

**THE NORTH EAST RELIGIOUS LEARNING  
RESOURCES CENTRE LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

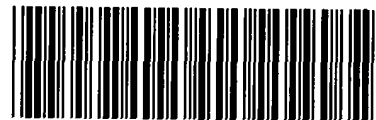
**31 MARCH 2018**

**REGISTERED NUMBER - 3188730**

**Essell**  
ACCOUNTANTS LTD

29 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AR

SATURDAY



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24/11/2018 #22  
COMPANIES HOUSE

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Ref: ACR/2267

**THE NORTH EAST RELIGIOUS LEARNING  
RESOURCES CENTRE LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2018**

**CONTENTS**

Legal and Administrative Information	Page 1
Report of the Trustees	Page 2 - 3
Report of the Independent Examiner	Page 4
Statement of Financial Activities	Page 5
Balance Sheet	Page 6 - 7
Cash Flow Statement	Page 8
Notes to the Financial Statements	Page 9 - 14

The Appendix do not form part of the Statutory Financial Statements

Prepared by Essell Accountants Limited

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Ref: ACR/2267

**Legal and Administrative Information for the Year Ended 31 March 2018**

**Constitution**

The North East Religious Learning Resources Centre Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Company Number 3188730 (England and Wales), Charity Number 1055285.

**Directors and Trustees**

The Directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows :

Revd Dr David Bryan  
Revd Martin Anderson  
Miss Sally Milner  
Revd Canon Steven Harvey  
Revd Joanne Thorns  
Dr Ann Casson  
Mrs Sharon Pritchard

Mr Alistair Jenkins - Chairperson  
Mrs Catherine Jenkins  
Mrs Natalie Chapman  
Mr Paul Rickeard  
Revd Catherine Pickford (appointed 18 May 2017)  
Mrs Jo Warner (appointed 18 May 2017)  
Revd Canon Cathy Rowling (resigned 28 September 2017)

Trustees are appointed based on the objectives of the charity to advance religious education in the North East of England and are ex-officio representatives, or nominees, of the following bodies: the Durham Diocesan Board of Education, the Newcastle Diocesan Board of Education, Durham Bishops Council, Newcastle Bishops Council and the Lindisfarne Regional Training Partnership. In addition up to four members may be co-opted by the Board of whom one shall be a practising Anglican communicant and one from another Christian Denomination.

**Registered Office**

Cuthbert House, Stonebridge Lane, Durham, DH1 3RY

**Independent Examiner**

Alex Robinson, Essell Accountants Limited, 29 Howard Street, North Shields, Tyne and Wear, NE30 1AR

**Bankers**

National Westminster Bank plc, 12 Market Place, Durham, DH1 3NG.

## **Report of the Trustees for the Year Ended 31 March 2018**

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2018.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

### **Objects of the Charity**

The principal activity of the company is the provision of the promotion of the charitable object as laid out in the memorandum and Articles of Association (1996): The advancement of religious education in the North East of England through the establishment and maintenance of resources centres; the provision of advice, guidance and assistance; the provision of courses, seminars and training.

The Board of Trustees have referred to the Charity Commission general guidance on public benefit when reviewing the aims and objectives of the North East Learning Resources Centre Limited (NERLRC) and are satisfied that they meet the public benefit requirements. Further information within the achievements and performance section of this report provides details of the work done to meet these aims and objectives.

### **Structure, Governance & Management**

The Board of Trustees meets twice a year and holds its AGM in October each year. The Board has delegated responsibility for the day to day management of the company to the Director, supported by their staff. No employee of the NERLRC Ltd is a Director or Trustee of the Board

Three sub-committees exist which provide strategic support to the Board:

- Executive Committee
- Newcastle Site Committee
- Durham Site Committee

### **Investment Powers**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit.

### **Related Parties**

The charity has a very close relationship with the St. Hild and St. Bede Trust and the Lord Crewe's Charity which provide funding to enable the charity to carry out its charitable objectives. In addition, we work in close partnership with the Dioceses of Newcastle & Durham as well as Lindisfarne Regional Training Partnership.

### **Financial Review**

2018 showed an overall surplus of £4,943 compared to a surplus of £24,841 in 2017

Financial highlights:

- \* During the year income for the year ended 31 March 2017 was received from The Lindisfarne Partnership, this increased the income for the year ended 31 March 2018.
- \* Continued support from St Hild & St Bede Trust of £121,000
- \* Further restricted funding of £9,788 from the Lord Crewe Charity to support the Sharpe Library in North Shields

### **Achievements and Performance**

During this financial year the North East Religious Learning Resources Centre has continued to support, promote and develop religious learning in the region via partnerships with schools, churches, faith and non-faith based organisations, institutions, groups and individuals. Investment ensured that the resources collections at both the Durham and the Percy Main sites were expanded and exploited effectively. Membership was constant with approximately 1,500 members as of the 31st March 2018. Training was offered through a variety of different means including the Events, Courses and Training Programme and through sessions led by the Director for regional and national groups.

**Report of the Trustees for the Year Ended 31 March 2018**

**Health and Safety**

In accordance with the provision of the Health and Safety at Work Act 1974, the company has been aware of its legal responsibilities for carrying out an appropriate policy.

**Risk Statement**

The management committee has conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate these risks. We hold a Board of Trustees risk management register which is reviewed quarterly.

**Reserve Policy**

The management committee has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be equivalent to between six and twelve months of the resources expended. At this level the Trustees feel they would be able to continue the current activities in the event of a drop in funding.

**Statements of Trustees Responsibilities**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and the apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the preventions and detection of fraud and other irregularities.

**Independent Examiners**

The independent examiner, Alex Robinson will be proposed for re-appointing in accordance with Section 485 of the Companies Act 2006.

In preparing this report, the trustees have taken advantage of special examinations applicable to small companies conferred by Part 15 of the Companies Act 2006.

**ON BEHALF OF THE BOARD :**

Trustee .....

Mr Alistair Jenkins

Date : 18.10.18.

**TO THE TRUSTEES OF THE NORTH EAST RELIGIOUS LEARNING RESOURCES CENTRE LIMITED**

I report on the accounts of the Trust for the year ended 31 March 2018 which are set out on pages 5 - 12.

**Respective Responsibilities of the Trustees and Examiner**

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year (under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- examine the accounts (under section 145 of the 2011 Act).
- to follow the procedures laid down in the General Direction given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

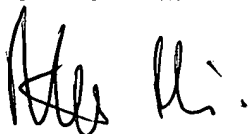
**Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. That examination includes a review of the accounting records kept by the trustee's and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts. The report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention :

- (1) Which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the requirements of the 2011 Act and the Regulations have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Alex Robinson FCCA  
Essell Accountants Limited  
29 Howard Street, North Shields, NE30 1AR

Date :

18/10/18

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2018</u> £	<u>Total 2017</u> £
<b><u>Income and Endowments</u></b>					
<b>Incoming Resources from Generated Funds:</b>					
Donations and Legacies					
Grant Received from St. Hild and Bede		121,000	0	121,000	121,000
Other Grants		0	10,188	10,188	7,500
Church Institute		0	0	0	435
Donations		23	0	23	37
		<u>121,023</u>	<u>10,188</u>	<u>131,211</u>	<u>128,972</u>
Income from Investments:					
Bank Interest		26	0	26	38
		<u>121,048</u>	<u>10,188</u>	<u>131,236</u>	<u>129,010</u>
<b><u>Income from Charitable Activities</u></b>	2	<u>22,451</u>	<u>0</u>	<u>22,451</u>	<u>31,588</u>
<b><u>Total Income and Endowments</u></b>		<u>143,499</u>	<u>10,188</u>	<u>153,687</u>	<u>160,597</u>
<b><u>Expenditure on :</u></b>					
Expenditure on Raising Funds	3	<u>983</u>	<u>0</u>	<u>983</u>	<u>1,453</u>
Expenditure on Charitable Activities	4	<u>138,697</u>	<u>9,064</u>	<u>147,761</u>	<u>134,304</u>
<b><u>Total Expenditure on:</u></b>		<u>139,680</u>	<u>9,064</u>	<u>148,744</u>	<u>135,757</u>
<b><u>Net Income / (Expenditure) resources before transfers</u></b>		<u>3,819</u>	<u>1,124</u>	<u>4,943</u>	<u>24,841</u>
<b><u>Transfers between funds</u></b>		<u>5,000</u>	<u>(5,000)</u>	<u>0</u>	<u>0</u>
<b><u>Net Movement in Funds</u></b>		<u>8,819</u>	<u>(3,876)</u>	<u>4,943</u>	<u>24,841</u>
<b><u>Balance as at 31st March 2017</u></b>		<u>324,541</u>	<u>60,553</u>	<u>385,094</u>	<u>360,253</u>
<b><u>Balance as at 31st March 2018</u></b>		<u>333,360</u>	<u>56,677</u>	<u>390,037</u>	<u>385,094</u>

These notes form part of these financial statements

**THE NORTH EAST RELIGIOUS LEARNING  
RESOURCES CENTRE LIMITED**

Page 6

**BALANCE SHEET AS AT  
31 MARCH 2018**

	2018	2017
	£	£
<b>FIXED ASSETS</b>		
Tangible Assets (Note 8)	247,087	243,964
<b>CURRENT ASSETS</b>		
CBF Deposit Fund (Note 9)	89,869	85,119
Debtors (Note 10)	3,393	3,414
Cash at Bank and in Hand	95,153	94,754
	<u>188,416</u>	<u>183,286</u>
<b>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR (Note 11)</b>	<u>4,548</u>	<u>5,963</u>
<b>NET CURRENT ASSETS</b>	183,868	177,323
<b>NET ASSETS</b>	<u>430,955</u>	<u>421,286</u>
<b>CAPITAL AND RESERVES</b>		
Unrestricted Funds (Note 14)	333,360	324,541
Restricted Funds (Note 14)	56,677	60,553
Revaluation Reserve (Note 15)	40,918	36,193
	<u>430,955</u>	<u>421,286</u>

For the year ended 31 March 2018, the Company was entitled to exemption from the requirement to have an audit under the provisions of Section 477(2) of the Companies Act 2006. No notice has been deposited with the Company under Section 476 of that Act requiring an audit to be carried out.

Balance Sheet continues on page 7



**BALANCE SHEET AS AT  
31 MARCH 2018**

(Continued)

The Directors acknowledge their responsibilities for :-


1) ensuring that the Company keeps accounting records which comply with Section 386 of the Companies Act 2006, and

2) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 393 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to financial statements so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard For Smaller Entities.

In the Directors' opinion the Company is entitled to the exemptions as a small company.

Approved by the Board



Mr Alistair Jenkins

Trustee

Date 18.10.18

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	31.03.18 £	31.03.17 £
Net Cash Inflow / (Outflow) from Charitable Activities	1	4,280	27,296
Add Transferred from Deposit Account		0	0
Less Capital Expenditure during Period		0	0
Less Investment Income Received		(26)	(38)
		<u>4,255</u>	<u>27,258</u>
Increase / (Decrease) in Cash in Period			

1. Reconciliation of Operating Surplus / (Deficit) to Net Cash Outflow from Charitable Activities

	31.03.18 £	31.03.17 £
Operating Surplus / (Deficit)	4,943	24,841
Add : Depreciation	733	625
Decrease / (Increase) in Receivables	21	(65)
(Decrease) / Increase in Creditors	(1,416)	1,895
	<u>(663)</u>	<u>2,456</u>
Net Cash Inflow / (Outflow) from Charitable Activities	<u>4,280</u>	<u>27,296</u>

2. Analysis of Changes in Net Funds

	31.03.18	31.03.17
Cash at Bank and In Hand as at 31 March 2017	94,754	67,495
Cash Flow	<u>4,255</u>	<u>27,258</u>
Cash at Bank and In Hand as at 31 March 2018	<u>99,009</u>	<u>94,753</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are as follows:

**Financial Reporting Standard Number 1**

Exemption has not been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company as it is seen as enhancing the information provided by the financial statements.

**Incoming Resources**

Incoming Resources represents grants, sales and other work done during the year. It is prepared on an accrual basis.

**Tangible Fixed Assets**

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Computer	- 33% Reducing Balance
Fixtures and Fittings	- 10% Reducing Balance

The Trustees consider that the useful economic lives of the religious books are in excess of fifty years and that the recoverable amount on these books would be no lower than cost price. As a consequence any depreciation charged and accumulated would not be material to the accounts. In accordance with FRS 15, annual impairment reviews are undertaken to confirm that there is no change to the anticipated economic lives of these assets. New books purchased are charged directly to the SOFA, such that the value of books held remains constant.

Where assets are purchased with funds given for that specific purpose the Trustees may elect that the asset is written off in full in the year of acquisition in order to match expenditure with income.

**Fund Accounting**

Fund held by the charity are either :

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these funds are grants or donations received that require the funds to be used in a specific way or for a specific purpose.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. INCOME FROM CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2018</u> £	<u>Total</u> <u>2017</u> £
Retail Sales - Books	1,397	0	1,397	899
Retail Sales - Cards	73	0	73	41
Retail Sales - Others	137	0	137	705
Membership	12,936	0	12,936	26,292
Book Fines	946	0	946	1,017
Sundry Income	6,962	0	6,962	2,634
	<u>22,451</u>	<u>0</u>	<u>22,451</u>	<u>31,588</u>

3. EXPENDITURE ON RAISING FUNDS

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2018</u> £	<u>Total</u> <u>2017</u> £
Advertising and Marketing	0	0	0	121
Cost of Retail Sales	983	0	983	1,332
	<u>983</u>	<u>0</u>	<u>983</u>	<u>1,453</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2018</u> £	<u>Total</u> <u>2017</u> £
Staff Costs	104,625	2,730	107,355	101,287
Resources Purchased	10,031	4,817	14,848	8,309
Subscriptions	786	1,373	2,159	1,858
Travel and Subsistence Costs	4,307	104	4,411	3,915
Health and Safety	850	0	850	441
Insurance	2,190	0	2,190	2,146
Sundry Expenses	306	40	346	634
Office Accommodation	5,250	0	5,250	5,000
Depreciation	733	0	733	625
Telephone	1,703	0	1,703	2,196
Postage	448	0	448	361
Stationery	935	0	935	1,297
Photocopying	63	0	63	67
Computer	5,628	0	5,628	5,357
Independent Examiner	810	0	810	780
Business Review Costs	0	0	0	0
Bank Charges	35	0	35	32
	<u>138,697</u>	<u>9,064</u>	<u>147,761</u>	<u>134,304</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. STAFF COSTS

	<u>Total</u> <u>2018</u> £	<u>Total</u> <u>2017</u> £
Wages and Salaries	83,077	79,558
Net Social Security Costs	10,595	9,306
Pension Contributions	<u>13,683</u>	<u>12,424</u>
	<u>107,355</u>	<u>101,287</u>
The average weekly number of employees during the year was :	<u>8</u>	<u>8</u>

No Employee received remuneration amounting to more than £60,000 in either year.

Mrs Jenkins received fees for being treasurer during the year.

Other Trustees received no remuneration and were not reimbursed for any of their expenses in either year.

6. NET OUTGOING RESOURCES

The Net Outgoing Resources are stated after charging :	<u>Total</u> <u>2018</u> £	<u>Total</u> <u>2017</u> £
Independent Examiner	<u>810</u>	<u>780</u>

7. TAXATION

No liability to UK Corporation Tax arose on activities for the period ended 31 March 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Continued)

8. TANGIBLE FIXED ASSETS

	Computer £	Other Equipment £	Books £	Total £
<b>COST</b>				
As at 1 April 2017	44,210	35,374	239,460	319,044
Additions in the Year	3,856	0	0	3,856
Disposals in the Year	(42,581)	0	0	(42,581)
As at 31 March 2018	<u>5,484</u>	<u>35,374</u>	<u>239,460</u>	<u>280,318</u>
<b>DEPRECIATION</b>				
As at 1 April 2017	43,884	31,197	0	75,081
Disposals in the Year	(42,581)	0	0	(42,581)
Charge for the Year	315	418	0	733
As at 31 March 2018	<u>1,617</u>	<u>31,614</u>	<u>0</u>	<u>33,232</u>
<b>NET BOOK VALUE</b>				
As at 31 March 2018	<u>3,867</u>	<u>3,760</u>	<u>239,460</u>	<u>247,087</u>
As at 1 April 2017	<u>327</u>	<u>4,177</u>	<u>239,460</u>	<u>243,964</u>

9. INVESTMENT ACCOUNT

	2018 £	2017 £
CCLA CBF Deposit Fund	8,951	8,926
CCLA Investment Fund at valuation	<u>80,918</u>	<u>76,193</u>
	<u>89,869</u>	<u>85,119</u>

10. DEBTORS

	2018 £	2017 £
Amounts falling due within one year		
Prepayments	3,393	3,414
	<u>3,393</u>	<u>3,414</u>

11. CREDITORS : AMOUNTS FALLING DUE  
WITHIN ONE YEAR

	2018 £	2017 £
Trade Creditors	3,290	4,641
Accruals	810	780
Other Creditors	448	543
	<u>4,548</u>	<u>5,963</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(Continued)

12. CHARITABLE STATUS

The North East Religious Learning Resources Centre Limited is a Registered Charity (1055285)

13. SHARE CAPITAL

The North East Religious Learning Resources Centre Limited is a company limited by guarantee. (03188730)

14. RECONCILIATION OF MOVEMENTS IN RESERVES

	Balance at 1 April 2017	Transfer Between Funds	Incoming Resources	Resources expended	Balance at 31 March 2018
	£	£	£	£	£
<b>General Funds</b>					
Unrestricted Funds - Current Assets	134,462	3,598	139,644	(138,948)	138,756
Unrestricted Funds - Fixed Assets and Books	190,079	1,402	3,856	(733)	194,604
<b>Total General Funds</b>	<b>324,541</b>	<b>5,000</b>	<b>143,499</b>	<b>(139,680)</b>	<b>333,360</b>
<b>Restricted Funds</b>					
Church of England Institute Trust	0	0	400	(144)	256
HUB Group	1,718	0	0	0	1,718
CI Children's Work	137	0	0	0	137
Lord Crewe's Charity Library - Fixed Assets and Books	53,885	0	4,788	(6,190)	52,483
Lord Crewe's Charity Library Staff	4,813	(5,000)	5,000	(2,730)	2,083
<b>Total Restricted Funds</b>	<b>60,553</b>	<b>(5,000)</b>	<b>10,188</b>	<b>(9,064)</b>	<b>56,677</b>
<b>Total Funds</b>	<b>385,094</b>	<b>0</b>	<b>153,687</b>	<b>(148,744)</b>	<b>390,037</b>

15. REVALUATION RESERVE

The revaluation reserve shows the movement in value over the year of the CCLA investment fund.

16. PENSION COSTS

The North East Religious Learning Resources Centre (PB Classic) participates in the Pension Builder Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonus declared, is payable from member's Normal Pension Age.

There is no sub-division of assets between employer in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable (2018: £5,255, £2017: £4,567).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2013. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the first full valuation of that section was carried out at 31 December 2016.