

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES

(CHARITY NUMBER: 1180394)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED: 31ST DECEMBER 2024

**Wenn Townsend
Abingdon**

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
TRUST INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2024

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 (resigned 4 April 2024) The Rt Revd Rob Saner-Haigh The Ven Mones Farah
DIRECTOR:	The Revd Dr Christopher Landau
CHARITY NUMBER:	1180394
ADDRESS:	Meeting Point House Southwater Square Telford Shropshire TF3 4HS
INDEPENDENT EXAMINER:	Stuart Bates FCA 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 2024

The Trustees present their report along with the financial statements of the Charitable Incorporated Organisation (CIO) for the year ended 31 December 2024. 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 2024

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. The Alongside Scheme, providing one-to-one support for clergy and lay leaders, is now an important strand of our work.

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 2023 the total reserves of the charity stood at £91,594. During the year these increased by £9,163, creating reserves of £100,757 at 31 December 2024, of these £10,794 were restricted reserves and £89,963 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 £45,000, 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; at Foxhill in Cheshire; at Lee Abbey, Devon; and returning again to Scargill in Yorkshire). Sanctuary Days and other events have seen ReSource Ministers at work around the country – and even, this year, at the Anglican church in Luxembourg. Regional day gatherings have also become an important part of ReSource’s work, and these happened in Taunton, Leeds, Blackburn and Norwich, in addition to a Prayer Day at Harnhill in Gloucestershire. Other engagements included the Director leading a session at New Wine’s summer festival, a wellbeing day for Carlisle diocese, and involvement with a diocesan Festival of Healing and Renewal at Blackburn Cathedral.

More than 90 members of the ReSource family gathered at Swanwick in October for our second ‘Family Gathering’, with a further dozen joining online, offering key volunteers for the charity an opportunity to meet, reflect and pray together alongside staff and trustees. This included welcoming 30 new Companions in the Alongside Scheme, which is now firmly established as a key part of ReSource’s core ministry.

Online events have continued to be an important element in engagement with existing supporters and those new to the charity. The series of ‘Pentecost Conversations’ was held live and subsequently added to YouTube and reached record numbers. Our online retreats linked to key moments in the church year (increasingly led by the ReSource Ministers) are also growing in popularity.

ANGLICAN RENEWAL MINISTRIES TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

The Charismatic History project has flourished during the year, and a residential Consultation at Wycliffe Hall in Oxford in September catalysed the work of the project, gathering 40 key leaders together. An online archive of materials is being developed.

The 'Courses and Resources' part of the ministry has been strengthened by the addition of 'Your Shape for God's Service' as a third core course (alongside Saints Alive and Alive in Christ). It has been heartening to hear of many churches engaging with this material, and the other ReSource courses available online.

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, which will be piloted in 2025.

Trustees – The Rt Revd John Holbrook, Bishop of Brixworth in the Diocese of Peterborough, has chaired the Board of Trustees throughout 2024. The Revd Canon Felicity Lawson has continued as Vice-Chair. There were no new Trustee appointments during the year; sadly Catherine Colleen Riley 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 2024, particularly the considerable effort made by all of the team to ensure the success of the Family Gathering event in October.

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 Garrie and Mrs Jill Griffiths retired as ReSource Ministers with our thanks; and Revd Donna Williams was appointed. We are privileged to have such a spiritually mature group of church leaders working alongside the Director.

The Alongside Scheme continues to grow: by the end of the year, 140 church leaders were being supported by 96 trained volunteer Companions.

ANGLICAN RENEWAL MINISTRIES TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

Finance – The Trust saw a small increase in its resources in 2024. 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. 2024 proved to be our busiest year for bookings overall since our current bookings officer began working for ReSource in 2019.

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 pilot 'Rural Renewal Learning Community' seeks to draw together these strands of work in a two year programme for local churches.

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 2024

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 30th April 2025.

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 2024, 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Accountants which is one of the listed bodies.

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
 9th May 2025

Wenn Townsend
 Chartered Accountants

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<u>Incoming Resources</u>					
<i>Incoming resources from generated funds:</i>					
Voluntary income					
- Regular Giving from Supporters		62,481	-	62,481	57,924
- One off Donations from Supporters		78,031	5,434	83,465	61,260
- Fees and Donations from Bookings		27,936	-	27,936	22,526
- Gift Aid		15,014	-	15,014	13,276
- Trust Grants		5,100	41,800	46,900	30,100
- Legacies		10,096	-	10,096	10,726
Investment income		4,357	-	4,357	938
<i>Incoming resources from charitable activities:</i>					
Other income		4,491	-	4,491	6,796
Total Incoming Resources		207,506	47,234	254,740	203,546
<u>Resources Expended</u>					
<i>Charitable activities:</i>					
Office costs		8,630	-	8,630	12,311
Communications		22,086	-	22,086	15,997
Travel & subsistence		16,818	2,761	19,579	16,962
Salaries and pensions	3	109,884	38,636	148,520	141,546
Other		13,683	15,833	29,516	8,702
Professional and consultants		13,180	-	13,180	1,267
<i>Governance costs:</i>					
Accountancy		4,000	-	4,000	3,500
Financing		66	-	66	60
Total Resources Expended		188,347	57,230	245,577	200,345
Net Movement in Funds		19,159	(9,996)	9,163	3,201
<i>Reconciliation of Funds</i>					
Funds as at 1 st January 2024		70,804	20,790	91,594	88,393
Funds as at 31 st December 2024		89,963	10,794	100,757	91,594

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024
(2023 comparative figures)

	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
BALANCE SHEET
AT 31ST DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<u>Fixed Assets</u>					
Tangible Fixed Assets	5	-	-	-	-
<u>Current Assets</u>					
Debtors	6	6,012	-	6,012	8,237
Short Term Deposits		64,722	-	64,722	55,434
Cash at Bank and in Hand		24,723	10,794	35,517	33,113
		95,457	10,794	106,251	96,784
Creditors: Amounts falling due within one year	7	(5,494)	-	(5,494)	(5,190)
Pension scheme liability	8	-	-	-	-
<u>Net Current Assets</u>		89,963	10,794	100,757	91,594
<u>Net Assets</u>		89,963	10,794	100,757	91,594
<u>Funds</u>					
Unrestricted Funds	9	89,963	-	89,963	70,804
Restricted Funds	10	-	10,794	10,794	20,790
		89,963	10,794	100,757	91,594

Approved by the Board of Trustees on 30th April 2025 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 2024

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 has applied Update Bulletin 2 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 2024

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
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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 2024

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 £1,331 (2023: 1,646) were incurred for travel in the course of the charity's work and were reimbursed to the trustees.

3 Staff costs

	2024	2023
Wages and salaries	131,482	127,848
Social security costs	4,680	3,625
Pension costs	11,632	10,073
	<u>147,794</u>	<u>141,546</u>

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

	2024 Number	2023 number
£60,001 - £70,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The average number of employees was 7 (2023: 7).

There are 27 voluntary ReSource Ministers (2023: 24) this number includes 3 staff, of whom 2 are also Alongside Companions and 13 Alongside Companions, of whom 1 is also an Intercessor; 96 voluntary Alongside Companions (2023: 62) this number includes 2 staff (who are also ReSource Ministers), 2 trustees and 13 ReSource Ministers, these volunteers all make a significant contribution to the charitable activities of ReSource. There are also 32 (2023: 30) volunteer Intercessors, this number includes 1 staff, 6 Alongside Companions and 1 ReSource Minister, who pray regularly for the work of the CIO.

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
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4 Independent Examiners Remuneration

	2024	2023
Independent Examiners Remuneration	720	660
Other services (including VAT at 20%)	2,982	2,840
	<u>3,702</u>	<u>3,500</u>

5 Tangible fixed assets

	Office equipment, furniture & fittings	Total
<u>Cost</u>		
At 1 st January 2024	11,363	11,363
Disposals	-	-
At 31 st December 2024	<u>-</u>	<u>-</u>
<u>Accumulated depreciation</u>		
At 1 st January 2024	11,363	11,363
Eliminated on disposal	-	-
At 31 st December 2024	<u>-</u>	<u>-</u>
<u>Net book value</u>		
At 31 st December 2024	<u>-</u>	<u>-</u>
At 31 st December 2023	<u>-</u>	<u>-</u>

6 Debtors

	2024	2023
Trade debtors	126	383
Tax recoverable	3,830	2,662
Prepayments	2,056	5,192
	<u>6,012</u>	<u>8,237</u>

RESOURCE FOR ANGLICAN RENEWAL MINISTRIES
NOTES ON FINANCIAL STATEMENTS
31ST DECEMBER 2024

7 Creditors

	2024	2023
Trade creditors	2,438	2,098
Accruals	3,056	3,092
	<u>5,494</u>	<u>5,190</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 (2024: £8,414, 2023: £8,814), plus the figures highlighted in the table below as being recognised in the SOFA, giving a total charge of £8,414 for 2024 (2023: £8,814).

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 from 2013 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 2024

8 Pensions (continued)

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from January 2023, since the scheme was fully funded.

The deficit recover contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022 and remained in place until December 2022.

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. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

	2024	2023
Balance sheet liability at 1 January	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	-
Balance sheet liability at 31 December	-	-

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

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 2024

9 Unrestricted funds

	Opening Balance £	Incoming Funds £	Outgoing Funds £	Gains/ (Losses) £	Transfers £	Closing balance £
General Fund	70,804	207,506	(188,347)	-	-	89,963
	70,804	207,506	(188,347)	-	-	89,963

10 Restricted funds

	Opening Balance £	Incoming Funds £	Outgoing Funds £	Gains/ (Losses) £	Transfers £	Closing balance £
Alongside Fund	20,000	47,114	(57,114)	-	-	10,000
Sanctuary Days Fund	790	120	(116)	-	-	794
	20,790	47,234	(57,230)	-	-	10,794

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.

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 2024 the Trust had no assets or liabilities.