

THE PAROCHIAL CHURCH COUNCIL
OF
ST ANDREW'S CHURCH, CHORLEYWOOD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

CANSDALES

Chartered Accountants & Statutory Auditor
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

ST ANDREW'S CHURCH, CHORLEYWOOD

ANNUAL REPORT AND FINANCIAL STATEMENTS
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LEGAL AND ADMINISTRATIVE INFORMATION

COUNCIL MEMBERS

Anne Baron *
Charlotte Barton
Philip Barton
Howard Borkett-Jones *
Nigel Challis (elected April 2017)
John Ford *
Jackie Gedling (elected April 2017)
Catherine Harer
Rev Tim Horlock *
Simon Hughes *
Phillipa Maddox (to April 2017)

Ian Monument *
Adeola Oludemi
Judith Palfreman
Les Palmer
Alun Price-Davies
Alan Richards *
Terence Russoff (to April 2017)
Bill Seddon
Alex Twells (to Jan 2017)
Joanna Webb (elected April 2017)

* Members of the standing committee

HONORARY TREASURER

John Ford

HONORARY SECRETARY

Ian Monument

INCUMBENT

Rev Tim Horlock

CHURCH MANAGER

Simon Jones

PRINCIPAL OFFICE

37 Quickley Lane
Chorleywood
Herts
WD3 5AE

BANKERS

Barclays
The Watford Group
32 Clarendon Road
Watford
WD1 1LD

AUDITOR

Cansdales
Chartered Accountants and Statutory Auditors
Bourbon Court
Nightingales Corner
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ST ANDREW'S CHURCH, CHORLEYWOOD

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2017

The Members of the Parochial Church Council (PCC) have pleasure in presenting their report together with the financial statements for the year ended 31 December 2017.

Governance

The Parochial Church Council of the Ecclesiastical Parish of St Andrew's Chorleywood is registered as a charity with the Charity Commission. The governing documents for the charity are the Parochial Church Councils (Powers) Measure 1956, as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). The Objects of the charity are to promote in the ecclesiastical parish the whole mission of the church.

The Trustees of the charity, being the members of the PCC, either elected, co-opted or ex-officio, organise a formal election process each year in the run up to the Annual Parochial Church Meeting (APCM) to fill vacancies arising on the PCC. New members elected to the PCC then automatically become Trustees of the charity.

They are given guidance on the role and responsibilities of PCC membership including what it means to be a Trustee. Eligibility for membership of the PCC is in accordance with the guidelines set out by the Diocese. PCC members serve for a period of up to three years after which, if they so choose, they may stand for re-election. There are no limits to the number of times a person may stand for re-election. On standing down from the PCC, a member is then also removed from the list of Trustees of the charity. A full list of the Trustees of the charity is available on the Charity Commission website.

Aim and purposes

The PCC of St Andrew's Chorleywood has the responsibility of cooperating with the incumbent, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and Activities

St Andrew's aligns itself with Bishop Alan's 'Living God's Love' vision of going deeper in God, transforming communities and making new disciples.

Our Vision statement is 'To pursue Jesus and play our part in a revival of holiness.'

When planning our activities for the year, the incumbent and PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Activities include:

- Regular public worship open to all
- Pastoral work, including visiting the sick and bereaved
- Teaching Christianity through sermons, courses, conferences and small groups
- The provision of mid-week groups with a Christian ethos for children and young people
- Organising, jointly with other local churches, a summer holiday week for children
- Promoting the whole mission of the Church through activities for senior citizens, parents and toddlers and other special needs groups
- Supporting other charities in the UK and overseas

Achievements and Performance

Oh, worship the LORD in the beauty of holiness!

Tremble before Him, all the earth. Ps96 v9

Worship and Prayer

St Andrew's offers a range of services during the week and over the course of the year that are sensitive to different needs and styles of worship. For example, our 9am Sunday service follows a more traditional format, the 11am service is more contemporary and offers a broader range of children's activities while our 6.30pm service is more flexible, informal and more

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responsive to the preferences of our youth. Our bi-monthly Funday Sunday services have been particularly helpful in appealing to new young families.

All are welcome at our services.

Statistics around attendance are as follows:

Electoral Roll

At the annual meeting in 2017 there were 252 on the Electoral Roll (259 at the 2016 meeting)

Sunday Attendance (adults) based on October is typically 213 adults (compared to 220 in 2016)

The church has 18 Life Groups involving 190 people that meet throughout the week including a young adults group. There are around 41 younger (under 16) children who attend Sunday morning groups. In addition, 40 young people (11-18) attend midweek activities. In all it is estimated that around 390 worship regularly at St Andrew's over the course of the year.

There are regular prayer meetings including an early morning prayer meeting, a Monday mid-morning prayer meeting and special times of prayer during different seasons and in response to specific needs. A prayer ministry team is available to pray with people after the 9am, 11am and 6.30pm services.

Pastoral Care

The clergy and pastoral visiting team visit members of the church who are unable to attend church. There are currently around 30 church members involved in the pastoral visiting team and they have made around 250 visits in the course of the year in addition to approximately 30 visits made by clergy.

Mission and Evangelism

St Andrew's works to engage with the community on many levels.

Detonate, the summer holiday week organised by St Andrew's and several churches in Chorleywood, was attended by around 325 children in 2017.

Review of the Year

The PCC met six times in the year with an average attendance of 77%.

In addition, the Standing Committee met nine times.

During the course of 2017, our vicar, Reverend Tim Horlock, who joined the church in late 2016, prayed, reflected and worked with the Standing Committee and PCC to discern God's plan for St Andrew's in the years ahead. With our focus on reaching out to the community with the Good News of Jesus Christ, two Alpha courses were held in the year.

Teaching on God's word to the Seven Churches in Revelation and a series on Discipleship helped inform the process of planning and reflection.

The Bible was read aloud over the Lenten period.

Various social events were held, coordinated by our Social Committee including a ceilidh and our very successful regular concerts such as the Christmas King's Chamber Orchestra Teddy and Evening Concerts.

The summer Detonate event had record numbers of children and helpers.

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In November, Tim presented a new vision statement to the church 'To pursue Jesus and play our part in a revival of holiness.' The vision statement was inspired by John Wesley's dream, which gives a bit more detail to the thinking behind the vision statement: 'I continue to dream and pray about a revival of holiness in our day that moves forth in mission and creates authentic community in which each person can be unleashed through the empowerment of the Spirit to fulfil God's creational intentions'. As a first step in implementing the vision a trial change in service times and formats is under way. The success of the trial will be reviewed after Easter. The changes involved firstly moving the 8am service to 9am. This enables the service to reach a wider group of people while maintaining its more traditional and liturgical emphasis. Secondly, the 10.30am service has moved to 11am. This service has a sharper contemporary and charismatic focus than the previous 10.30am format. The 6.30pm service, while all are welcome, is now aimed at reflecting more clearly the preferences of our youth and young adults.

Plans for Future Periods

2018 has got off to another busy start with an Alpha course already under way.

The first sermon series of the year is focusing on the Holy Spirit. This will help prepare the church for a weekend visit from a team led by Jo Moody in late February where the focus will be on ministry in the Holy Spirit.

After Easter, feedback from the church will be sought as the new service times and formats are reviewed. Subject to this feedback, a decision will be made whether to continue with the current times and formats. This will also help inform the next stage in development of the strategy for the coming few years.

In the meantime, under Tim's leadership, the church will continue to offer a range of styles of worship at different services and to ensure the emphasis is on strong bible-based preaching. The various prayer meetings will continue – including the early morning prayer, the Monday morning prayer and Bible study led by Tim as well as monthly mid-week praise and worship times in the Chapel.

The Pastoral visiting team will continue its excellent work. The small group network that is in place will continue to be an important support to members of the congregation.

The Mother and Toddler groups will continue to run under current leadership as will the Friendship club, ensuring that the church's involvement in the community is as strong as ever.

Similarly, the Detonate summer camp is scheduled to go ahead as usual.

St Andrew's hosts a range of other social events for the community and these will continue under the coordination of the Social Committee.

Review of Financial Activities and Affairs

After the year of transition in 2016, 2017 was a year of stability. Total voluntary income increased 1%. Within this, regular giving was down 2.6% while one off giving, legacies and collections were up 26%.

Attendance was broadly stable.

Restricted income collected at our regular Easter, Harvest and Christmas increased around 10%. Overall restricted income fell, however, largely because during the previous year the congregation gave a very generous gift to our previous incumbent on his retirement.

Continued careful management of costs allowed us to reduce our operating expenses by around 1%. A combination of the generosity of the congregation and the continued control of costs, allowed us to meet our full Parish Share request for the second year running.

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After several years of significant cost reduction, 2018 is likely to see a small increase in operating costs. There are also likely to be a number of items in the church fabric that may need attention. However, our cash position is healthy so we anticipate being able to meet these challenges without going below our agreed reserves policy level. As we move into the next phase in the life of St Andrew's we look forward with confidence that the Lord will continue to bless us as we draw near to Him.

Contribution of volunteers

The current work of St Andrew's could not be sustained without the contribution made by many volunteers in all aspects of its ministry. Around 200 members of the congregation assist in various ways. Some activities, such as the three Toddler groups, the Mothers and Babies group, and the Friendship Club rely almost entirely on volunteers. Other teams of volunteers help either behind the scenes to help in the running of the church or more visibly during Sunday services. Teams include those helping with: worship, cleaning, flowers, pastoral visiting, hospitality, sound and visuals, maintenance as well as those helping in the office, including the church manager who works three days a week on a volunteer basis. In addition, volunteers are involved in governance through the PCC and Standing Committee.

Investment Policy

Where funds are not protected by the Government Deposit Protection Scheme, the PCC invests in the CBF Church of England Deposit Fund which provides a diversified exposure to high quality short term liquid assets.

Reserves Policy

It is the intention and policy of the PCC to hold sufficient cash to cover approximately three months of what it estimates to be ongoing core operating expenses in order to cover working capital, staff absences and short-term debts as well as to protect the church from sudden, unexpected loss of income or one-off, unbudgeted expense. In addition, from time to time the PCC identifies designated reserves to cover any anticipated shortfall or for significant expected items of expenditure. The reserves are monitored regularly and the policy reviewed annually by the PCC and the Finance Group under the Treasurer. For 2017 there were £152,887 of unrestricted funds to meet Core Operating expenses which totalled £93,029.

Risks Policy

The PCC regularly reviews risks and policies under the following headings: Financial (e.g. Reserves/viability; expenditure limits); Operational and regulatory (e.g. Protection of Children and Vulnerable Adults; Health and Safety); Staff (e.g. resourcing, compliance with correct HR procedures); and Insurable (e.g. property and accident). Financial controls are specified to give accountability and confidentiality. Financial reports are made to every Standing Committee and PCC meeting, and budgets agreed before the start of each year.

Grant Making Policy

The PCC has a policy of giving away 15% of unrestricted giving to support Mission work outside the Parish. The policy recognises that in times of financial pressure when other commitments such as payment of the parish share request are compromised then no less than 10% of unrestricted giving should be given to support Mission work outside the Parish. The beneficiaries of these grants are selected annually by the PCC under the guidance of the Missions Committee which works with individual overseas mission partners and the Mission Finance Group which assesses other potential beneficiaries as well as providing recommendations for beneficiaries of restricted collections made at various points in the year, particularly Easter, Harvest and Christmas. In addition, the PCC may give occasional small grants for other purposes from unrestricted funds. Grants are made directly overseas only to organisations that have been personally vetted by a member of the congregation and have provided a report on the application of any previous grants.

Trustee Training Policy

Each PCC Member is provided on election with an induction checklist that includes information or sources of information on the roles and responsibilities of PCC members; an introduction to the deanery and diocese - people, structures and synods; as well as a review of the finances of St Andrew's. This checklist is reviewed annually. An interactive session is held with each new member, separately or as a group, to ensure that any questions can be fully addressed.

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ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of the Responsibilities of the Members of the Parochial Church Council

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the PCC 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The PCC is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the PCC:

.....
John Ford
Honorary Treasurer

Dated:

ST ANDREW'S CHURCH, CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2017

We have audited the financial statements of The Parochial Church Council of St Andrew's Church Chorleywood (the 'charity') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ST ANDREW'S CHURCH, CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

ST ANDREW'S CHURCH, CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cansdales
Chartered Accountants & Statutory Auditor

Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

Dated:

Cansdales is eligible to act as an auditor in terms of section 1212 of the companies act 2006

ST ANDREW'S CHURCH, CHORLEYWOOD

STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2017

		Unrestricted funds	Restricted Funds	TOTAL FUNDS 2017	Unrestricted funds	Restricted Funds	TOTAL FUNDS 2016
	Note	£	£	£	£	£	£
Income and Endowments from:							
Donations and legacies	2(a)	478,340	36,378	514,718	473,414	72,629	546,043
Charitable activities	2(b)	44,000	-	44,000	38,298	-	38,298
Other trading activities	2(c)	6,916	-	6,916	6,144	-	6,144
Investments	2(d)	307	-	307	471	-	471
Other	2(e)	1,000	-	1,000	739	-	739
Total		530,563	36,378	566,941	519,066	72,629	591,695
Expenditure on:							
Charitable activities	3(b)	537,608	33,585	571,193	548,361	90,955	639,316
Total		537,608	33,585	571,193	548,361	90,955	639,316
Net income/(expenditure)		(7,045)	2,793	(4,252)	(29,295)	(18,326)	(47,621)
Transfers between funds	12	-	-				
Net movement in funds		(7,045)	2,793	(4,252)	(29,295)	(18,326)	(47,621)
Reconciliation of funds:							
Total funds brought forward at 1 January 2017		363,302	13,933	377,235	392,597	32,259	424,856
Total funds carried forward at 31 December 2017		356,257	16,726	372,983	363,302	13,933	377,235

All of the PCC's activities are classed as continuing operations

The movement on funds is shown in note 12 to the financial statements

The PCC has no recognised gains or losses other than the result for the year

ST ANDREW'S CHURCH, CHORLEYWOOD

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS:			
Tangible fixed assets	4	183,370	208,315
<i>Total Fixed assets</i>			
CURRENT ASSETS:			
Stock	5	2,230	2,122
Debtors	6	11,805	12,658
Cash at bank and in hand		233,056	<u>186,017</u>
<i>Total Current assets</i>		247,091	200,797
LIABILITIES:			
Creditors: Amounts falling due within one year	7	(57,478)	(31,877)
<i>Net Current assets</i>		<u>189,613</u>	<u>168,920</u>
TOTAL NET ASSETS		<u><u>372,983</u></u>	<u><u>377,235</u></u>
THE FUNDS OF THE CHARITY			
Restricted funds	12	16,726	13,933
Unrestricted funds (Designated)	12	203,370	228,315
Unrestricted funds (General)	12	152,887	134,987
		<u><u>372,983</u></u>	<u><u>377,235</u></u>

Approved by the members of the Parochial Church Council on and signed on their behalf by:

.....
T Horlock
Chairman

.....
J Ford
Honorary Treasurer

The notes numbered 1 to 15 form part of these financial statements

ST ANDREW'S CHURCH, CHORLEYWOOD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Net movement in funds	(4,252)	(47,621)
Adjustments for:		
Depreciation	24,945	24,945
Investment income	(307)	(471)
Decrease/(increase) in trade and other receivables	853	2,494
Decrease/(increase) in stock	(108)	512
Increase/(decrease) in trade and other payables	25,601	9,715
Net cash from operating activities	<u>46,732</u>	<u>(10,426)</u>
Investing activities		
Investment income	307	471
<i>Cash flow from investing activities</i>	<u>307</u>	<u>471</u>
Net change in cash and cash equivalents	47,039	(9,955)
Cash and cash equivalents at start of year	186,017	195,972
Cash and cash equivalents at the end of the year	<u>233,056</u>	<u>186,017</u>

The notes numbered 1 to 15 form part of these financial statements

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

St Andrew's Church is a charity registered in England & Wales. Details of the charities registered office can be found on the legal and administrative information page. The nature of the charity's operations and principal activities are to promote in the ecclesiastical parish the whole mission of the church.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Funds held by the PCC are:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the PCC.
- Designated funds – these are funds which the PCC have designated for use for a particular purpose and are funds set aside by the PCC out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds which can only be used for particular purposes within the objects of the PCC. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose. The cost of raising and administering such funds are charged against a specific fund. The aim and use of each restricted fund is set out in the notes to the financial statement.

Income

Collections are recognised only when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on gift aid donations is recognised when the related income is received. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement to the amount due, the receipt is more likely than not and the amount receivable can be estimated with reasonable accuracy.

Expenditure

Grants

Grants or donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the church

The diocesan parish share is accounted for when paid. Any agreed parish share unpaid at 31 December is provided for in these financial statements as an operational (though not legal) liability and is shown as a creditor in the Balance Sheet.

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017Allocation of Costs

The costs involved in supporting the PCC's work are allocated across the charitable activities on a pro rata basis of their total cost within the resources expended. This includes bank interest and charges payable. Expenditure is included on an accruals basis, inclusive of VAT, which is not recoverable.

Leases

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") the assets are treated as if they have been purchased outright. The amount capitalised is the fair value of the assets concerned. The corresponding liability to the leasing company is included as an obligation under finance leases. Depreciation on leased assets is charged to the Statement of Financial Activities over the shorter of the lease term and the estimated useful life of the asset.

All other assets are treated as "operating leases" and the relevant annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Tangible Fixed Assets

Fixed assets are initially recorded at cost. Items are capitalised when the component purchase price is over £1,000, apart from expenditure on consecrated or beneficed buildings, for which the limit is £2,000.

All expenditure on the repair of moveable church furnishings acquired before 1 January 2001 is written off in the Statement of Financial Activities.

Consecrated and beneficed property of any kind is excluded from the financial statements by s.10 (2) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected at any reasonable time. For inalienable property acquired prior to 2001, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Communion silverware is not depreciated.

Depreciation is provided at the following rates per annum on a straight line basis:

- Property improvements – 5%
- Motor Vehicles – 20%
- Computer & other equipment – 33 1/3 %
- Organ - 10%
- Furniture, Fixtures and Fittings – 10% to 20%, depending on their useful life

Within computer and equipment there are assets that are silverware which is not depreciated

Current assets and liabilities

Amounts owing to the PCC at 31 December in respect of fees, rent and other income are shown as debtors, less provision for any amounts which may prove uncollectable. Amounts owed by the PCC at 31 December in respect of expenditure are shown as creditors.

Stock

Stock is stated at the lower of cost and net realisable value, where cost is the purchase price.

Pensions

The PCC encourages employees to join the Church of England Pension Scheme, which is a defined contribution pension scheme. The PCC matches contributions made by employees. The assets of the scheme are held separately from those of the PCC. The contributions payable by the PCC are charged to the Statement of Financial activities as they are incurred.

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

2. INCOME

	Unrestricted funds	Restricted Funds	TOTAL FUNDS 2017	Unrestricted funds	Restricted Funds	TOTAL FUNDS 2016
	£	£	£	£	£	£
(a) Donations and legacies						
Standing Orders & Other regular giving	320,838	-	320,838	329,262	-	329,262
Legacies	6,000	-	6,000	-	-	-
Detonate	-	16,364	16,364	-	14,954	14,954
Sundry Donations	8,509	181	8,690	10,182	40,103	50,285
Collections at all services	64,700	14,008	78,708	52,464	12,786	65,250
Gift Aid recovered	78,293	5,825	84,118	81,506	4,786	86,292
	478,340	36,378	514,718	473,414	72,629	546,043
(b) Charitable activities						
Parochial Fees	3,889	-	3,889	1,688	-	1,688
Mission & Other Events & activities	14,462	-	14,462	16,948	-	16,948
Children's and youth events and activities	25,649	-	25,649	19,662	-	19,662
	44,000	-	44,000	38,298	-	38,298
(c) Other trading activities						
Bookstall	3,121	-	3,121	3,287	-	3,287
Hire of facilities	3,795	-	3,795	2,857	-	2,857
	6,916	-	6,916	6,144	-	6,144
(d) Investments						
Interest received	307	-	307	471	-	471
(e) Other						
Vicarage decorating grant	1,000	-	1,000	-	-	-
Insurance Claims	-	-	-	739	-	739
	1,000	-	1,000	739	-	739
TOTAL INCOME	530,563	36,378	566,941	519,066	72,629	591,695

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

3. EXPENDITURE

	Unrestricted funds £	Restricted Funds £	TOTAL FUNDS 2017 £	Unrestricted funds £	Restricted Funds £	TOTAL FUNDS 2016 £
(b) Charitable activities						
i Grants:						
Overseas missions and support	48,714	-	48,714	45,696	-	45,696
Home missions and support	9,730	-	9,730	13,264	-	13,264
Special gift distribution	-	33,585	33,585	-	78,720	78,720
Diocesan parish share	151,112	-	151,112	155,706	-	155,706
Church activities:						
Bookstall	2,888	-	2,888	3,153	-	3,153
Mission & Other Events & activities	16,706	-	16,706	16,278	-	16,278
Children's & youth events & activities	8,916	-	8,916	8,336	-	8,336
Church running costs:						
Church running costs	40,213	-	40,213	42,040	-	42,040
Repairs & maintenance	10,297	-	10,297	13,291	-	13,291
Bridge Project expenses	-	-	-	-	12,235	12,235
Depreciation	24,945	-	24,945	24,945	-	24,945
Clergy:						
Clergy & ministry expenses	13,084	-	13,084	22,887	-	22,887
Salaries & staff costs:						
Administrative staff	72,085	-	72,085	71,433	-	71,433
Ministry Staff	107,863	-	107,863	100,589	-	100,589
Training and recruitment	3,007	-	3,007	3,416	-	3,416
Pensions	7,839	-	7,839	6,928	-	6,928
Employer's national insurance	12,683	-	12,683	11,878	-	11,878
Printing, Postage and stationery	2,978	-	2,978	2,754	-	2,754
Bank charges	59	-	59	131	-	131
Professional fees	143	-	143	1,278	-	1,278
Audit fee	4,346	-	4,346	4,358	-	4,358
Accountancy fees	-	-	-	-	-	-
TOTAL EXPENDITURE	537,608	33,585	571,193	548,361	90,955	639,316

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

3(b)i ANALYSIS OF GRANTS	Grants to institutions	Grants to individuals	Support costs	Total 2017	Grants to institutions	Grants to individuals	Support costs	Total 2016
	£	£	£	£	£	£	£	£
Grants made to Link Partners	-	44,064	-	44,064	-	45,696	-	45,696
Building Project FGA Bible college *	4,650	-	-	4,650	-	-	-	-
Overseas missions and support	4,650	44,064	-	48,714	-	45,696	-	45,696
Onelife	3,350	-	-	3,350	3,350	-	-	3,350
Evangelical Alliance	300	-	-	300	300	-	-	300
Philo trust	2,500	-	-	2,500	2,500	-	-	2,500
Watford town chaplaincy	-	-	-	-	1,000	-	-	1,000
London School of Theology	1,000	-	-	1,000	1,000	-	-	1,000
St Albans & Harp Christian Educ Project (STEP)	1,000	-	-	1,000	1,000	-	-	1,000
Oak Church - Stevenage	1,000	-	-	1,000	-	-	-	-
Hardship Payment	-	400	-	400	-	803	-	803
Joe Sellers - Gift towards books & study	-	39	-	39	-	-	-	-
Support Sarah Agnew holiday camp CiS	-	-	-	-	-	200	-	200
Jane Jerrard - PCC grant whilst in UK	-	-	-	-	-	350	-	350
Pakistan Link Partner - PCC grant whilst in UK	-	-	-	-	-	100	-	100
K Stedman - Mission trip to Jenga	-	-	-	-	-	400	-	400
New Wine	-	-	-	-	1,000	-	-	1,000
Soul Action	-	-	-	-	1,000	-	-	1,000
Friendship club to Afirm, Keech, Restore Hope	-	-	-	-	261	-	-	261
Friendship club to Barnardo's	41	-	-	41	-	-	-	-
Toddlers to C. Gardner & streams in the desert	50	50	-	100	-	-	-	-
Home missions and support	9,241	489	-	9,730	11,411	1,853	-	13,264
OM Ships	-	-	-	-	2,053	-	-	2,053
Charis Tiwala	-	-	-	-	2,053	-	-	2,053
Philo trust	2,439	-	-	2,439	-	-	-	-
New Hope	2,440	-	-	2,440	-	-	-	-
Easter Collection - Restricted fund	4,879	-	-	4,879	4,106	-	-	4,106
ASCEND	-	-	-	-	2,227	-	-	2,227
Bishop's harvest appeal	1,804	-	-	1,804	2,226	-	-	2,226
Alternatives Watford	1,804	-	-	1,804	-	-	-	-
Harvest Collection - Restricted fund	3,608	-	-	3,608	4,453	-	-	4,453
The Message Trust	12	-	-	12	3,043	-	-	3,043
The Kenyan Children's Project	13	-	-	13	3,043	-	-	3,043
Open Doors	4,069	-	-	4,069	-	-	-	-
Tearfund appeal for CAR	4,069	-	-	4,069	-	-	-	-
Christmas Collection - Restricted fund	8,163	-	-	8,163	6,086	-	-	6,086
Theological Educ. by Extension - Building project in Mongolia	-	-	-	-	8,835	-	-	8,835
Bridge Project - Restricted fund	-	-	-	-	8,835	-	-	8,835
Rev Tim Horlock Gifts for Larder	-	-	-	-	-	615	-	615
Rev David White's Leaving Present	-	-	-	-	-	37,394	-	37,394
Children's collection - Kenyan children's project	-	181	-	181	200	-	-	200
Restricted Gift for Children's work	-	-	-	-	-	-	450	450
Ordination candidates in training	-	-	-	-	794	-	-	794
Youth Summer Party - Maddie Jones	-	-	-	-	-	650	-	650
Special Collection - Restricted fund	-	181	-	181	994	38,659	450	40,103
Detonate	-	-	16,754	16,754	-	-	15,137	15,137
Special gift distribution	16,650	181	16,754	33,585	24,474	38,659	15,587	78,720
Diocesan parish share	151,112	-	-	151,112	155,706	-	-	155,706

Total Grants	181,653	44,734	16,754	243,141	191,591	86,208	15,587	293,386
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* Funding for expansion of teaching facilities at the Bible college in Pakistan where our global link partner is based.

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

4. TANGIBLE FIXED ASSETS

	Property Improvements £	Computers & Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 January 2017	498,888	145,827	197,762	842,477
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2017	<u>498,888</u>	<u>145,827</u>	<u>197,762</u>	<u>842,477</u>
Depreciation				
At 1 January 2017	298,012	138,388	197,762	634,162
Charge for year	24,945	-	-	24,945
Eliminated on disposals	-	-	-	-
At 31 December 2017	<u>322,957</u>	<u>138,388</u>	<u>197,762</u>	<u>659,107</u>
Net Book Value				
At 31 December 2017	<u>175,931</u>	<u>7,439</u>	<u>-</u>	<u>183,370</u>
At 31 December 2016	<u>200,876</u>	<u>7,439</u>	<u>-</u>	<u>208,315</u>

The residual balance of £7,439 on computers & equipment relates to silverware and is not depreciated.
All of the assets are held for the PCC's ongoing activities.

5 STOCKS

	2017 £	2016 £
Bookstall stock	2,230	2,122

6 DEBTORS

	2017 £	2016 £
Prepayments	3,858	4,705
Other debtors	1,158	1,002
Gift Aid recoverable	6,789	6,951
	<u>11,805</u>	<u>12,658</u>

7 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade Creditors	2,355	1,975
Other Creditors	31,243	15,893
Accruals	21,754	12,541
Taxation and Social Security	2,126	1,468
	<u>57,478</u>	<u>31,877</u>

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

8. REMUNERATION OF PCC MEMBERS AND OTHER RELATED PARTY TRANSACTIONS

The following payments were made or re-imbursed to PCC members and other related parties:

		2017	2016	
		£	£	
Tim Horlock	PCC Member	3,305	50	Book and entertainment expenses (Appointed Nov 2016)
David White	PCC Member	-	49,714	Leaving gift, moving expenses, book and other expenses (Retired July 2016)
Phillippa Maddox	PCC Member	8,211	16,681	Salary, pension contributions and expenses - part year (Retired April 2017)
Sarah White	Daughter-in-law of PCC Member	-	162	Salary, pension cont & expenses (excl maternity pay 2016 - Retired July 2016)

Members of the Clergy also receive housing, telephone & travel costs that have been excluded from the above analysis. No further expenses were reimbursed to other PCC members in 2017 (2016: £nil).

Donations received from PCC members and other charities of which PCC members are trustees totalled £88,236 (2016: £84,251) during the reporting period. The church made donations totalling £2,440 (2016: £3,791) to other charities of which PCC members are trustees.

9. EMPLOYEE COSTS

Employee costs were as follows:

	2017	2016
	£	£
Salaries & wages	171,667	163,992
Social security costs	12,683	11,878
Pension costs	7,839	6,928
	<u>192,189</u>	<u>182,798</u>

The Clergy receive a Stipend from the Diocese and are classed as "office holders" for tax purposes. They are not paid directly by the PCC although the "parish share" paid to the Diocese includes an element to cover the clergy Stipend.

The key management personnel are either self-employed or volunteers and as such do not receive employee benefits.

No employees were paid at a rate of more than £60,000 pa (2016: none).

The average number of paid staff during the year was 11 (2016: 12) while the full time equivalent of paid staff was 7.8 (2016: 8.5).

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**10. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 December 2017 (2016: £nil).

11 OPERATING LEASE COMMITMENTS

At 31 December 2017, the PCC had commitments under non-cancellable operating leases as follows
Operating lease payments in the year were £1,752 (2016: £1,815).

	2017		2016	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Future minimum lease payments				
not later than one year;	-	1,812	-	454
later than one year and not later than five years	-	4,076	-	-
later than five years	-	-	-	-
	-	5,888	-	454

The previous 4 year photocopier lease expired in 2017 and a new 4 year lease agreement commenced on 13/4/2017.

12 SUMMARY OF FUND MOVEMENTS

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2017 £
Restricted Funds					
Easter	-	4,879	4,879	-	-
Harvest	-	3,608	3,608	-	-
Detonate	13,932	19,547	16,754	-	16,725
Christmas Collection	1	8,163	8,163	-	1
Special collections	-	181	181	-	-
	13,933	36,378	33,585	-	16,726
Designated Funds					
Fixed Assets	208,315	-	-	(24,945)	183,370
Quinquennial	20,000	-	-	-	20,000
	228,315	-	-	(24,945)	203,370
General Unrestricted Funds	134,987	530,563	537,608	24,945	152,887
TOTAL FUNDS	377,235	566,941	571,193	-	372,983

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

Easter	Funds were split equally and given to "Philo Trust" a ministry set up to support J.John in communicating the Christian faith and which also ran the JustOne Emirates event this year and "New Hope" - a charity based in Watford to prevent homelessness and transform lives.
Harvest	Funds were split equally and given to the "Bishop of St Albans Harvest Appeal" and "Alternatives" a Watford based pregnancy, Crisis and support centre.
Detonate	Detonate is a local children's summer activity, which the church runs with support from local churches and fellowships.
Christmas Collection	Funds were split equally and given to "Open Doors" supporting Christians who suffer for their faith & the "Tearfund" appeal for Central African Republic which is desperately poor and wracked by sectarian violence.
Special collections	£181 raised through the Children's collection and given to the "Kenyan Children's Project".

Designated Funds

Fixed Assets	Fund representing the net book value of tangible fixed assets. Transfers relate to depreciation for the year.
Quinquennial	Within the Church of England, every church building must be inspected by an architect or chartered building surveyor approved by the Diocesan Advisory Committee (DAC) every five years. This regular system of review is designed to ensure that church buildings are kept in good repair and this reserve has been set up to finance the work.

1
3 ANALYSIS OF NET ASSETS BY FUND

	Restrict ed Funds	Designate d Funds	Unrestrict ed General Fund	TOTAL FUNDS 2017	Restrict ed Funds	Designate d Funds	Unrestrict ed General Fund	TOTAL FUNDS 2016
	£	£	£	£	£	£	£	£
Fixed Assets	-	183,370	-	183,370		208,315		208,315
Net Current Assets	16,726	20,000	152,887	189,613	13,933	20,000	134,987	168,920
Fund Balances at 31 December 2017	16,726	203,370	152,887	372,983	13,933	228,315	134,987	377,235

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

14 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

15 STAFF PENSIONS - Church Workers Pension Fund (CWPF)

St Andrew's (Chorleywood) PCC (PB Classic & PB 2014) participates in the Pension Builder Scheme section of 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.

The Pension Builder 2014 option exposes contributing churches to less risk and as a result St Andrew's Standing Committee decided at its September 2016 meeting to switch to this new scheme. This took effect immediately for new joiners and from February 2017 for staff currently on the PB Classic scheme. This date was selected to allow for the required consultation period and to coincide with St Andrew's staging date for the government's auto-enrolment program.

The 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 bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2016: £6,928, 2015: £5,714).

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 will be carried out at the next CWPF valuation date, 31 December 2016.