

**Brockenhurst Parochial Church Council
St. Nicholas' with St. Saviour's**

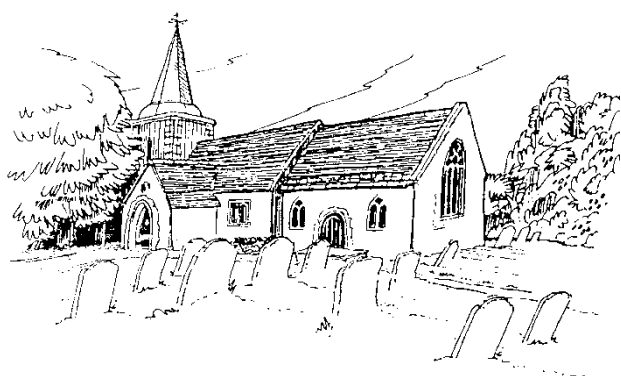
Registered Charity 1131796

**Annual Report
and
Financial Statements**

for the year ended 31 December 2019

Vicar:

Revd. Simon Newham



Annual Report for 2019

Background

The Parochial Church Council of the Ecclesiastical Parish of Brockenhurst has the responsibility for promoting within the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical in co-operation with the vicar, the Revd Simon Newham to whom day to day management of the parish is delegated.

The ecclesiastical parish is part of the Diocese of Winchester within the Church of England. There are two churches within the parish: St Nicholas' the parish church and St Saviour's located in the centre of the village of Brockenhurst.

The registered name of the PCC is The Parochial Church Council of the Ecclesiastical Parish of Brockenhurst and its registered working name is Brockenhurst PCC. The registered number of the charity is 1131796, and statutory information regarding the Parish may be found on the Charity Commission website, which it is the responsibility of the PCC to update, particularly following the Annual Parochial Church Meeting.

When planning activities for the year the Vicar and PCC have adopted Charity Commission guidance on public benefit and, in particular, specific guidance on charities for the advancement of religion.

Administrative Information

Vicar: Revd. Simon Newham

The correspondence address is:

The Church Office,
Wilverley Road,
Brockenhurst
SO42 7SP

The Independent Examiner is:

Lewis Ball & Co
William House
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Christchurch
Dorset
BH23 1QL

Our bankers are:

Lloyds Bank Lymington
PO Box 1000
Andover
BX1 1LT

HSBC Lymington
102 High Street
Lymington
SO41 9ZP

Winchester Diocesan Board of Finance
Old Alresford Place
Old Alresford
SO24 9DH

CCLA Investment Management Ltd
The CBF Church of England Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Parochial Church Council

During the period 1 January 2019 until the date that this report was approved the following have served as members of the Parochial Church Council PCC:

Vicar The Revd. Simon Newham Chairman from June 2019

Curate The Revd. Mary Nicholson To April 2019

Wardens Mrs Rosalind Dennison
Mr Alan Wright

Deanery Synod Representatives Mr David Heslop Resigned July 2019
Mr Martyn Taylor
Mrs Cynthia Wilson
Vacancy

Elected Members Mrs Tina Cumberlege
Mrs Elizabeth Dodwell
Mr Timothy Dodwell
Mrs Diana Fletcher
Mr Philip Horner
Mr Geoffrey Jennings
Mrs Joyce Kolaczowski
Mr Simon Lansdowne
Mr Peter Lay Treasurer (co-opted)
Mrs Wendy Lay
Mr Jeremy Moss
Mr Nathan Parnaby
Mrs Camilla Pearse
Mrs Jo Plummer
Mrs Lindy Waight

Structure, Governance and Management

The PCC is a body corporate established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. During 2009 as a result of changes to legislation, The Parochial Church Council (PCC) became a separately registered Charity with the Charity Commission under number 1131796.

Members of the PCC are appointed ex officio, or co-opted, or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

All Church members are encouraged to register on the Electoral Roll and stand for election to the PCC.

Teams and Committees

The PCC operates through a number of teams and committees which meet between full meetings of the PCC. The teams have oversight responsibility for some additional committees. The committees review major risks to which the PCC may be exposed and implement systems or procedures to manage those risks. This includes appropriate training, and taking advice from experts.

- **Standing Committee:** The Standing Committee has the power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. The Standing Committee comprises the: Vicar, Church Wardens, Treasurer, PCC Secretary, and another member of the PCC;
- **Children and Youth Team:** They seek God's heart and vision for our children and youth work. They are concerned with encouraging the children and young people in their faith and supporting the leaders and helpers in their work;
- **Fabric Team:** Manages the maintenance and development of the two church buildings and their grounds;
- **Finance Team:** Assists the Treasurer with the development of the annual PCC budget; reviews and monitors the state of the PCC's finances; and assists the treasurer with the development of appropriate financial policies for approval by the PCC;
- **Hall Committee:** Manages the maintenance and running of the Church Hall adjacent to St. Saviour's Church;
- **Mission Team:** Promotes the support of the wider church, both at home and overseas;
- **Outreach Team:** Seeks to develop and deliver ways of spreading the good news of the gospel.
- **Pastoral Team:** Seeks to support the elderly and lonely, the sick and vulnerable, and the bereaved within the Parish through pastoral visiting;
- **Prayer Team:** Members of the team are available every Sunday after the 9.30am service at St Saviour's for those who would like prayer. They also arrange and lead other prayer meetings during the year;
- **Social Committee:** Organises and manages the social activities within the Parish, ranging from lunches and BBQ's to an annual Newcomers' Evening and a Summer Celebration event; and
- **Worship Team:** Plans the services and patterns of worship in both churches, in co-operation with the Vicar.

Objectives and Activities

The PCC is responsible for co-operating with the Vicar in promoting within the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It is also responsible for maintaining the two village churches of St. Nicholas' and St. Saviour's. The vision is to be a Christ Centred Community

There were 219 parishioners on the Church Electoral Roll at the 2019 APCM, of whom 36 were not resident in the Parish compared with 256 in 2018. The usual Sunday attendance was approximately 140 plus 8 children and young people, although the number increases substantially at major festivals.

Review of the year

Introduction

The full PCC met six times with an average attendance of 84.1%. The PCC committees and appointed teams met between PCC meetings and their reports were received by the PCC, discussed and acted on where necessary. The Group Council, which represents Brockenhurst, Boldre, South Baddesley and Sway Parishes continued to meet regularly to coordinate future plans and share resources.

The key points of focus for our Church in 2019 were:

- Support for our congregations
- Children and youth work
- Mission
- Re-opening St Nicholas church following repair to the ceiling
- Maintaining "normal service" during an interregnum
- Preparing for the Institution and Induction of our new vicar, Simon Newham
- Our role in the community

Support for our congregations

We have two church buildings to support – St Nicholas' (the parish church) and St Saviour's.

St Nicholas' remained closed for safety reasons following last year's major ceiling collapse, but, following successful repair work was reopened for services on 17 March, followed by a special service of thanks giving on 9 June. Before reopening, services continued as normal, but located in St Saviour's church. We remain grateful to all of our church

members who worship at either or both churches for their patience and tolerance during the changed circumstances.

St Nicholas' regular Sunday services were held at 8am for BCP Holy Communion (average attendance 18), and then at 11:15 AM (average attendance 38) with services alternating between Matins and Sung Holy Communion; these were led by robed clergy with organ and choir. Our monthly Evensong service was supported by congregations from other churches in our group.

St. Saviour's services took place each Sunday at 9:30 AM (average attendance 87); during each month services included Holy Communion, Family service and Café Church. When there was a fifth Sunday in the month a combined service with the congregation from St Nicholas' took place at 10 AM. These services supported one of our mission partners:

- March – Open Doors
- June – Gateway Club (adults with learning difficulties)
- September – Christians Against Poverty (helping people out of debt).

Each Wednesday Holy Communion was celebrated at 10 AM.

The usual full range of Easter services were held in both churches.

Midnight Holy Communion was celebrated on Christmas Eve in St Saviour's church with a congregation of 103, and a Watchnight service was held on New Year's Eve in St Nicholas' church with a congregation of 29.

Prayer services took place in St Saviour's at 9 AM each Monday (prayers for the world) and Friday (prayers for the community).

On 12 October we were delighted to attend the Licenced Lay Minister commissioning service in Winchester Cathedral for one of our church members, John Pearson.

On 27 October we held a Bereavement Service in St Saviour's followed by afternoon tea to offer support to those who have lost a loved one.

Each month Holy Communion was taken to two care homes and two residential homes in the village.

11 house-groups were run during 2019 in which 99 people participated and in which the Christian faith is taught and nurtured.

Children and youth work

Our young people, up to school Year 6, were served on Sundays by age-related groups which meet on three Sundays each month when our church services take place.

There were also Pathfinder and Blaze groups for our teenagers which met weekly.

Toddler services, called 'Little Flames', were run by our Mothers' Union.

Reuben Humphreys, our Children and Youth Worker, organised this year's Light Party experience to counteract the increasing spread of Halloween parties.

On the Sunday before Christmas we held a Christingle service in St Saviour's which was attended by 124 adults and 58 children. On Christmas Eve we held a Crib Service attended by 168 adults and 158 children. Reuben and the children made a giant Advent Calendar telling the Christmas story; this was on display in St Saviour's and opened by the children day by day.

This year Reuben organised and held a Holiday Club in church, with 15 children attending.

Brockenhurst Parish continued to ensure that all young people and vulnerable adults in our care were adequately safeguarded by rigorous compliance to all diocesan and national church safeguarding policies. We ensured that all those working with young people and vulnerable adults were trained to the C0, C1, C2 and C3 levels introduced by the Church of England.

Mission

Our links with Mission Organisations are focused on twelve local and global partners, as well as supporting the Christian Aid group in our village. We have specific projects with which we are linked - the Church Mission Society, Tearfund and the Bible Society.

We have a strong link with the village Church of England primary school, supplying foundation governors, taking collective worship each week, running Rooted – a weekly lunch-time club of bible study for the children, and hosting services and celebrations at St Saviour's church. Both children and parents attended a school leavers' service in July, a Harvest Service in October and two nativity services in December. Our vicar led a year 6 leaver's service at Winchester Cathedral in July.

Our Children and Youth Worker also supported the Christian Union at Brockenhurst College, and we helped to be an active link between the College and our community. We also worked with the local Council at commemorative events and other village groups when we could.

We have a strong and active Mothers' Union who supported a number of activities including marriage preparation, baptisms, Busy Badgers for mothers and toddlers, and Little Flames which is an informal service for the under 5s.

We continued our strong support for the New Forest South Street Pastors through our church members who volunteer in Street Pastor and Prayer Pastor roles.

Many of our church members supported the New Forest Basics Bank both financially and with a hands-on presence. We provided collection points for donated goods in both churches; the produce from the Harvest Festival service was donated, and this year at Christmas our Children and Youth Worker organised a "reverse advent calendar" where members of the congregation donated hundreds of items for the food bank.

We provided strong local support for Christian Aid activities through an enthusiastic group of church members.

Our church buildings

Thanks to an intensive year of maintenance in 2016, following a quinquennial review, much of maintenance in 2019 was of a routine nature – regular servicing of appliances and services, and PAT testing. The utility contracts were reviewed by an outside consultant, and savings were achieved from requested increases. Other unexpected maintenance items were dealt with as they arose, paid for out of the church general funds.

Following the ceiling collapse in St Nicholas' the repair was completed and the church reopened in March.

The church family welcomed visitors from within as well as outside the parish boundary. St Saviour's church was left open and unlocked between 8:30am and 6pm daily throughout the year. St Nicholas' was open between 2 PM and 5 PM daily from April to October. Both churches were used by visitors for 'sightseeing' and for peace and quiet at a difficult time – as the many entries in our Visitors' Book testifies.

Our church buildings – particularly our halls - were used for, and by, a wide range of non-church groups including concerts by village choirs; exercise classes; mother and toddler groups; visiting groups interested in church and village history; and uniform groups such as Beavers and Brownies.

Coping in an interregnum

During the interregnum we endeavoured to maintain our programme of church services unchanged, our service into the community, and the church administration. Our church services were led by our three honorary clergy - Alan, Diane and Francis, our Curate Mary, and our Licensed Lay Ministers Tony, Martyn and Tina.

The church administration was, and continues to be, undertaken by our team of Parish Administrators, churchwardens and the willing assistance of many of the congregation.

At Easter, during the interregnum, we said farewell to our Curate Mary with a party, our grateful thanks, and prayers for her future ministry with the addicted and homeless of Southampton. Mary had been a much-loved stalwart to the clergy and an inspiration to everyone in the church.

Interviews for the vacancy of a vicar took place in January, followed by the announcement of the successful candidate, Simon, in March. A frantic period of planning then took place for the Institution and Induction of Simon on 13 June, which was attended by several hundred people from Brockenhurst, Boldre, South Baddesley and Simon's previous parish of Ifield, followed by celebratory party. Simon settled into our church and the wider community very quickly, and has already established strong relationships with the village school, parish council, Village Hall Trust and the local care and residential homes.

Our role in the community

The church's pastoral activities under the Brockcare banner continued, where our pastoral visitors visited the elderly, isolated, and those in care homes and hospital.

Wednesday Lunches continued to provide hot food and a friendly social occasion for around 40 older villagers (although there is always room for more guests), very ably cooked and served by church members and other community minded people in the village.

Thursday coffee mornings (CAMEO, **C**ome **A**nd **M**ee**T** **E**ach **O**ther) continued to grow in popularity, and are now seen as a social hub for the older generations in the village.

Once again Christmas Day lunch was provided for some of the villagers (24 this time) who would otherwise be on their own. This was supported by members of the church family and a team of professional caterers who willingly gave their time free of charge.

This year our annual Holidays At Home took 24 village residents, who would otherwise have been unable to have a holiday, on a two and a half day virtual trip to London. They were supported and entertained by an army of church members to the sights and characters of our capital city, and this prompted many happy memories.

In July a visiting school party from Christchurch, New Zealand, came to St Nicholas' church to research their ancestors who were treated in the hospital in Brockenhurst during WW1, some of whom are buried in the church yard.

For a week in August our very active Mother's Union organised a Scarecrow Trail around the village, with proceeds going to the work of the MU.

We also served our community through baptisms, weddings and funerals. We supported a Mother and Toddler Group in the Church Hall each week, which links into our toddler service and baptism ministry.

Financial Review

Independent Examiner

The appointment of Mr Lewis Ball as Independent Examiner for these financial statements was approved at the APCM meeting held on 24 April 2019.

Overall Summary

Overall there was a net deficit of £4,264 before the unrealised investment gains are taken into account. However, this includes the following non-recurring items and depreciation charges

- £21,443 raised by the St Nicholas' Ceiling Appeal
- £6,069 raised for charities
- £5,232 spent on completing the repairs to St Nicholas' ceiling started in 2018
- Depreciation charges of £13,251

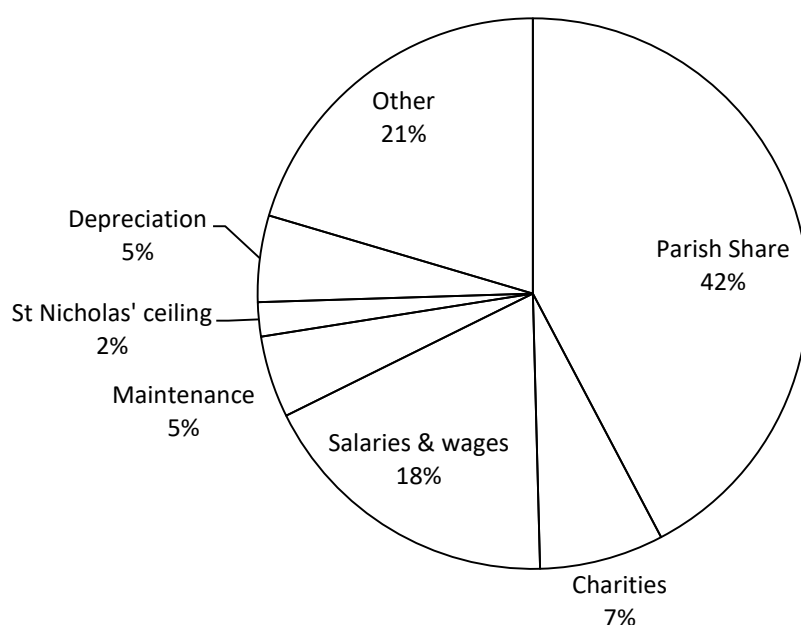
Once these are taken into account the underlying deficit on ordinary income and expenditure becomes £7,060 or £14,310 if legacies are also excluded.

Overall Expenditure

Overall expenditure was £260,912 against income £256,648 resulting in an overall deficit of £4,264.

Contributions to the Common Mission Fund (Parish Share) amounted to £110,330 or 42% of overall expenditure. Other major categories of expenditure as shown below were

- Donations to charities of £19,038. This includes donations made from general funds, and from collections in church.
- Staff salaries (including the employment costs of the Youth Worker) amounted to £47,235
- Expenditure on youth work amounted to £22,786
- Maintenance of both churches (excluding the costs of St Nicholas' ceiling repairs) and the hall amounted to £12,550
- Other running costs (electricity, gas, clergy expenses, insurance etc.) amounted to £58,506



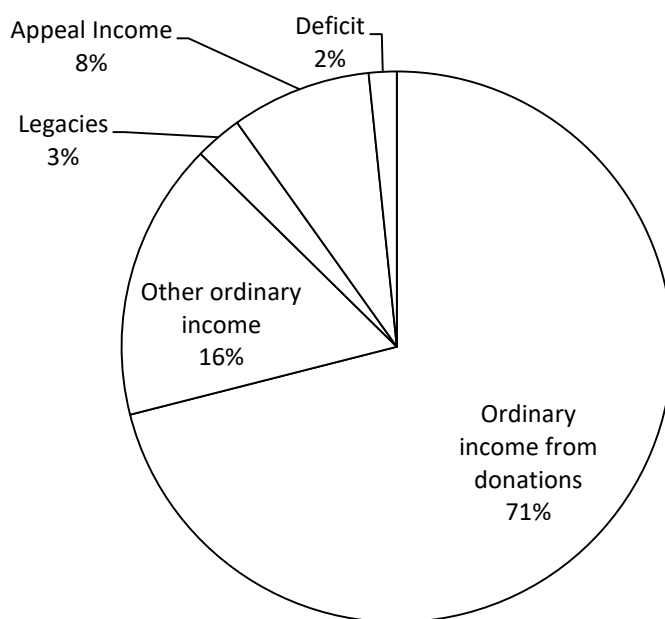
Overall Income

Income comes mainly from donations and the associated Gift Aid claimed from HMRC. Income was boosted in 2019 by £21,443 raised by the St Nicholas' Ceiling Appeal and legacies of £7,250.

The overall expenditure of £260,912 was funded by

- Ordinary income from donations including Gift Aid of £185,332
- Other ordinary income of £42,613
- Extraordinary income
 - Legacies of £7,250
 - Appeal income from St Nicholas' Ceiling Appeal £21,443
- Expenditure from accumulated funds (deficit) of £4,272

As shown below



Appeals

During 2019 an appeal was launched to raise money for the repair of St Nicholas' ceiling after its collapse in 2018. This resulted in additional income of £21,443 from which £5,232 was spent on repairs in 2019 in addition to £6,502 already spent in 2018. The surplus of £16,211 (after paying for the repairs in 2019) was used to replenish the Fabric Fund that had been used to fund the repairs in 2018 and the rest was allocated to General Funds in accordance with the terms of the appeal.

Ordinary Activities

The church spends the money at its disposal on the following main items:

- The Parish Share (Common Mission Fund)
- Youth Work
- Maintenance on the two church buildings (St Saviour's and St Nicholas') the church hall, and the churchyards
- Charitable giving from general income
- Other running expenses e.g. gas, electricity, insurance and salaries.
- Mission to the parish e.g. Brockcare activities

Money to support these is available from a number of Funds, primarily:

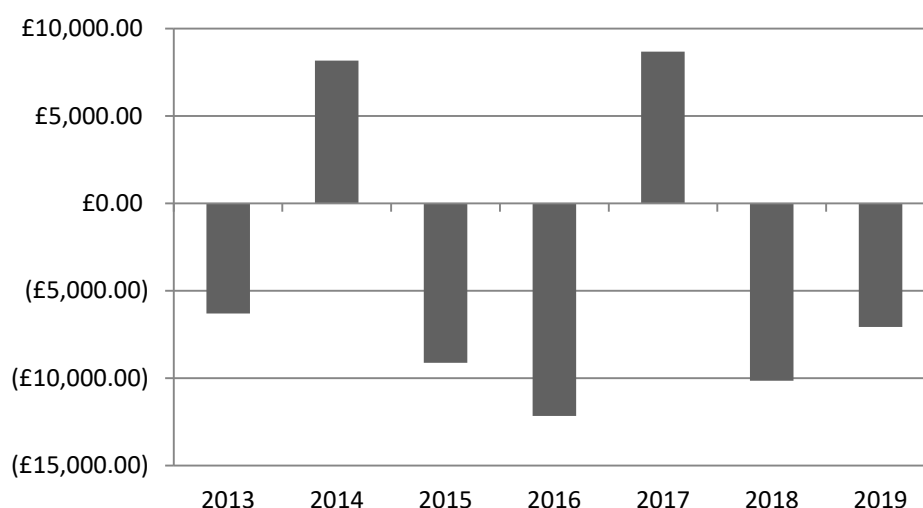
- The General Fund
- The Hall Management Fund
- The Youth Work Fund
- The St Nicholas Fund
- The St Nicholas Churchyard Income Fund
- The St Saviour's Fund
- The Brockcare funds

In addition money is also available from:

- The flower funds which are used to fund the provision of flowers in the two churches
- The Walker Munro Income Fund

In 2019 there was an overall deficit in these funds of £7,060 compared to a deficit of £10,142 in 2018. There has been a deficit in these funds (which account for the day-to-day activities of the church) for five out of the last seven years as shown in the graph below. The average annual deficit over the last seven years was £3,991. This means the church is failing to raise sufficient money to fund its basic running costs.

Net Ordinary income/expenditure



St Nicholas' Ceiling Repairs

Following the collapse of St Nicholas' ceiling in 2018 it was estimated that the costs of repair would be £16,000. Some repair work was completed in 2018 at a cost of £6,502 and the repairs were completed in 2019 at a total cost of £11,734 (£4,266 below budget).

Reserves

The PCC reviewed the reserves policy and decided that it was sufficient to keep a cash (or cash equivalent) reserve of three times the average monthly cash expenditure. The PCC considers this is sufficient to cover against

- A sudden loss of income
- Any major repairs that need to be funded urgently

As a consequence the Fabric Fund has been undesignated and the funds transferred to the General Fund.

The reserves comprise the cash held in unrestricted funds and at present exclude the cash held in the unrestricted flower funds. The cash reserves held on 31 December 2019 were £72,983 with an additional £2,593 held in the flower funds. The average monthly cash expenditure in 2019 was £23,060 for which the reserves policy requires a reserve of £69,180. Consequently, the reserves exceeded the amount required by the policy by £3,803 at 31 December.

The PCC will consider what action, if any, should be taken to reduce the reserves in line with the policy and to make the most appropriate use of the flower funds.

Conclusions

Income to finance ordinary recurring activities has been generally falling short of expenditure over the last seven years.

The church continues to receive a positive response to appeals. This enabled the PCC to raise £21,443 in response to the collapse of St Nicholas' ceiling. There have been a number of appeals over the last few years, all of which have received a generous response:

- Hall development project
- St Saviour's roof repairs
- St Saviour's AV Appeal
- St Nicholas' Ceiling Appeal

However, the ordinary day-to-day activities of the church are underfunded resulting in an underlying deficit in five out of the last seven years. The PCC has to balance its budgets and therefore has to find ways to raise more income to fund the activities it feels are important, and to pay for the day-to-day running costs of the two churches and hall, or to cut back on its expenditure. Consequently, the PCC has set a more balanced budget for 2020 by reducing planned expenditure on Youth Work and donations to charities. It is looking at alternative ways to raise money for charities and other sources of funding for its youth work and plans to hold a stewardship campaign early in 2020.

Statement of trustee responsibilities applicable to members of the Parochial Church Council of the Ecclesiastical Parish of Brockenhurst (Brockenhurst PCC)

The trustees are responsible for preparing the Trustees 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 and Wales 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 incoming resources and application of resources of the charity for that period. In preparing the 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; and
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are 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.

Annual Financial Statements

The attached financial statements for the year ended 31 December 2019 have been prepared in accordance with the relevant Church Accounting Regulations, applicable Accounting Standards and Statement of Recommended Practice (FRS 102) 2015.

Independent Examiner's Report to Brockenhurst PCC

We report on the accounts for the year ended 31 December 2019 which are set out on pages 14 to 29.

Respective responsibilities of the Trustees and Independent Examiner

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to our attention.

Basis of Independent Examiner's Statement

Our examination was carried out in accordance with the General Directions given by the Charity Commission.

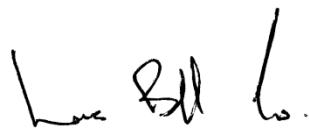
An examination includes the review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently we do not express an audit opinion on the accounts.

Independent Examiner's Statement

Since the gross income for the year exceeds the amount provided in section 145(3) of the Act, we conform that we are qualified to act as Independent Examiner under the provisions of that section of the Act and that our qualification is as shown below.

In connection with our examination, no matters have come to my attention

1. which give us 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 accounting requirements of the 2011 Act have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr L D Ball FCPA

Lewis Ball & Co
William House
32 Bargates
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BH23 1QL

March 2020 (sixteen)

Statement of Financial Activities for the year ended 31 December 2019

	Note	Unrestricted Funds 2019	Restricted Funds 2019	Endowment Funds 2019	Total 2019	Unrestricted Funds 2018	Restricted Funds 2018	Endowment Funds 2018	Total 2018
		£	£	£	£	£	£	£	£
Income and Endowments from:									
Donations and Legacies	2(a)	168,253	45,772	-	214,025	158,605	39,763	-	198,368
Other trading activities		5,748	-	-	5,748	5,983	-	-	5,983
Investments	2(c)	773	2,229	-	3,002	611	2,173	-	2,784
Charitable activities	2(d)	31,368	1,459	-	32,827	29,973	1,646	-	31,619
Other Income	2(e)	465	583	-	1,048	-	2,566	-	2,566
Total		206,607	50,043	-	256,650	195,172	46,148	-	241,320
Expenditure on:									
Raising funds	3(a)	8,756	-	-	8,756	6,567	-	-	6,567
Charitable activities	3(b)	189,595	62,561	-	252,156	198,044	45,181	-	243,225
Total		198,351	62,561	-	260,912	204,611	45,181	-	249,792
Net Income/(Expenditure)		8,256	(12,518)	-	(4,262)	(9,439)	967	-	(8,472)
Transfers between Funds		9,717	(9,717)	-	-	-	2,304	(2,304)	-
Other recognised gains/(losses)									
Gains/(losses) on investments	7	-	-	12,074	12,074	-	-	(983)	(983)
Net Movement in Funds		17,973	(22,235)	12,074	7,812	(9,439)	3,271	(3,287)	(9,455)
Balances brought forward at 1 January		51,945	57,250	64,545	173,740	61,384	53,979	67,832	183,195
Balances carried forward at 31 December		69,918	35,015	76,619	181,552	51,945	57,250	64,545	173,740

The notes on pages 17 to 29 form part of these accounts

Balance sheet at 31 December 2019

	Note	Unrestricted Funds 2019	Restricted Funds 2019	Endowment Funds 2019	Total Funds 2019	Unrestricted Funds 2018 Restated	Restricted Funds 2018 Restated	Endowment Funds 2018 Restated	Total Funds 2018 Restated
		£	£	£	£	£	£	£	£
FIXED ASSETS									
Tangible assets		-	28,353	-	28,353	-	41,487	-	41,487
Investment assets: Endowment fund investments	6	-	-	76,619	76,619	-	-	64,545	64,545
		-	28,353	76,619	104,972	-	41,487	64,545	106,032
CURRENT ASSETS									
Stock		799	-	-	799	816	-	-	816
Investments		-	-	-	-	-	-	-	-
Debtors and prepayments	8	63,993	468	-	64,461	64,611	8,269	-	72,880
Short-term deposits		-	-	-	-	-	-	-	-
Cash at bank and in hand		14,089	9,511	-	23,600	4,136	11,945	-	16,081
Total current assets		78,881	9,979	-	88,860	69,563	20,214	-	89,777
LIABILITIES									
Creditors - amounts falling due within one year	9	8,963	3,317	-	12,280	17,618	4,451	-	22,069
Net current assets/(liabilities)		69,918	6,662	-	76,580	51,945	15,763	-	67,708
Total assets less current liabilities		69,918	35,015	76,619	181,552	51,945	57,250	64,545	173,740
Creditors - amounts falling due after one year		-	-	-	-	-	-	-	-
Total net assets		69,918	35,015	76,619	181,552	51,945	57,250	64,545	173,740
PARISH FUNDS									
Unrestricted	10(a)	69,918			69,918	51,945			51,945
Restricted	10(b)		35,015		35,015		57,250		57,250
Endowment	10(c)			76,619	76,619			64,545	64,545
		69,918	35,015	76,619	181,552	51,945	57,250	64,545	173,740

The notes on pages 17 to 29 form part of this account

Cash flow statement at 31 December

	End 2019	End 2019	End 2018	End 2018
Net cash from operating activities		4,634		223
Cash flows from investing activities				
Dividends, interest and rent from investments	3,002		2,127	
Purchase of:				
Tangible fixed assets for use of the PCC	(117)		(20,000)	
		2,885		(17,873)
Change in cash and cash equivalents in the reporting period		7,519		(17,650)
Cash and cash equivalents at 1 January		77,567		95,217
Cash and cash equivalents at 31 December		85,086		77,567
Reconciliation of net income/(expenditure) before investment gains				
Net income before investment gains at 31 December		(4,264)		(8,472)
Adjustments for:				
Depreciation charges		13,251		9,429
Dividends, interest and rent from investments		(3,002)		(2,127)
Decrease/(Increase) in stock		19		(94)
Decrease/(increase) in debtors		8,420		(577)
(Decrease)/Increase in creditors		(9,790)		2,064
Net cash provided by/(used in) operating activities		4,634		223
Analysis of cash and cash equivalents				
Cash in hand		23,600		16,081
Notice deposits (less than 3 months)		61,486		61,486
		85,086		77,567

The notes on pages 17 to 29 form part of this account

Approved by the Parochial Church Council on 5 April 2020 and signed on its behalf by:
Mr Peter Lay (Treasurer)

P. J. Lay

Notes to the financial statements for the year ended 31 December 2019

1. Accounting Policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCC's and with the Regulations "true and fair view" provisions.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Funds

Unrestricted funds are general funds which can be used for PCC ordinary purposes. They represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated by the PCC for a particular purpose, though also unrestricted, are separately disclosed.

Restricted Funds represent donations, grants and other income received for a specific objective or invited by the PCC for a specific objective. The Funds may only be expended on the specific objective for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Endowment Funds are funds, the capital of which must be maintained as determined by the terms of the Fund; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending on the purpose for which the endowment was established.

Income

Planned giving, collections and donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognized when it is receivable. All incoming resources are accounted for gross. Amounts collected on behalf of other bodies at events held on church premises and handed to their representatives on the day are not considered to be incoming resources of the PCC and are not included in these statements.

Expenditure

Grants

Grants and donations are accounted for when paid over, or when awarded. Where the PCC has agreed in principle during the year to make grants up to a specified total, subject only to the ascertainment of the year's result, and such grants are subsequently confirmed and paid, they are provided for in these accounts as an operational (though not a legal) liability and are shown as creditors in the Balance Sheet.

Activities directly relating to the work of the Church

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

Assets

Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 109(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Moveable church furnishings

These are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory in any case.

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £1,000, They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt.

Depreciation is calculated to write off the capitalised cost of fixed assets less their currently anticipated residual fair value over five years.

An impairment review is carried out at each year-end and any resultant loss identified included in expenditure for the year.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at the PCC's best estimate of market value.

Short term deposits

These are the cash held on deposit either with the CCLA, Diocesan Loans Fund or at the bank.

2. Income and Endowments

		Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
2(a)	Donations and Legacies						
	Planned giving:						
	Gift Aid donations	86,175	9,033	95,208	86,277	11,873	98,150
	CAF	22,500	-	22,500	23,425	-	23,425
	Other	8,820	225	9,045	8,629	92	8,721
	Collections	9,496	5,685	15,181	8,832	3,867	12,699
	Donations						
	Gift Aid donations	2,919	14,815	17,734	1,455	7,905	9,360
	CAF	40	1,050	1,090	500	6,000	6,500
	Other	7,482	7,050	14,532	3,890	4,477	8,367
	Tax Recoverable	25,321	6,064	31,385	25,597	5,004	30,601
	Grants	-	100	100	-	545	545
	Legacies	5,500	1,750	7,250	-	-	-
		168,253	45,772	214,025	158,605	39,763	198,368
2(b)	Other trading activities						
	Parish Magazine (advertising)	5,748	-	5,748	5,983	-	5,983
	Other	-	-	-	-	-	-
		5,748	-	5,748	5,983	-	5,983
2(c)	Investments						
	Dividends on CBF Investment Fund	-	2,227	2,227	-	2,173	2,173
	Bank and WDBF Loans Fund	773	2	775	611	-	611
		773	2,229	3,002	611	2,173	2,784
2(d)	Charitable activities						
	Fees for weddings and funerals	6,387	-	6,387	7,896	-	7,896
	Non-statutory fees	666	-	666	789	-	789
	Parish magazine sales	4,369	-	4,369	3,698	-	3,698
	Bookstall	2,395	-	2,395	2,475	-	2,475
	Payments for events	773	1,459	2,232	794	1,646	2,440
	Trading activities						
	Letting of hall	6,125	-	6,125	6,749	-	6,749
	Wednesday Lunches	5,112	-	5,112	4,369	-	4,369
	Other	5,541	-	5,541	3,203	-	3,203
		31,368	1,459	32,827	29,973	1,646	31,619
2(e)	Other Income						
	Insurance claim	-	-	-	-	2,566	2,566
	Pension Refund	-	583	583	-	-	-
	Interregnum	465	-	465	-	-	-
		465	583	1,048	-	2,566	2,566
	Total incoming resources	206,607	50,043	256,650	195,172	46,148	241,320

3. Expenditure On

		Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
3(a) Raising funds							
Cost of generating funds							
Trading	Bookstall	1,552	-	1,552	1,713	-	1,713
	Wednesday lunches	3,601		3,601	3,399		3,399
	Flower arranging	3,603	-	3,603	1,455	-	1,455
	Cost of fetes and other events	-	-	-	-	-	-
		8,756	-	8,756	6,567	-	6,567
3(b) Charitable Activities							
Missionary and charitable giving	4	13,000	6,038	19,038	14,200	4,411	18,611
Ministry:	Diocesan parish share	110,330	-	110,330	107,240	-	107,240
	Other ministry costs	1,172	1,417	2,589	2,393	1,218	3,611
	Gas, Electric & Water	7,953	-	7,953	7,932	-	7,932
	Insurance	6,744	-	6,744	6,406	-	6,406
	Salaries & wages	5	25,292	21,943	47,235	15,521	39,899
	Training & Mission costs	332	-	332	759	-	759
	Stationery	2,843	-	2,843	1,171	-	1,171
	Bank charges	575	-	575	602	-	602
	Maintenance	1,271	8,469	9,740	1,337	2,872	4,209
	Upkeep of seivces	1,819	1,297	3,116	1,428	1,272	2,700
	Churchyard	540	2,441	2,981	340	1,428	1,768
	Other running expenses	5,987	1,801	7,788	6,431	1,474	7,905
	Major repairs - installation	-	-	-	2,439	1,323	3,762
	Major repairs - structure	-	5,232	5,232	7,002	2,758	9,760
	New Building Work	-	-	-	-	-	-
	Other expenditure	-	672	672	-	3,475	3,475
	Depreciation	-	13,251	13,251	-	223	223
	Parish magazine costs	5,062	-	5,062	4,877	-	4,877
	Church hall running costs						
	Gas & Electric	1,961	-	1,961	1,848	-	1,848
	Maintenance	2,810	-	2,810	5,457	-	5,457
	Depreciation	-	-	-	-	9,206	9,206
	Other	1,904	-	1,904	1,804	-	1,804
		189,595	62,561	252,156	198,044	45,181	243,225
Total resources expended		198,351	62,561	260,912	204,611	45,181	249,792

4. Missionary and Charitable Giving

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £	Total 2018 £
Overseas missionary and relief societies:					
Aid for Romania	-	-	-	-	750
Bible Society	1,000	-	-	1,000	1,000
Church Mission Society	2,500	-	-	2,500	2,500
DEC (Cyclone Idai)	-	740	-	740	-
DEC (Indonesian Appeal)	-	-	-	-	700
Jerusalem & Middle East Church Association	1,000	408	-	1,408	1,432
Lent boxes	-	428	-	428	582
Open Doors	1,000	-	-	1,000	1,000
Rwanda	1,500	-	-	1,500	1,500
Sat 7	1,000	-	-	1,000	1,000
Tearfund	2,000	423	-	2,423	2,744
	10,000	1,999	-	11,999	13,208
Home missions and other church societies:					
Childrens' Society	-	307	-	307	847
Christians Against Poverty	750	-	-	750	681
Young Minds	-	-	-	-	-
	750	307	-	1,057	1,528
Local charities:					
Bishop's Ordination Fund	-	639	-	639	-
Brockenhurst Day Care Centre	750	-	-	750	750
Naomi House	-	1,126	-	1,126	-
New Forest Mencap	750	-	-	750	750
Oakhaven Hospice	750	1,126	-	1,876	750
Royal British Legion	-	841	-	841	1,194
Bishop's Christmas Appeal (Winchester Hospice)	-	-	-	-	431
	2,250	3,732	-	5,982	3,875
Total Missionary and charitable giving	13,000	6,038	-	19,038	18,611

5. Staff Costs

	2019	2018
	£	£
Wages and salaries	46,328	39,223
National Insurance	-	-
Pension	806	590
Life Assurance	101	66
Training	-	20
	<hr/>	<hr/>
	47,235	39,899

During year the PCC employed a Parish Administrator; Youth Worker; Family Worker; organists; sexton and cleaners for the church and hall. No employee was paid more than £60,000

6. Related Parties

No payments or expenses were paid to any PCC member, or persons closely connected to them or related parties.

7. Investments

	St Nicholas' Churchyard £	Walker Munro £	Harding £	Total £
Market value at 1 January 2019	45,120	11,674	7,751	64,545
Disposal	-	-	-	-
Purchases at cost	-	-	-	-
Net gains	8,440	2,184	1,450	12,074
Market value at 31 December 2019	<u>53,560</u>	<u>13,858</u>	<u>9,201</u>	<u>76,619</u>
Units held	2,794	723	480	

The St Nicholas' Churchyard, Walker Munro and Harding endowment funds are invested in CBF Church of England Investment Fund – Income Shares.

8. Debtors and Prepayments

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total Funds 2019 £	2018 £
Debtors					
Gift Aid Tax	936	232	-	1,168	1,148
HMRC (employment)	-	-	-	-	7,869
Diocesan Loans Fund	61,486			61,486	61,486
Other debtors	992	236	-	1,228	1,857
	<u>63,414</u>	<u>468</u>	<u>-</u>	<u>63,882</u>	<u>72,360</u>
Prepayments	579	-	-	579	520
	<u>63,993</u>	<u>468</u>	<u>-</u>	<u>64,461</u>	<u>72,880</u>

9. Liabilities

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total Funds 2019 £	2018 £
Accruals and deferred income					
Charities	-	2,597	-	2,597	3,191
Other	6,029	90	-	6,119	7,314
	<u>6,029</u>	<u>2,687</u>	<u>-</u>	<u>8,716</u>	<u>10,505</u>
Creditors for goods and services	2,934	630	-	3,564	11,564
Other creditors	-	-	-	-	-
	<u>8,963</u>	<u>3,317</u>	<u>-</u>	<u>12,280</u>	<u>22,069</u>

10. Funds

10(a) Unrestricted Funds

	Balance at 1 January	Incoming Resources	Resources Expended	Net	Transfers	Balance at 31 December
General	26,655	188,551	(181,398)	7,153	33,516	67,324
Hall	(120)	13,546	(13,287)	259	(139)	-
Fabric	23,498	-	-	-	(23,498)	-
St Nicholas' Flower Trading	891	2,410	(2,022)	388	-	1,279
St Saviour's Flower Trading	1,021	2,100	(1,644)	456	(162)	1,315
	<u>51,945</u>	<u>206,607</u>	<u>(198,351)</u>	<u>8,256</u>	<u>9,717</u>	<u>69,918</u>

For administrative and monitoring purposes the PCC has designated its unrestricted funds into five funds:

- The General Fund is used for the day-to-day running expenses of the church activities that cannot be charged to any other fund;
- The Hall Fund is used for the day-to-day running expenses of the church hall under the control of the Hall Management committee;
- The Fabric Fund was a designated reserve to ensure there was sufficient cash available to pay for unexpected repairs on the fabric of the church buildings. The PCC reserves policy no longer requires a fabric reserve to be kept to this fund has been undesignated and the balance moved to the General Fund
- The two flower trading funds are designated funds that account for funds raised in the provision and arrangement of church flowers for weddings and funerals. The net income of these funds is used to support the provision of flowers for church services also partly funded by the corresponding restricted funds. The PCC will consider how best to use these funds in the future.

10(b) Restricted Funds

	Note	Balance at 1 January	Incoming Resources	Resources Expended	Net	Transfers	Balance at 31 December
St Nicholas'		2,304	330	(2,673)	(2,343)	53	14
St Nicholas' Churchyard Fund Income		1,632	1,557	(2,929)	(1,372)	-	260
St Nicholas' Ceiling Appeal		-	21,443	(5,232)	16,211	(16,211)	-
St Nicholas' Flower Guild		194	757	(760)	(3)	-	191
St Nicholas' Stone Heads Repair		-	700	(686)	14	(14)	-
Total St Nicholas'		4,130	24,787	(12,280)	12,507	(16,172)	465
St Saviour's		-	1,500	(2,159)	(659)	659	-
St Saviour's AV system		16,940	-	(4,045)	(4,045)	2,955	15,850
Walker Munro Fund Income		4,193	403	(2,196)	(1,793)	(2,400)	-
St Saviour's Flower Guild		-	398	(559)	(161)	161	-
Total St Saviour's		21,133	2,301	(8,959)	(6,658)	1,375	15,850
Youth Worker		4,942	14,194	(22,786)	(8,592)	3,650	-
Total Youth		4,942	14,194	(22,786)	(8,592)	3,650	-
Brockcare							
General		(625)	40	(211)	(171)	-	(796)
Christmas Lunch		683	435	(240)	195	-	878
Holidays at Home		1,217	750	(1,151)	(401)	-	816
Wednesday Lunches		30	-	(30)	(30)	-	-
Total Brockcare		1,305	1,225	(1,632)	(407)	-	898
Charities	4	74	6,069	(6,038)	31	-	105
Music		968	950	(1,315)	(365)	-	603
Harding Fund Income		4,428	267	(105)	162	-	4,590
Sanders memorial		-	250	(240)	10	(10)	-
Total other restricted funds		5,470	7,536	(7,698)	(162)	(10)	5,298
Hall Development							
Kitchen		19,886	-	(8,522)	(8,522)	-	11,364
Carpet		384	-	(684)	(684)	1,440	1,140
Total Hall Development		20,270	-	(9,206)	(9,206)	1,440	12,504
Total restricted funds		57,250	50,043	(62,561)	(12,518)	(9,717)	35,015

There are a number of restricted funds that account for money donated for specific purposes. In 2019 these funds accounted for income of £50,043 and expenditure of £62,561, a deficit of £12,518. These funds include the St Saviour's AV Fund, and the Hall Development Kitchen and Carpet Funds all of which have capitalised assets with total depreciation of £13,215 in 2019.

Specific points regarding each fund are:

- St Nicholas'
 - This accounts for money donated specifically for the maintenance and other running costs of St Nicholas' church.
 - Income of £330 was received and £2,673 was spent.
- St Nicholas Churchyard Income

- This fund accounts for the investment income received from the St Nicholas Churchyard endowment fund. This income may be spent on the maintenance of the churchyard and any surplus on the maintenance of St Nicholas' church.
- St Nicholas' Ceiling Appeal
 - This fund accounts for income raised by the St Nicholas' Ceiling Appeal.
 - A total of £21,443 was raised and £5,232 spent on the repairs to the ceiling (£6,502 having already been spent in 2018)
 - The balance of £16,211 has been transferred to the General Fund in accordance with the terms of the appeal that stated any surplus would be used for general purposes.
- St Nicholas Flower Guild
 - This fund accounts for money given for the provision of flowers in St Nicholas such as the Flower Pot collections and other donations. This is separate from any money raised through the provision of wedding flowers which is regarded as a trading activity the profit from which is treated as unrestricted income.
 - The provision of flowers is reported as part of the Upkeep of Services costs.
- St Nicholas' Stone Heads Repair
 - This fund accounts for a donation received specifically to fund the repairs to carved stone heads in St Nicholas' church.
 - The small surplus of £14 has been transferred to the St Nicholas' Fund.
- St Saviours
 - This fund accounts for money donated specifically for the maintenance and other running costs of St Saviour's church.
 - A legacy of £1,500 received for St Saviour's church in 2019 was allocated to this fund
- St Saviour's AV System
 - This fund accounts for the appeal income raised to pay for the installation of a new sound system in St Saviour's church.
 - The appeal raised £17,163 and the cost of the installation was £20,000. The balance of £2,837 together with some minor additional costs has been transferred from the Walker Munro Fund.
 - The cost of installation has been capitalised to be depreciated over five years. The 2019 expenditure of £4,045 is the cost of depreciation for 2019.
- Walker Munro
 - This fund accounts for the investment income received from the Walker Munro endowment fund.
 - The exact purpose of this fund is unclear as no formal documentation can be found. The PCC have therefore decided that this fund can be used to support the costs of St Saviour's church the construction of which was paid for by the Walker Munro family of Rhinefield House.
 - Money from the fund was used to pay for maintenance of St Saviour's church and to make up the shortfall on the AV fund.
- St Saviours Flower Guild
 - This fund accounts for money given for the provision of flowers in St Saviour's such as the Flower Pot collections and other donations. This is separate from any money raised through the provision of wedding flowers which is regarded as a trading activity the profit from which is treated as unrestricted income.
 - The provision of flowers is reported as part of the Upkeep of Services costs
- Youth Worker
 - This fund accounts for the income and expenditure of funds received explicitly for Youth Work
 - The total cost of youth work was £22,786 against which £14,194 of restricted funds for youth work were received.
 - Expenditure exceeded the fund's assets and income by £3,650 in 2019, the cost of which was met out of general funds.
- Brockcare General
 - This fund accounts for the general costs of running the Brockcare activities. Brockcare activities such as Holiday at Home attract grant income which is difficult to allocate to general costs. Consequently,

the general fund is overspent while more specific funds are in surplus. The PCC aim to resolve this issue but no solution has been found to date.

- Christmas Lunch
 - This fund accounts for the income and expenditure associated with providing the Christmas lunch.
 - The total income of £435 comprises charges made for the lunch and grant income of £100 received from the Groome Trust.
 - Income exceeded expenditure resulting in a small surplus of £195
- Holidays at Home
 - This fund accounts for the income and expenditure for the annual Holidays at Home
 - The total income of £750 comprises charges paid by attendees and grant income of £100 received from the Groome Trust.
 - Expenditure exceeded income by £401
- Wednesday Lunches
 - This fund accounts for a small legacy of £30 received to help support the Wednesday Lunches
- Charities
 - Any collection (such as those at Easter, harvest and Christmas) or other fund raising activity on behalf of other charities is treated as a restricted fund. Details of the charities supported in this way are detailed in note 4 under the restricted funds heading.
 - In total, £6,069 was raised for charities
- Music
 - The music fund was established to support the musical activities of both churches in the parish (St Saviour's and St Nicholas').
 - Income predominately comes from choir members who donate their fees for singing at funerals.
 - Money from the fund was used in 2019 to pay for:
 - Organ maintenance
 - Organist salaries
 - Subscription to the RSCM
 - Purchase of music
- Harding Income
 - This accounts for investment income received from the Harding Investment Fund used to maintain the Harding grave in St Nicholas' churchyard
- Hall Development Funds
 - These are the funds opened to fund the recent extension to the church hall. This work is now complete and these funds are now closed to any further income.
 - Kitchen
 - This accounts for any money donated specifically for the refurbishment of the hall kitchen as part of the development project.
 - The cost of the kitchen was capitalised at £42,612 to be depreciated to £0 over a five year period.
 - The expenditure of £8,522 from this fund represents the depreciation for 2019.
 - Carpet
 - This accounts for money given for the re-carpeting of the hall.
 - The hall carpet was capitalised at £3,420 to be depreciated to £0 over 5 years.
 - The expenditure of £684 from this fund represents the depreciation for 2019.

10 (c) Endowment Funds

Note	Balance at 1 January	Incoming Resources	Resources Expended	Investment Gains	Transfers	Balance at 31 December
St Nicholas' Churchyard	45,120	-	-	8,440	-	53,560
Walker Munro	11,674	-	-	2,184	-	13,858
Harding	7,751	-	-	1,450	-	9,201
	<u>64,545</u>	<u>-</u>	<u>-</u>	<u>12,074</u>	<u>-</u>	<u>76,619</u>

The Endowment Funds comprise

- The St Nicholas Churchyard Fund which was established by a gift of £15,000. The income from this can be used for the maintenance of the St Nicholas Churchyard and also for maintenance of St Nicholas church;
- The purpose of the Parish Church Fund was unclear and the PCC resolved that the best use of the funds available was to consolidate them with the St Nicholas restricted fund
- The income from the Walker Munro Fund can be used for the maintenance of St Saviours church;
- The Harding fund was established by a gift of £2,000 from Miss Harding to maintain her parents grave. The capital was left in trust to the Vicar and Church Wardens in 1976 for 79 years after which the capital becomes the property of the PCC.

11. Fixed Assets

		Kitchen £	Carpet £	St S AV £	Total £
Cost or valuation	At beginning of the year	42,612	3,420	20,000	66,032
	Additions at cost	-	-	117	117
	At end of the year	<u>42,612</u>	<u>3,420</u>	<u>20,117</u>	<u>66,149</u>
Depreciation	At beginning of the year	22,726	1,596	223	24,545
	Charge for the year	8,522	684	4,045	13,251
	At end of the year	<u>31,248</u>	<u>2,280</u>	<u>4,268</u>	<u>37,796</u>
Net book value	At beginning of the year	19,886	1,824	19,777	41,487
	At end of the year	11,364	1,140	15,849	28,353

12. Retirement and Post Employment Benefits

Brockenhurst PCC 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.

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 (2019: £806, 2018: £590).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016 and the 2019 valuation is ongoing.

For the Pension Builder Classic section, the valuation at 31 December 2016 revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation at 31 December 2016 revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Brockenhurst PCC could become responsible for paying a share of that employer's pension liabilities.