful support for church leaders.

The Trustees thank the former Archbishop of York, the Rt Revd and Rt Hon Dr John Sentamu for his Patronage of the charity and wish him well in his retirement. The Trustees are pleased to record that the Rt Revd Mark Tanner, Bishop of Chester, accepted the Trustees' invitation to be Patron of the charity, continuing his long standing involvement with ReSource ARM.

ReSource has a particular calling to facilitate spiritual renewal in the Church of England but also works with all denominations and traditions of the Christian Church, and at every level from the local church to the Diocese or equivalent denominational area, and in many different forms and ways. ReSource does not offer a package but seeks to shape what it offers to the particular context in which it is invited to work.

Future Plans – The Director was invited at his appointment to help the charity to reflect upon its vision, priorities and operational method. The need for this became heightened during the course of 2016, and during the second half of 2017 the Trustees asked the Director to lead a root and branch review of the charity's work. The *ReSource Future* process concluded early in 2018 with a positive recommendation to the Trustees that the charity should continue its work around a fresh vision statement, mission statement and agreed set of strategic priorities. In March 2018 the Trustees agreed a Development Plan which gave operational shape for the implementation of the Plan and this guided the work of the CIO until the start of the pandemic, when it was revised to reflect the changed circumstances.

The Trustees and the Director are committed to fulfilling the objectives of the Charitable Incorporated Organisation and to growing its work to extend the reach and depth of the charity's ministry in the Church of England and other Christian denominations. The pandemic is likely to lead to a period of renewed reflection on the church's life and mission, and on the spiritual resources that are needed to sustain it in a new cultural context, and the CIO is now well placed to contribute to these discussions at all levels of the church, while continuing to work with churches in their local context and online. There are plans in 2021 to further promote the work of the charity and to deploy the team of volunteer ReSource Ministers to enable an expanding work, both on the ground and online. There are also plans to launch a *Church Partnership Scheme*, to appoint a Manager for the *Alongside Scheme* and to grow the scale of the resources in the online *Resources Hub* as well as to further develop our online delivery.

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
Independent Examiner's Report to the trustees of Anglican Renewal Ministries

As this Report was being finalised the Trustees appointed the Revd Dr Christopher Landau to succeed the Venerable Kevin Roberts as the Director of ReSource ARM on his retirement at the end of September 2021.

Public benefit

The Trustees have referred to, and have taken due regard of, the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

In furtherance of its objects the Charity seeks

- In partnership with local churches and dioceses to organise and run meetings and conferences on spiritual renewal and how it can impact the mission of the church, both generally and specifically, to the general public.
- To provide consultancy and mentoring/coaching for faith-based organisations.
- To teach and train in the UK and in the wider Anglican Communion on life skills and life management in the context of Christian discipleship.
- Stimulate the development of leadership in the local church.

The Board of Trustees ensures that all legal compliances are in place and regularly reviews the CIO's Data Protection, Privacy, Safeguarding and other statutory requirements.

Signed on behalf of the Board of Trustees on 26 May 2021.

The Rt Revd John Holbrook, Chair of Trustees

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
Independent Examiner's Report to the trustees of Anglican Renewal Ministries

I report on the accounts of the Trust for the year ended 31st December 2020, which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Bates FCA
16th June 2021

Wenn Townsend
Chartered Accountants

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	Unrestricted Funds	Total Funds 2020 £	Total Funds 2019 £
<u>Incoming Resources</u>				
<i>Incoming resources from generated funds:</i>				
Voluntary income				
- Regular Giving from Supporters		44,853	44,853	30,431
- Donations from Supporters		46,192	46,192	52,796
- Fees and Donations from Bookings		4,154	4,154	1,436
- Gift Aid		13,099	13,099	10,622
- Trust Grants		42,681	42,681	45,000
Investment income		170	170	312
<i>Incoming resources from charitable activities:</i>				
Other income		959	959	478
Total Incoming Resources		152,108	152,108	141,075
<u>Resources Expended</u>				
<i>Charitable activities:</i>				
Office costs		12,742	12,742	5,164
Communications		14,116	14,116	20,265
Travel & subsistence		5,937	5,937	11,766
Salaries and pensions	3	94,476	94,476	66,254
Other		1,027	1,027	410
Professional and consultants		20,468	20,468	39,569
<i>Governance costs:</i>				
Accountancy		4,338	4,338	2,754
Financing		122	122	213
Total Resources Expended		153,226	153,226	146,395
Net Movement in Funds		(1,118)	(1,118)	(5,320)
<i>Reconciliation of Funds</i>				
Funds as at 1 st January 2020		58,968	58,968	64,288
Funds as at 31 st December 2020		57,850	57,850	58,968

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
BALANCE SHEET
AT 31ST DECEMBER 2020

	Note	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<u>Fixed Assets</u>				
Tangible Fixed Assets	5	-	-	-
<u>Current Assets</u>				
Debtors	6	8,973	8,973	776
Short Term Deposits		39,351	39,351	39,184
Cash at Bank and in Hand		17,818	17,818	30,183
		66,142	66,142	70,143
Creditors: Amounts falling due within one year	7	(4,292)	(4,292)	(3,175)
Pension scheme liability	8	(4,000)	(4,000)	(8,000)
<u>Net Current Assets</u>		57,850	57,850	58,968
<u>Net Assets</u>		57,850	57,850	58,968
<u>Funds</u>				
Unrestricted Funds	9	57,850	57,850	58,968
		57,850	57,850	58,968

Approved by the Board of Trustees on 26 May 2021 and signed on its behalf by:

The Rt Revd John Holbrook, Chair of Trustees

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
NOTES ON FINANCIAL STATEMENTS
31ST DECEMBER 2020

1 Accounting Policies

General information

ReSource for Anglican Renewal Ministries is a Charitable Incorporated Organisation (CIO), incorporated in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019, the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

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

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

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
NOTES ON FINANCIAL STATEMENTS
31ST DECEMBER 2020

1 Accounting Policies (Continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific funds.

Fixed Assets

Fixed assets are capitalised and depreciation is provided at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office and computer equipment	Over 3 years
Database development	Over 4 years

Gifted Assets

Gifts of fixed assets are capitalised and included in the appropriate fixed asset category. The value of such assets is included in income in the period in which the gift is received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost

Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Resources Expended

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

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
NOTES ON FINANCIAL STATEMENTS
31ST DECEMBER 2020

1 Accounting Policies (Continued)

Pensions

The charity contributes to the personal pension plans of its employees.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business of the charity. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period to defer settlement of the creditor for at least twelve months after the reporting date, otherwise they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method

2 Trustees Remuneration

No remuneration was paid in the year.

Expenses of £1,184 (2019: £1,587) were incurred for travel in the course of the charity's work and were reimbursed to the trustees.

3 Staff costs

	2020	2019
Wages and salaries	82,410	66,869
Social security costs	3,062	2,493
Pension costs	9,004	(3,108)
	<u>94,476</u>	<u>66,254</u>

No employee earned £60,000 per annum or more.

The average number of employees, analysed by function, was:

Charitable activities	1	1
Management and administration	3	2
	<u>4</u>	<u>3</u>

4 Independent Examiners Remuneration

	2020	2019
Independent Examiners Remuneration	240	240
Other services (Including VAT at 20%)	4,098	2,514
	<u>4,338</u>	<u>2,754</u>

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
NOTES ON FINANCIAL STATEMENTS
31ST DECEMBER 2020

5 Tangible fixed assets

	Database Development	Office equipment, furniture & fittings	Total
<u>Cost</u>			
At 1 st January 2020	12,412	11,363	23,775
Disposals	(12,412)	-	(12,412)
At 31 st December 2020	-	11,363	11,363
<u>Accumulated depreciation</u>			
At 1 st January 2020	12,412	11,363	23,775
Eliminated on disposal	(12,412)	-	(12,412)
At 31 st December 2020	-	11,363	11,363
<u>Net book value</u>			
At 31 st December 2020	-	-	-
At 31 st December 2019	-	-	-

6 Debtors

	2020	2019
Trade debtors	2,431	-
Tax recoverable	6,080	654
Prepayments	462	122
	<u>8,973</u>	<u>776</u>

7 Creditors

	2020	2019
Trade creditors	940	648
Other taxes and social security	-	91
Accruals	3,352	2,436
	<u>4,292</u>	<u>3,175</u>

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
NOTES ON FINANCIAL STATEMENTS
31ST DECEMBER 2020

8 Pensions

Resource for Anglican Renewal Ministries participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2020: £12,201, 2019: £11,959), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £8,201 for 2020 (2019: £(4,041)).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a "smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% p.a..

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
NOTES ON FINANCIAL STATEMENTS
31ST DECEMBER 2020

8 Pensions (continued)

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2019 and over 2020 is set out in the table below.

	2020	2019
Balance sheet liability at 1 January	8,000	24,000
Deficit contribution paid	(4,000)	(4,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	(12,000)
Balance sheet liability at 31 December	4,000	8,000

* Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2020	December 2019	December 2018
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.3% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, Resource for Anglican Renewal Ministries could become responsible for paying a share of that Responsible Body's pension liabilities.

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
NOTES ON FINANCIAL STATEMENTS
31ST DECEMBER 2020

9 Unrestricted funds

	Opening Balance £	Incoming Funds £	Outgoing Funds £	Gains/ (Losses) £	Transfers £	Closing balance £
General Fund	58,968	150,608	(153,226)	-	-	56,350
Alongside Fund	-	1,500	-	-	-	1,500
	<u>58,968</u>	<u>152,108</u>	<u>(153,226)</u>	<u>-</u>	<u>-</u>	<u>57,850</u>

The Alongside fund is for the setting up and running of the Alongside Scheme which provides personal prayer and pastoral support to church leaders nationwide, on a confidential basis.

10 Linked charity

ReSource for Anglican Renewal Ministries is linked with a Trust of the same name (charity number 1180394-1). During the year under review no income or expenses arose in the Trust. At 31 December 2020 the Trust had no assets or liabilities.