

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

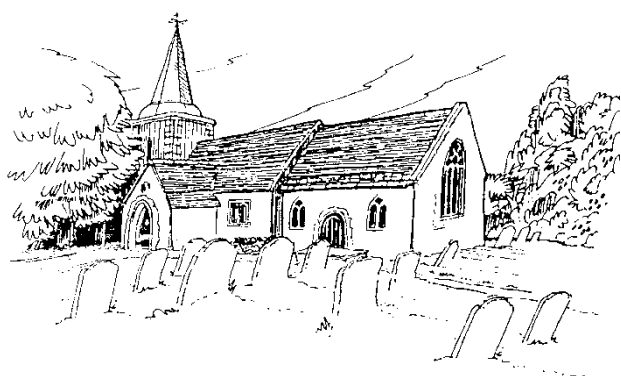
Registered Charity 1131796

**Annual Report
and
Financial Statements**

for the year ended 31 December 2018

Vicar:

Post Vacant



Annual Report for 2018

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 Neil Smart 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: vacant

The correspondence address is:

The Church Office,
Wilverley Road,
Brockenhurst
SO42 7SP

The Independent Examiner is:

Mrs Jackie Paulson ACMA
Merrival Lodge
Broadlands Road
Brockenhurst.

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 2018 until the date that this report was approved the following have served as members of the Parochial Church Council PCC:

<i>Vicar</i>	The Revd. Neil Smart	To August 2018
<i>Curate</i>	The Revd. Mary Nicholson	
<i>Wardens</i>	Mrs Rosalind Dennison Mr Alan Wright	
<i>Deanery Synod Representatives</i>	Mr David Heslop Mr Martyn Taylor Mrs Cynthia Wilson Vacancy	
<i>Elected Members</i>	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 Mrs Kathryn Pead Mrs Jo Plummer	Treasurer Resigned July 2018

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 comprised 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 to pray. 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 256 parishioners on the Church Electoral Roll at the 2018 APCM, of whom 41 were not resident in the Parish compared with 258 in 2017. The usual Sunday attendance was approximately 150 plus 15 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 74.0%. 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.

Extraordinary PCC meetings were held to approve the Parish Profile, the advertisement for a new vicar, appoint the Parish Representatives, and approve the quotation to repair the ceiling at St Nicholas' church.

The key points of focus for the Church in 2018 were:

Our role in the community

Supporting our congregations

Children and youth work

Mission

Maintaining "normal service" during an interregnum.

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 many of our 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, Come And Meet Each Other) continued to grow in popularity, and are increasingly seen as a social hub for the older generation.

Once again Christmas Day lunch was provided for some of the villagers (18 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.

Our annual Holidays At Home took a virtual trip to South Africa lead by our Curate Mary Nicholson. She was accompanied by 23 village residents who would otherwise have been unable to have a holiday, and an army of church members to help along the way.

Supporting our congregations

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

Unfortunately, at the end of August we had to close St Nicholas' for safety reasons, following a major collapse of the ceiling - see **Maintaining our church buildings** below. For the remainder of the year what are described below as services at St Nicholas' were located in St Saviour's. We are grateful to all of our church members who worship at both churches for their patience and tolerance during the changed circumstances.

At St Nicholas' we have regular Sunday services at 8.00 AM for BCP Holy Communion, and then at 11.15 AM with services alternating between Matins and Sung Holy Communion; these are led by robed clergy with organ and choir. Our monthly Evensong service is supported by congregations from other churches in our group.

St. Saviour's caters for a large congregation and services take place each Sunday at 9.30 AM, and during each month include Holy Communion, Family service and Café Church. When there is a fifth Sunday in the month a combined service with the congregation from St Nicholas' takes place at 10.00AM. Each Wednesday Holy Communion is celebrated at 10.00 AM.

Prayer services take place in St Saviour's at 9.00AM each Monday (prayers for the world) and Friday (prayers for the community).

Holy Communion is taken to two care homes and two residential homes in the village.

Children and youth work

Our long serving Children's Worker, Kay, left us in July to commence training for ordination. In September our new Children and Youth Worker, Reuben Humphreys, joined us, and made an immediate and favourable impact.

A major event for our young people this year was a trip in August to our link parish in Kigeme, Rwanda. Here they visited the schools and hospital, and helped with the building of the chapel at the hospital. They also found time to visit the Genocide Memorial in Kigali. The 12 day visit was a truly rewarding and mind-opening experience for our young people.

Reuben introduced the young people (and us) to the Light Party experience to counteract the increasing spread of Halloween parties.

At Christmas we held a Christingle service in St Saviour's which was attended by over 400 people, including approximately 150 children. Reuben and the children made a giant Advent Calendar for the church, which some of the children opened day by day.

We have a toddler service called 'Little Flames' which is run by our Mothers' Union.

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

There are also Pathfinder and Blaze groups for our teenagers which meet weekly.

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

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.

Our relationship with our link parish of Kigeme in Rwanda is very strong, and in January a group of 12 from our parish and Sway visited to attend the enthronement of the new Bishop of Kigeme, and to commence planning for our young people's trip later in the year.

We have a strong link with the local primary school supplying foundation governors, taking collective worship each week, running Rooted – a weekly lunch-time club of bible study, and hosting services and celebrations at church.

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

We have a strong and active Mothers' Union who support 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 continue 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 support the New Forest Basics Bank both financially and with a hands-on presence. We provide collection points for donated goods in both churches; the produce from the Harvest Festival service is also donated.

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

Maintaining our church buildings

Thanks to an intensive year of maintenance in 2016, following a quinquennial review, the majority of maintenance in 2018 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 otherwise increases. Other unexpected maintenance items were dealt with as they arose, paid for out of the church general funds.

In February night time visitors removed much of the remaining lead from the roof of St Nicholas' church, and also from the church hall entrance lobby at St Saviour's. The cost of repair was largely covered by our

insurance company. Some redecoration remains to be undertaken at St Nicholas' once the stained plaster has dried out.

In August a large section of the ceiling in St Nicholas' fell down – fortunately no one was injured, even though there were people in the church at the time. The church was closed immediately for safety reasons. A plan was instituted to install scaffolding to enable a close examination of the ceiling by the church architect; following which a scheme of work was established; competitive tenders sought for the repair; diocese authority was obtained to undertake the repair; PCC approval was obtained for the expenditure; and, following the appointment of the preferred building company, the repair work commenced in December. It is anticipated that the church will reopen in March 2019. Unfortunately, our insurance policy did not pay for the repair and so an appeal was launched in January 2019 to finance the cost.

Following a lengthy period of consultation and design, a replacement sound system was installed in St Saviour's in December, to replace the old system, which was more than 30 years old, and which failed at frequent intervals. This was funded by a successful appeal to the congregation.

Coping in an interregnum

In May our vicar, Revd. Neil Smart, announced he would be leaving to take up a new post in Southsea; he conducted his last service with us on Sunday 26th August 2018; we gave him and Debbie a wonderful sending off party and lunch.

Following Neil's departure, we have endeavoured to maintain services, our service into the community, and the church administration unchanged.

Our church services have been undertaken by our three honorary clergy Alan, Diane and Francis, our Curate Mary, and our Licensed Lay Ministers Tony, Martyn and Tina, and very grateful we have been for their unfailing duty. The church administration has been shouldered by our team of Parish Administrators, churchwardens and the willing assistance of many of the congregation.

A dedicated team of church members, including representatives of Boldre and South Baddesley, produced our church Profile, and were selected to be our Parish Representatives in the interview and selection process. Interviews of three of the applicants took place at the end of November, and the result is awaited.

We look forward to welcoming our new incumbent later in the year.

Financial Review

Independent Examiner

The appointment of Mrs Jackie Paulson as Independent Examiner for these financial statements was approved at the APCM meeting held on 18 April 2018

Overall Summary

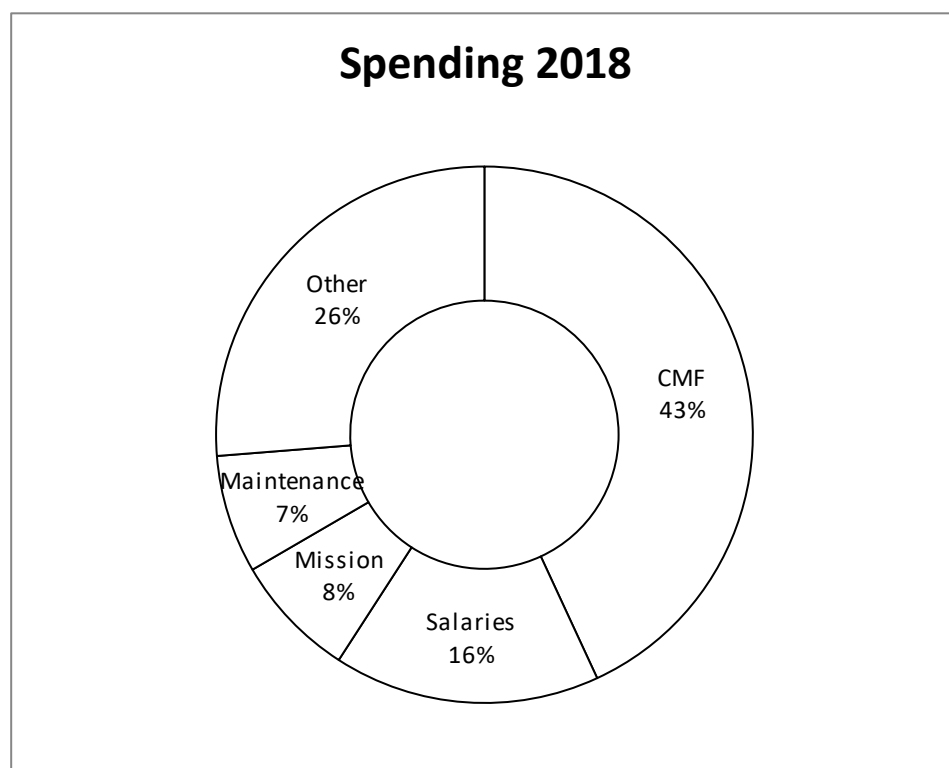
Overall there was a net deficit of £8,472. before the unrealised investment losses are taken into account. However, this includes £17,000 income raised for the installation of a new sound system in St Saviour's church, the initial cost of repairs to St Nicholas' ceiling of £6,500 and depreciation charges making the underlying deficit £10,142.

Overall Income and Expenditure

Overall expenditure was £249,792 and income £241,320 resulting in an overall deficit of £8,472.

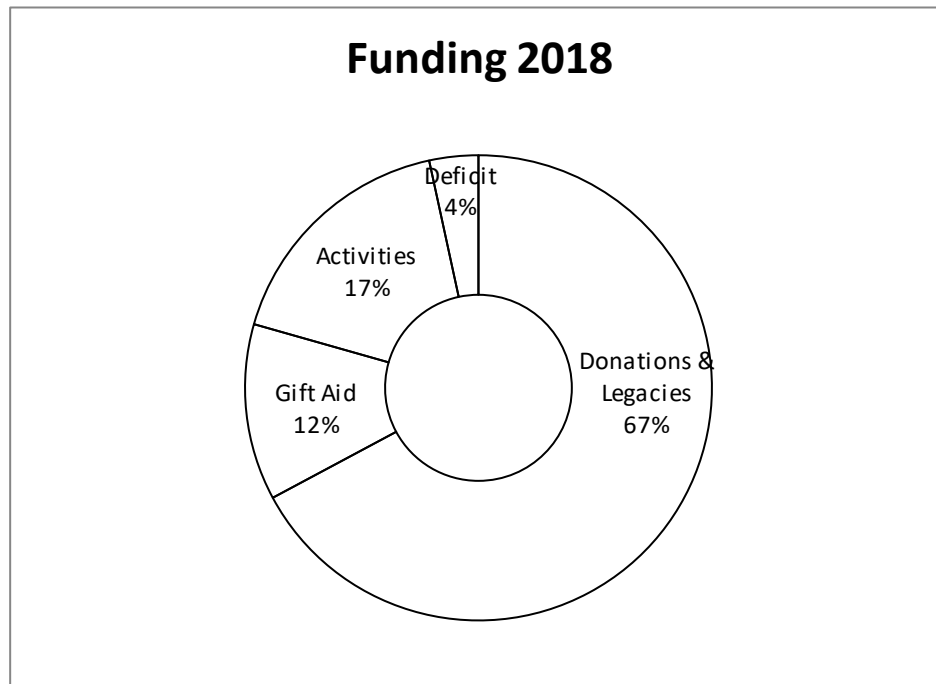
Contributions to the Common Mission Fund (Parish Share) amounted to £107,200 or 43% of overall expenditure. Other major categories of expenditure as shown below were

- Donations to charities (Mission) amounted to £18,600. This includes donations made from general funds, and all or part of the collections at Easter, Harvest and Christmas
- Staff salaries (including employment costs of the Youth Workers) amounted to £39,900
- Expenditure on Youth work amounted to £20,100
- Maintenance of both churches and the hall amounted to £17,700
- Other expenses (this is the other costs of running the church e.g. clergy expenses, utilities, insurance etc.) amounted to £65,346



Income comes mainly from donations and the associated Gift Aid tax claimed from HMRC. Total donations (excluding Gift Aid) amounted to £167,800 accounting for 67% of expenditure or 79% if Gift Aid is taken into account. No

legacies were received in 2018. Income from other ordinary activities and interest amounted to £43,000 accounting for 73% of expenditure.



The overall deficit of £8,472 amounted to 4% of expenditure.

Appeals

During 2018 an appeal was launched to raise money for the purchase of a new sound system for St Saviour's church. This raised £17,163 and the sound system was installed in December for a total cost of £20,000. This now appears on the balance sheet as a tangible fixed asset in accordance with the PCC policy to capitalise expenditure in excess of £10,000. As a consequence the only expenditure posted for the sound system is £223, being the depreciation for one month.

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:

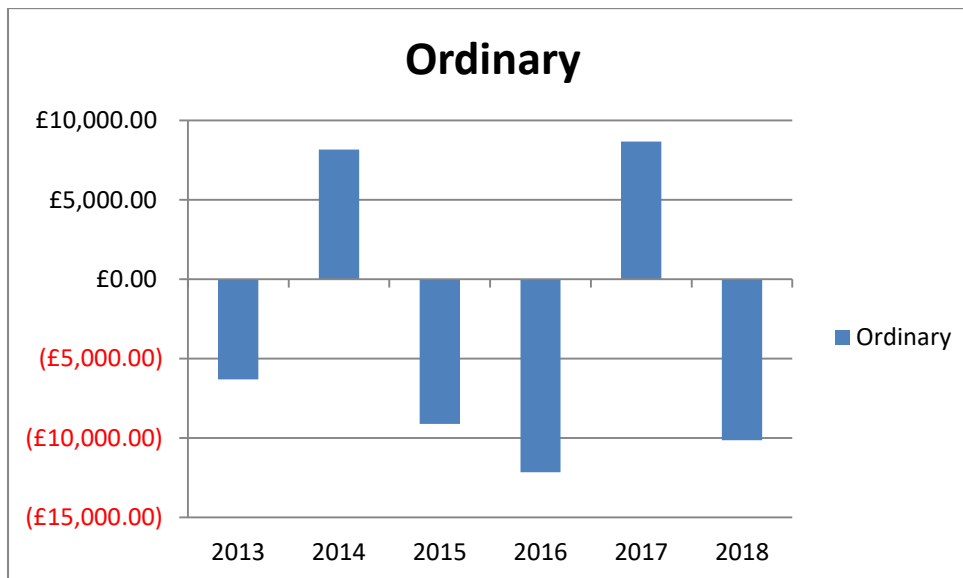
- The General Fund
- The Hall Management Fund
- The Youth Work Fund
- The St Nicholas Fund
- The St Nicholas Churchyard Income Fund
- The St Saviour's Fund

- 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 2018 there was an overall deficit in these funds of £10,142 compared to a surplus of £8,670 in 2017. There has been a deficit in these funds (which account for the day-to-day activities of the church) for four out of the last six years as shown in the graph below. The average annual deficit over the last six years was £3,500. This means the church is failing to raise sufficient money to fund its basic running costs.



Consolidation of Funds

For a number of years there have been two dormant funds:

- The Youth Club fund whose balance of £2,388 was the residual money left over when the Youth Club activities stopped a number of years ago
- The Parish Church fund which was designated as an endowment fund and had a value of £2,304 at the end of 2017.

The PCC resolved that the best way of using these funds was:

- To merge the Youth Club fund with the Youth Work fund. Therefore the balance of £2,388 has been transferred to the Youth Work fund in accordance with the Charity Commission rules.
- To use the Parish Church endowment fund to support the costs associated with St Nicholas' church. Therefore the endowment fund of £2,304 has been transferred to the St Nicholas fund in accordance with the Charity Commission rules.

St Nicholas' Ceiling Repairs

Following the collapse of St Nicholas' ceiling costs of £6,502 were incurred to pay for architect's fees and the cost of hiring scaffolding. These were allocated to the Fabric fund and the PCC plans to launch an appeal, in 2019, to raise money to cover the costs of the repairs (which are estimated to be £16,000, including the £6,502 spent in 2018). It is intended that money raised by the appeal will be sufficient to repay the money spent from the Fabric fund to cover the initial repair costs.

Reserves

The reserves policy is to keep a Fabric Fund of £30,000 to provide a buffer should unexpected fabric expenditure be required and to keep a cash balance in the General, Hall and Youth Worker funds of two times the average monthly expenditure spent on general expenditure, the hall and youth work.

During 2018 part of the ceiling of St Nicholas' church collapsed necessitating repairs estimated to cost £16,000. An appeal will be launched in 2019 to cover the costs of the repairs. However initial expenditure of £6,500 was spent from the Fabric Fund in 2018 leaving it with a cash balance of £23,500 at the end of the year.

The cash balance in the General, Hall and Youth Work funds at the end of the year was £37,200 while the average monthly cash expenditure from these funds was £19,200. Therefore the cash reserve at the end of the year is slightly less than the £38,400 required by the reserves policy. It is planned that the expenditure from the Fabric Fund will be replaced from the appeal income.

Conclusions

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

The church continues to receive a positive response to appeals. This enabled the PCC to raise £17,200, nearly all the funds required to install a new sound system in St Saviour's church at a cost of £20,000, within a few months. 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

And in 2019 there will be an appeal to raise funds for the repairs to St Nicholas' church ceiling.

However, the ordinary day-to-day activities of the church are underfunded resulting in an underlying deficit in four out of the last six 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.

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 2018 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 Brookenhurst PCC

I report on the accounts for the year ended 31 December 2018 which are set out on pages 14 to 31.

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 my 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 my attention.

Basis of Independent Examiner's Statement

My 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 I do not express an audit opinion on the accounts.

Independent Examiner's Statement

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

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



27th March '19

Jacqueline Paulson ACMA

Merrival Lodge
Broadlands Road
Brookenhurst

March 2019

Statement of Financial Activities for the year ended 31 December 2018

	Note	Unrestricted Funds 2018	Restricted Funds 2018	Endowment Funds 2018	Total 2018	Unrestricted Funds 2017	Restricted Funds 2017	Endowment Funds 2017	Total 2017
		£	£	£	£	£	£	£	£
Income and Endowments from:									
Donations and Legacies	2(a)	158,605	39,763	-	198,368	163,039	47,684	-	210,723
Other trading activities		5,983	-	-	5,983	5,866	-	-	5,866
Investments	2(c)	611	2,173	-	2,784	225	2,127	-	2,352
Charitable activities	2(d)	29,973	1,646	-	31,619	28,716	2,869	-	31,585
Other Income	2(e)	-	2,566	-	2,566		7,633	-	7,633
Total		195,172	46,148	-	241,320	197,846	60,313	-	258,159
Expenditure on:									
Raising funds	3(a)	6,567	-	-	6,567	7,736	2,406	-	10,142
Charitable activities	3(b)	198,044	45,181	-	243,225	187,000	68,702	-	255,702
Total		204,611	45,181	-	249,792	194,736	71,108	-	265,844
Net Income/(Expenditure)		(9,439)	967	-	(8,472)	3,110	(10,795)	-	(7,685)
Transfers between Funds		-	2,304	(2,304)	-	-	-	-	-
Other recognised gains/(losses)									
Gains/(losses) on investments	7	-	-	(983)	(983)	-	-	5,426	5,426
Net Movement in Funds		(9,439)	3,271	(3,287)	(9,455)	3,110	(10,795)	5,426	(2,259)
Balances brought forward at 1 January		61,384	53,979	67,832	183,195	58,274	64,774	62,406	185,454
Balances carried forward at 31 December		51,945	57,250	64,545	173,740	61,384	53,979	67,832	183,195

The notes on pages 17 to 31 form part of these accounts

Balance sheet at 31 December 2018

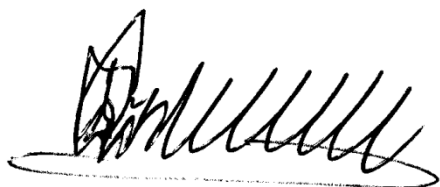
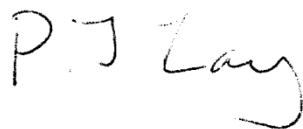
	Note	Unrestricted Funds 2018	Restricted Funds 2018	Endowment Funds 2018	Total Funds 2018	Unrestricted Funds 2017	Restricted Funds 2017	Endowment Funds 2017	Total Funds 2017
		£	£	£	£	£	£	£	£
FIXED ASSETS									
Tangible assets		-	41,487	-	41,487	-	30,916		30,916
Investment assets: Endowment fund investments	6	-	-	64,545	64,545	-	-	65,528	65,528
		-	41,487	64,545	106,032	-	30,916	65,528	96,444
CURRENT ASSETS									
Stock		816	-	-	816	722			722
Investments		-	-	-	-	-	-	-	-
Debtors and prepayments	8	3,125	8,269	-	11,394	1,814	9,003	-	10,817
Short-term deposits		61,486	-	-	61,486	61,486			61,486
Cash at bank and in hand		4,136	11,945	-	16,081	12,970	18,457	2,304	33,731
Total current assets		69,563	20,214	-	89,777	76,992	27,460	2,304	106,756
LIABILITIES									
Creditors - amounts falling due within one year	9	17,618	4,451	-	22,069	15,608	4,397	-	20,005
Net current assets/(liabilities)		51,945	15,763	-	67,708	61,384	23,063	2,304	86,751
Total assets less current liabilities		51,945	57,250	64,545	173,740	61,384	53,979	67,832	183,195
Creditors - amounts falling due after one year		-	-	-	-	-	-	-	-
Total net assets		51,945	57,250	64,545	173,740	61,384	53,979	67,832	183,195
PARISH FUNDS									
Unrestricted	10(a)	51,945			51,945	61,384			61,384
Restricted	10(b)		57,250		57,250		53,979		53,979
Endowment	10(c)			64,545	64,545			67,832	67,832
		51,945	57,250	64,545	173,740	61,384	53,979	67,832	183,195

The notes on pages 17 to 31 form part of this account

Cash flow statement at 31 December

	2018	2017
Net cash from operating activities	223	(11,036)
Cash flows from investing activities		
Dividends, interest and rent from investments	2,127	2,352
Purchase of:		
Tangible fixed assets for use of the PCC	<u>(20,000)</u>	<u>0</u>
	<u>(17,873)</u>	<u>2,352</u>
Change in cash and cash equivalents in the reporting period	(17,650)	(8,684)
Cash and cash equivalents at 1 January	95,217	103,901
Cash and cash equivalents at 31 December	<u><u>77,567</u></u>	<u><u>95,217</u></u>
Reconciliation of net income/(expenditure) before investment gains		
Net income before investment gains at 31 December	(8,472)	(7,685)
Adjustments for:		
Depreciation charges	9,429	9,206
Dividends, interest and rent from investments	(2,127)	(2,352)
Decrease/(Increase) in stock	(94)	(217)
Decrease/(increase) in debtors	(577)	(5,481)
(Decrease)/Increase in creditors	2,064	(4,507)
Net cash provided by/(used in) operating activities	<u><u>223</u></u>	<u><u>(11,036)</u></u>
Analysis of cash and cash equivalents		
Cash in hand	16,081	33,731
Notice deposits (less than 3 months)	61,486	61,486
	<u><u>77,567</u></u>	<u><u>95,217</u></u>

Approved by the Parochial Church Council on 28 March 2019 and signed on its behalf by:
Mr Alan Wright (Chairman), Mr Peter Lay (Treasurer)

Notes to the financial statements for the year ended 31 December 2018

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 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £
2(a)	Donations and Legacies						
	Planned giving:						
	Gift Aid donations	86,277	11,873	98,150	89,743	12,673	102,416
	CAF	23,425	-	23,425	19,200	-	19,200
	Other	8,629	92	8,721	8,764	192	8,956
	Collections	8,832	3,867	12,699	6,574	3,803	10,377
	Donations						
	Gift Aid donations	1,455	7,905	9,360	7,288	6,789	14,077
	CAF	500	6,000	6,500	-	3,000	3,000
	Other	3,890	4,477	8,367	5,262	5,863	11,125
	Tax Recoverable	25,597	5,004	30,601	24,208	4,866	29,074
	Grants	-	545	545	-	5,000	5,000
	Legacies	-	-	-	2,000	5,498	7,498
		158,605	39,763	198,368	163,039	47,684	210,723
2(b)	Other trading activities						
	Parish Magazine (advertising)	5,983	-	5,983	5,866	-	5,866
	Other	-	-	-	-	-	-
		5,983	-	5,983	5,866	-	5,866
2(c)	Investments						
	Dividends on CBF Investment Fund	-	2,173	2,173	-	2,126	2,126
	Bank and WDBF Loans Fund	611	-	611	225	1	226
		611	2,173	2,784	225	2,127	2,352
2(d)	Charitable activities						
	Fees for weddings and funerals	7,896	-	7,896	6,005	-	6,005
	Non-statutory fees	789	-	789	492	-	492
	Parish magazine sales	3,698	-	3,698	3,724	-	3,724
	Bookstall	2,475	-	2,475	2,650	-	2,650
	Payments for events	794	1,646	2,440	985	2,869	3,854
	Trading activities						
	Letting of hall	6,749	-	6,749	6,534	-	6,534
	Wednesday Lunches	4,369	-	4,369	4,686	-	4,686
	Other	3,203	-	3,203	3,640	-	3,640
		29,973	1,646	31,619	28,716	2,869	31,585
2(e)	Other Income						
	Insurance claim	-	2,566	2,566	-	7,500	7,500
	SMP Compensation	-	-	-	-	133	133
		-	2,566	2,566	-	7,633	7,633
	Total incoming resources	195,172	46,148	241,320	197,846	60,313	258,159

3. Expenditure On

		Unrestricted Note Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £
3(a) Raising funds							
Cost of generating funds							
Trading							
Bookstall		1,713	-	1,713	2,145	-	2,145
Wednesday lunches		3,399		3,399	3,445		3,445
Flower arranging		1,455	-	1,455	1,908	-	1,908
Cost of fetes and other events		-	-	-	238	2,406	2,644
		6,567	-	6,567		2,406	10,142
3(b) Charitable Activities							
Missionary and charitable giving	4	14,200	4,411	18,611	12,609	5,362	17,971
Ministry:							
Diocesan parish share		107,240	-	107,240	107,084	-	107,084
Other ministry costs		2,393	1,218	3,611	4,714	-	4,714
Gas, Electric & Water		7,932	-	7,932	6,545	-	6,545
Insurance		6,406	-	6,406	6,101	-	6,101
Salaries & wages	5	24,378	15,521	39,899	22,703	15,969	38,672
Training & Mission costs		759	-	759	933	-	933
Stationery		1,171	-	1,171	1,588	-	1,588
Bank charges		602	-	602	684	-	684
Maintenance		1,337	2,872	4,209	1,913	3,152	5,065
Upkeep of services		1,428	1,272	2,700	3,421	2,075	5,496
Churchyard		340	1,428	1,768	575	105	680
Other running expenses		6,431	1,474	7,905	5,811	2,440	8,251
Major repairs - installation		2,439	1,323	3,762	-	194	194
Major repairs - structure		7,002	2,758	9,760	-	28,749	28,749
New Building Work		-	-	-	-	-	-
Other expenditure		-	3,475	3,475	-	1,450	1,450
Depreciation		-	223	223	-	-	-
Parish magazine costs		4,877	-	4,877	4,576	-	4,576
Church hall running costs							
Gas & Electric		1,848	-	1,848	1,479	-	1,479
Maintenance		5,457	-	5,457	3,747	-	3,747
Depreciation		-	9,206	9,206	-	9,206	9,206
Other		1,804	-	1,804	2,517	-	2,517
		198,044	45,181	243,225	187,000	68,702	255,702
Total resources expended		204,611	45,181	249,792	187,000	71,108	265,844

4. Missionary and Charitable Giving

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Overseas missionary and relief societies:					
Aid for Romania	750	-	-	750	500
Bible Society	1,000	-	-	1,000	1,000
Church Mission Society	2,500	-	-	2,500	2,564
Christian Aid	-	-	-	-	500
Jerusalem & Middle East Church Association	1,000	432	-	1,432	1,498
Rwanda	1,500	-	-	1,500	1,500
Lent boxes	-	582	-	582	595
Sat 7	1,000	-	-	1,000	1,000
Tearfund	2,250	494	-	2,744	2,185
DEC (Indonesian Appeal)	700	-	-	700	-
International Christian Consulate	-	-	-	-	882
	10,700	1,508	-	12,208	12,224
Home missions and other church societies:					
Childrens' Society	-	847	-	847	1,001
Young Minds	-	-	-	-	253
	-	847	-	847	1,254
Local charities:					
Oakhaven Hospice	750	-	-	750	849
Brockenhurst Day Care Centre	750	-	-	750	500
New Forest Mencap	750	-	-	750	1,002
CLEAR	-	-	-	-	882
Open Doors	1,000	-	-	1,000	1,000
Christians Against Poverty	250	431	-	681	-
Other donations	-	-	-	-	10
Bishop's Christmas Appeal (Winchester Hospice)	-	431	-	431	-
Royal British Legion	-	1,194	-	1,194	-
Home Start NF	-	-	-	-	250
	3,500	2,056	-	5,556	4,493
Total Missionary and charitable giving	14,200	4,411	-	18,611	17,971

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¹ In 2017 the collection raised at the Remembrance Sunday service was handed over directly to The Royal British Legion so does not appear in the 2017 accounts.

5. Staff Costs

	2018	2017
	£	£
Wages and salaries	39,223	37,504
National Insurance	-	-
Pension	590	961
Life Assurance	66	107
Training	20	100
	<u>39,899</u>	<u>38,672</u>

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. PCC Connected Persons

Mrs Kay Pead, who is a member of the PCC and daughter of Mr David Heslop, was employed by the PCC as the family and children's worker until July 2019

		2018	2017
		£	£
Kay Pead	Pay	5,404	8,474
	NIC	-	-
	Pension	216	339
	Life Assurance	27	42
	Total	<u>5,647</u>	<u>8,855</u>

Related Party and Other Transactions

Mrs Elizabeth Dodwell is the chair of the Mission Team and a trustee of Aid for Romania from North Bedfordshire (registered charity number 1048547) which was awarded a grant of £750.

Mr Tim Dodwell is a trustee of Aid for Romania from North Bedfordshire (registered charity number 1048547) which was awarded a grant of £750.

7. Investments

	St Nicholas' Churchyard £	Walker Munro £	Harding £	Total £
Market value at 1 January 2018	45,807	11,852	7,869	60,102
Disposal	-	-	-	-
Purchases at cost	-	-	-	-
Net gains	(687)	(178)	(118)	(983)
Market value at 31 December 2018	<u>45,120</u>	<u>11,674</u>	<u>7,751</u>	<u>64,545</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 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total Funds 2018 £	2017 £
Debtors					
Gift Aid Tax	939	209	-	1,148	1,310
HMRC (employment)	-	7,869	-	7,869	8,619
Other debtors	<u>1,666</u>	<u>191</u>	<u>-</u>	<u>1,857</u>	<u>686</u>
	2,605	8,269	-	10,874	10,615
Prepayments	520	-	-	520	202
	<u>3,125</u>	<u>8,269</u>	<u>-</u>	<u>11,394</u>	<u>10,817</u>

9. Liabilities

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total Funds 2018 £	2017 £
Accruals and deferred income					
Charities	250	2,941	-	3,191	2,335
Other	<u>7,221</u>	<u>93</u>	<u>-</u>	<u>7,314</u>	<u>7,665</u>
	7,471	3,034	-	10,505	10,000
Creditors for goods and services	9,182	1,417	-	10,599	10,005
Other creditors	-	-	-	-	-
	<u>16,653</u>	<u>4,451</u>	<u>-</u>	<u>21,104</u>	<u>20,005</u>

10. Funds

10(a) Unrestricted Funds

Unrestricted Funds	Note	Balance at 1 January	Incoming Resources	Resources Expended	Net	Transfers	Balance at 31 December
General		29,385	181,034	(183,764)	(2,730)	-	26,655
Hall		-	12,388	(12,508)	(120)	-	(120)
Fabric		30,000	-	(6,502)	(6,502)	-	23,498
St Nicholas' Flower Trading		740	750	(599)	151	-	891
St Saviour's Flower Trading		1,259	1,000	(1,238)	(238)	-	1,021
		<u>61,384</u>	<u>195,172</u>	<u>(204,611)</u>	<u>(9,439)</u>	<u>-</u>	<u>51,945</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 is a reserve to ensure there is sufficient cash available to pay for unexpected repairs on the fabric of the church buildings. The PCC reserves policy is to maintain a balance of £30,000 in this fund which it considers to be an appropriate level given the cost of repairs in the past. During 2018 £6,500 was spent to pay for the initial costs of repairing St Nicholas' ceiling. It is planned to recover this money from an appeal, to cover the cost of the repairs, to be launched in 2019;
- 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.

10(b) Restricted Funds

Note	Balance at 1 January	Incoming Resources	Resources Expended	Net	Transfers	Balance at 31 December
St Nicholas'	892	1,609	(2,501)	(892)	2,304	2,304
St Nicholas' Churchyard Fund Income	1,486	1,519	(1,373)	146	-	1,632
St Nicholas' Flower Guild	208	146	(160)	(14)	-	194
Total St Nicholas'	2,586	3,274	(4,034)	(760)	2,304	4,130
St Saviour's	2,734	1,462	(4,196)	(2,734)	-	-
St Saviour's AV system	-	17,163	(223)	16,940	-	16,940
Walker Munro Fund Income	4,603	393	(803)	(410)	-	4,193
St Saviour's Flower Guild	27	140	(167)	(27)	-	-
Total St Saviour's	7,364	19,158	(5,389)	13,769	-	21,133
Youth Club	2,388	-	-	-	(2,388)	-
Youth Worker	5,870	16,796	(20,112)	(3,316)	2,388	4,942
Total Youth	8,258	16,796	(20,112)	(3,316)	-	4,942
Brockcare						
General	(513)	55	(167)	(112)	-	(625)
Christmas Lunch	565	350	(232)	118	-	683
Holidays at Home	1,181	1,070	(1,034)	36	-	1,217
Wednesday Lunches	30	-	-	-	-	30
Total Brockcare	1,263	1,475	(1,433)	42	-	1,305
Charities	4	1	4,484	(4,411)	73	74
Music	759	700	(491)	209	-	968
Harding Fund Income	4,272	261	(105)	156	-	4,428
Total other restricted funds	5,032	5,445	(5,007)	438	-	5,470
Hall Development						
Kitchen	28,408	-	(8,522)	(8,522)	-	19,886
Carpet	1,068	-	(684)	(684)	-	384
Total Hall Development	29,476	-	(9,206)	(9,206)	-	20,270
Total restricted funds	53,979	46,148	(45,181)	967	2,304	57,250

There are a number of restricted funds that account for money donated for specific purposes. These funds account for income of £46,148 and expenditure of £45,181, a surplus of £967. 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 £9,429 in 2018.

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 £1,609 was received. Of this £2,501 was spent on maintenance costs.

- The Parish Church Fund endowment assets of £2,304 were transferred to this fund during 2018.
- 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 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 Saviours
 - This fund accounts for money donated specifically for the maintenance and other running costs of St Saviour's church.
 - No expenditure was allocated to this fund in 2017
- 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 cost of installation has been capitalised to be depreciated over five years. The 2018 expenditure of £223 is the cost of depreciation for one month.
- 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.
- 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 Club
 - The Youth Club fund was established some time ago in order to raise funds for a Youth Club. The Youth Club no longer exists so the PCC resolved to close this fund and move the balance of £2,388 to the Youth Worker Fund.
- Youth Worker

- This fund accounts for the income and expenditure of funds received explicitly for Youth Work
- The total cost of youth work was £20,112 against which £16,796 of restricted funds for youth work were received.
- Expenditure exceeded income by £3,316 in 2018, 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 £350 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 £118
- Holidays at Home
 - This fund accounts for the income and expenditure for the annual Holidays at Home
 - The total income of £1,070 comprises charges paid by attendees and grant income of £100 received from the Groome Trust.
 - Income exceeded expenditure resulting in a small surplus of £36
- 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, £4,411 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 2018 to:
 - Subsidise the costs of providing transport to attend a performance of Bach's St John Passion
 - Pay for new psalters
- 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 2018.
 - 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 2018.

10 (c) Endowment Funds

Endowment Funds	Note	Balance at 1 January	Incoming Resources	Resources Expended	Investment Gains	Transfers	Balance at 31 December
St Nicholas Churchyard		45,807	-	-	(687)	-	45,120
Parish Church		2,304	-	-	-	(2,304)	-
Walker Munro		11,852	-	-	(178)	-	11,674
Harding		7,869	-	-	(118)	-	7,751
		<u>67,832</u>	<u>-</u>	<u>-</u>	<u>(983)</u>	<u>(2,304)</u>	<u>64,545</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. Youth Work

		2018	2018	2017	2017
		£	£	£	£
Incoming resources					
Voluntary Income					
Planned Giving:	Gift Aided donations	11,873		12,673	
	CAF	-		-	
	Other	92		192	
			11,965		12,865
Unplanned:	Gift Aided donations	-		-	
	CAF	-		-	
	Other	992		1,503	
			992		1,503
Gift Aid tax recoverable			2,968		3,168
SMP Compensation			-		133
Charitable activities					
Payments for events			871		999
			16,796		18,668
Resources expended					
Church activities					
Employment costs			15,419		15,743
Training & Mission costs			1,218		2,016
Payments for events			3,475		508
			20,112		18,267
Net income/(expenditure)			(3,316)		401
Transfers between funds			2,388		4,466
Net movement in funds			(928)		4,867
Balance b/f at 1 January			5,870		1,003
Balance c/f at 31 December			4,942		5,870

12. Fixed Assets

		Kitchen £	Carpet £	St S AV £	Total £
Cost or valuation	At beginning of the year	42,612	3,420	-	46,032
	Additions at cost	-	-	20,000	20,000
	At end of the year	42,612	3,420	20,000	66,032
Depreciation	At beginning of the year	14,204	912	-	15,116
	Charge for the year	8,522	684	223	9,429
	At end of the year	22,726	1,596	223	24,545
Net book value	At beginning of the year	28,408	2,508	-	30,916
	At end of the year	19,886	1,824	19,777	41,487

13. 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. Discretionary increases may also be added, depending on 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 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 a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means 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 (2018: £590, 2017: £961)

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.

For the Pension Builder Classic section, the valuation 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 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.