

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES

(CHARITY NUMBER: 1180394)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED: 31ST DECEMBER 2023

**Wenn Townsend
Abingdon**

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

Contents

Trust Information	1
Trustees Report	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8-9
Balance Sheet	10
Notes	11 - 18

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
TRUST INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES:	The Rt Revd John Holbrook (Chair) The Revd Canon Alma Felicity Lawson Mr Oliver Hermes (Treasurer) Mrs Katharine King Canon Dr Alison Fleetwood The Revd Eleanor Jeans Mrs Catherine Colleen Riley (appointed 13 February 2023, resigned 4 April 2024) The Rt Revd Rob Saner-Haigh (appointed 10 July 2023) The Ven Mones Farah (appointed 25 October 2023)
DIRECTOR:	The Revd Dr Christopher Landau
CHARITY NUMBER:	1180394
ADDRESS:	Meeting Point House Southwater Square Telford Shropshire TF3 4HS
INDEPENDENT EXAMINERS:	Wenn Townsend, Chartered Accountants 10 Broad Street Abingdon on Thames Oxon OX14 3LH
BANKS:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
INVESTMENT MANAGERS:	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
SOLICITORS:	Lupton Fawcett Solicitors Stamford House Piccadilly York YO1 9PP

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees present their report along with the financial statements of the Charitable Incorporated Organisation (CIO) for the year ended 31 December 2023. 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. The Finance sub-Committee meets in advance of each full meeting of the Board and comprises the Director, Finance Officer together with at least 2 Trustees. Trustees of the CIO are also Trustees of Anglican Renewal Ministries 1180394-1.

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.

ANGLICAN RENEWAL MINISTRIES TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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 2023 the Alongside Scheme, providing 1:1 pastoral and prayerful support for church leaders nationally, continued to grow and now supports over 100 clergy.

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 2022 the total reserves of the charity stood at £88,393. During the year these increased by £3,201, creating reserves of £91,594 at 31 December 2023, of these £20,790 were restricted reserves and £70,804 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 charity has continued to run retreats and events both for local churches and in residential settings (including at Cuddesdon in Oxfordshire for a fully-booked retreat, ‘Spiritual renewal in liturgical churches’; at Pleshey in Essex; at Lee Abbey, Devon; and returning again to Scargill in Yorkshire). The latter part of the year also saw new regional day gatherings in Northamptonshire and Cumbria. Other engagements included a wellbeing day for Carlisle diocese, and prayer workshops for Hereford diocese.

Following the relaunch of the thrice-yearly newsletter as *Resourcing Renewal*, the website has also been relaunched at www.resourcingrenewal.org, with team email addresses also changing. This was undertaken very effectively in-house by Mutsa James.

Many members of the ReSource family gathered in Telford in November for a day conference, ‘Feeding the Five Thousand’, supplemented by gatherings on adjunct days for ReSource Ministers and the latest 20 new Companions in the Alongside Scheme. A new course, *Alive in Christ*, was launched.

The charity has continued to seek to grow its work through exhibiting at New Wine Leaders in Harrogate, and in 2023 for the first time at a CRE exhibition (in Birmingham in November). Both resulted in various bookings and new connections.

Online events have continued to be an important part of the ministry, including ‘Winter Wednesdays’ conversations, online retreats, a series of Holy Week evening hours run in conjunction with SOMA, and the ‘Honest and Hopeful’ series reflecting on leadership challenges being faced in charismatic contexts.

ANGLICAN RENEWAL MINISTRIES TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

The Charismatic History project has flourished during the year, with the appointment of an academic Advisory Group and a series of online 'witness seminars', chaired by Dr John Maiden from the Open University.

Links with renewal groups in other denominations have also been strengthened, and the Director was invited to address a gathering of 1000+ members of the Catholic Charismatic Renewal in Birmingham in July.

Following a Synod question on rural strategy within the Church of England from ReSource Minister Stewart Fyfe, the charity has begun devising a potential learning community programme focused on renewal in multi-church rural contexts.

Trustees – The Rt Revd John Holbrook, Bishop of Brixworth in the Diocese of Peterborough, has chaired the Board of Trustees throughout 2023. The Revd Canon Felicity Lawson has continued as Vice-Chair. The Trustees were pleased to appoint to their number Rt Revd Rob Saner-Haigh, Ven Mones Farah and Catherine Colleen Riley, who sadly felt obliged to resign on health grounds on 4th April 2024. The Trustees continue to monitor the gifts needed to serve the work of the Board and look to make further appointments accordingly, mindful of the outcome of the earlier skills audit.

Employees and Volunteers – The Revd Dr Christopher Landau continued as the charity's full time Director. The Trustees are very grateful for the leadership he has shown to the CIO throughout this year.

We are grateful to all the staff, both those based in Telford and those working remotely, for the service they gave during the course of 2023, particularly the considerable effort made by all of the team to ensure the success of the Feeding the 5000 event in November. Lydia Farnham returned to work in early November following six months of maternity leave, covered by Courtney Jones. Revd Dr David Heywood joined the core team on a Contract for Services basis, working the equivalent of one day per week in the revised role of Courses and Resources Editor.

We are pleased to report that the group of ReSource Ministers have proved to be a very effective way of increasing the capacity of the work that ReSource is able to offer throughout the country both online and in-person. Revd Nina Oskarsdottir, Revd Meg Heywood, Revd Matthew Grayshon and Revd Julia Powley joined their number this year. We are privileged to have such a spiritually mature group of church leaders working alongside the Director.

Revd Esther McCafferty came to the end of her term as volunteer Intercessor Facilitator. Steve and Jocelyn Burton have been appointed to a revised role of Intercession Team Leaders.

With the continued growth of the Alongside Scheme and the financial security of grant funding the Trustees were pleased to appoint Katie Nessler as a Project Officer to assist Revd Jolyon Trickey in managing the scheme and the increasing number of volunteer Companions, who are providing confidential 1:1 pastoral and prayerful support to more than 100 church leaders nationally.

ANGLICAN RENEWAL MINISTRIES TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Finance – The Trust saw a small increase in its resources in 2023. With the subdued economic climate we were pleased with the outcome of The Annual Appeal to our supporters and their contributions ensured that all aspects of the ministry were able to continue. 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. One of the grants received in 2022 was to partially fund the Alongside Scheme for the 3 years to December 2025 (see Note 10). 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 – We have seen a continuing upward growth in demand for local engagement with churches, particularly Sanctuary Days and 'church weekends at home'. The cost of living crisis has had a particular impact on churches booking residential weekends away, and there have been fewer speaker requests for such bookings. Overall, September 2023 was the ministry's busiest month in terms of bookings since our current bookings officer began working for ReSource in 2019.

The appointment of a Trustee working within the Church in Wales signals a renewed sense of ReSource operating in both England and Wales (following the formal closure of the independent organization ARM Wales). 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.

Future Plans

ReSource's work has been clarified under three key headings: Retreats & Events; Courses & Resources; the Alongside Scheme. These three areas of work are supported by the Intercessors and their prayer for all areas of the charity's work, and by the existing Partnerships with Scargill and SOMA. The charity is committed to the incremental growth of each of these established areas of ministry.

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 team of volunteer ReSource Ministers are now regularly at work around the country delivering ministry, and the growth of the Alongside Scheme is creating a wider network of those connected with ReSource's ministry.

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.

ANGLICAN RENEWAL MINISTRIES
TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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 24th April 2024.

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 2023, which are set out on pages 8 to 16.

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
30th April 2024

Wenn Townsend
Chartered Accountants

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<u>Incoming Resources</u>					
<i>Incoming resources from generated funds:</i>					
Voluntary income					
- Regular Giving from Supporters		57,924	-	57,924	53,791
- One off Donations from Supporters		61,012	248	61,260	78,792
- Fees and Donations from Bookings		22,526	-	22,526	15,210
- Gift Aid		13,276	-	13,276	15,340
- Trust Grants		7,700	22,400	30,100	37,250
- Legacies		10,726	-	10,726	31,488
Investment income		938	-	938	429
<i>Incoming resources from charitable activities:</i>					
Other income		6,796	-	6,796	3,398
Total Incoming Resources		180,898	22,648	203,546	235,698
<u>Resources Expended</u>					
<i>Charitable activities:</i>					
Office costs		12,311	-	12,311	13,873
Communications		15,434	563	15,997	15,808
Travel & subsistence		13,805	3,157	16,962	11,060
Salaries and pensions	3	114,365	27,181	141,546	125,328
Other		7,167	1,535	8,702	10,533
Professional and consultants		1,055	212	1,267	4,615
<i>Governance costs:</i>					
Accountancy		3,500	-	3,500	3,728
Financing		60	-	60	94
Total Resources Expended		167,697	32,648	200,345	185,039
Net Movement in Funds		13,201	(10,000)	3,201	50,659
<i>Reconciliation of Funds</i>					
Funds as at 1 st January 2023		57,603	30,790	88,393	37,734
Funds as at 31 st December 2023		70,804	20,790	91,594	88,393

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023
(2022 comparative figures)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<u>Incoming Resources</u>				
<i>Incoming resources from generated funds:</i>				
Voluntary income				
- Regular Giving from Supporters		53,791	-	53,791
- Donations from Supporters		78,405	387	78,792
- Fees and Donations from Bookings		15,210	-	15,210
- Gift Aid		15,340	-	15,340
- Trust Grants		-	37,250	37,250
- Legacies		31,488		31,488
Investment income		429	-	429
<i>Incoming resources from charitable activities:</i>				
Other income		3,398	-	3,398
Total Incoming Resources		198,061	37,637	235,698
<u>Resources Expended</u>				
<i>Charitable activities:</i>				
Office costs		13,726	147	13,873
Communications		15,808	-	15,808
Travel & subsistence		10,077	983	11,060
Salaries and pensions	3	116,641	8,687	125,328
Other		9,773	760	10,533
Professional and consultants		4,615	-	4,615
<i>Governance costs:</i>				
Accountancy		3,728	-	3,728
Financing		94	-	94
Total Resources Expended		174,462	10,577	185,039
Net Movement in Funds				
<i>Reconciliation of Funds</i>				
Funds as at 1 st January 2022		34,004	3,730	37,734
Funds as at 31 st December 2022		57,603	30,790	88,393

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
BALANCE SHEET
AT 31ST DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<u>Fixed Assets</u>					
Tangible Fixed Assets	5	-	-	-	-
<u>Current Assets</u>					
Debtors	6	8,237	-	8,237	4,629
Short Term Deposits		55,434	-	55,434	16,784
Cash at Bank and in Hand		12,323	20,790	33,113	70,700
		75,994	20,790	96,784	92,113
Creditors: Amounts falling due within one year	7	(5,190)	-	(5,190)	(3,720)
Pension scheme liability	8	-	-	-	-
<u>Net Current Assets</u>		70,804	20,790	91,594	88,393
<u>Net Assets</u>		70,804	20,790	91,594	88,393
<u>Funds</u>					
Unrestricted Funds	9	70,804	-	70,804	57,603
Restricted Funds	10	-	20,790	20,790	30,790
		70,804	20,790	91,594	88,393

Approved by the Board of Trustees on 24th April 2024 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 2023

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 2023

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
-------------------------------	--------------

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 2023

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 £1,646 (2022: 822) were incurred for travel in the course of the charity's work and were reimbursed to the trustees.

3 Staff costs

	2023	2022
Wages and salaries	127,848	111,785
Social security costs	3,625	3,492
Pension costs	10,073	10,051
	<u>141,546</u>	<u>125,328</u>

The number of employees who received total employee benefits (excluding employer pension cost of more than £60,000 is as follows:

	2023 Number	2022 number
£60,001 - £70,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>

The average number of employees was 7 (2022: 6).

There are 24 voluntary ReSource Ministers (2022: 22) this number includes 2 staff and 1 Alongside Companion; 62 voluntary Alongside Companions (2022: 46) this number includes 3 staff, 3 trustees and 12 ReSource Ministers, these volunteers all make a significant contribution to the charitable activities of ReSource. There are also 30 (2022: 29) volunteer Intercessors, this number includes 1 staff, 2 Alongside Companions and 2 ReSource Ministers, who pray regularly for the work of the CIO.

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
NOTES ON FINANCIAL STATEMENTS
31ST DECEMBER 2023

4 Independent Examiners Remuneration

	2023	2022
Independent Examiners Remuneration	660	240
Other services (including VAT at 20%)	2,840	3,488
	<u>3,500</u>	<u>3,728</u>

5 Tangible fixed assets

	Office equipment, furniture & fittings	Total
<u>Cost</u>		
At 1 st January 2023	11,363	11,363
Disposals	-	-
At 31 st December 2023	<u>11,363</u>	<u>11,363</u>
<u>Accumulated depreciation</u>		
At 1 st January 2023	11,363	11,363
Eliminated on disposal	-	-
At 31 st December 2023	<u>11,363</u>	<u>11,363</u>
<u>Net book value</u>		
At 31 st December 2023	<u>-</u>	<u>-</u>
At 31 st December 2022	<u>-</u>	<u>-</u>

6 Debtors

	2023	2022
Trade debtors	383	160
Tax recoverable	2,662	3,578
Prepayments	5,192	891
	<u>8,237</u>	<u>4,629</u>

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
NOTES ON FINANCIAL STATEMENTS
31ST DECEMBER 2023

7 Creditors

	2023	2022
Trade creditors	2,098	-
Accruals	3,092	3,720
	<u>5,190</u>	<u>3,720</u>

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 (2023: £8,814, 2022: £11,582), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £8,814 for 2023 (2022: £8,582).

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 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
NOTES ON FINANCIAL STATEMENTS
31ST DECEMBER 2023

8 Pensions (continued)

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	-	3,000
Deficit contribution paid	-	(1,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	(2,000)
Balance sheet liability at 31 December	-	-

* 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. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
NOTES ON FINANCIAL STATEMENTS
31ST DECEMBER 2023

8 Pensions (continued)

	December 2023	December 2022	December 2021
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% 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.

9 Unrestricted funds

	Opening Balance £	Incoming Funds £	Outgoing Funds £	Gains/ (Losses) £	Transfers £	Closing balance £
General Fund	57,603	180,898	(167,697)	-	-	70,804
	57,603	180,898	(167,697)	-	-	70,804

10 Restricted funds

	Opening Balance £	Incoming Funds £	Outgoing Funds £	Gains/ (Losses) £	Transfers £	Closing balance £
Alongside Fund	30,000	22,648	(32,648)	-	-	20,000
Sanctuary Days Fund	790	-	-	-	-	790
	30,790	22,648	(32,648)	-	-	20,790

The Alongside fund is for running the Alongside Scheme which provides personal prayer and pastoral support to church leaders nationwide, on a confidential basis. £30,000 income received in December 2022 is to be spent over a period of 36 months from 1st January 2023 to 31st December 2025.

The Sanctuary Day fund is for the running of Sanctuary Days in local churches that would not otherwise be able to cover the costs themselves.

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
NOTES ON FINANCIAL STATEMENTS
31ST DECEMBER 2023

11 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 2023 the Trust had no assets or liabilities.