

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

Registered Charity 1131796

**Annual Report
and
Financial Statements**

for the year ended 31 December 2024

Vicar:

Revd. Simon Newham



Annual Report for 2024

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:

Brenda Peers-Ross
29 Drift Road
Selsey
Chichester
West Sussex
PO20 0PW

Our bankers are:

Lloyds Bank Lymington
PO Box 1000
Andover
BX1 1LT

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 2024 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

Wardens Mrs Joanna Plummer
Mrs Lindy Waight

Deanery Synod Representatives Mr Peter Lay Treasurer
Mrs Wendy Lay
Mr John Pearson

Elected Members Mrs Pauline Brown
Mrs Liz Dodwell From 19 April 2023
Mr Tim Dodwell
Mr Martin Fletcher
Mrs Jane Forrest
Mr Tony Foulger Died 27 October 2024
Mrs Janet McDonald
Mr Jeremy Moss From 24 April 2024
Mr Nathan Parnaby
Mr Paul Pearse
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 Young People:** Seeks God's heart and vision for our children and youth work. The team encourages the children and young people in their faith and supports the Children and Family worker and helpers in their work;
- **Eco Team:** Seeks to raise awareness of the link between environmental issues and the Christian faith, and to respond with practical action in the Church itself, in the lives of individuals within the church, and in the local and global community;

- **Fabric and Grounds Team:** Manages the maintenance and development of the two church buildings, hall and the church 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 running of the Church Hall adjacent to St. Saviour's Church;
- **Mission Team:** The Mission Team is responsible for nominating home and overseas charities to be supported by the church from general funds and special appeals;
- **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 on request after the Sunday service at St Saviour's for those who would like someone to pray on a specific topic for either themselves or someone known to them. Additionally, prayer ministry is also provided at St Saviour's once each month during communion. From time to time, the team also provides prayer activities and materials in support of parish activities and church seasons.
- **Social Committee:** Organises and manages the social activities within the Parish, including lunches, harvest quiz and an annual Newcomers' Evening;
- **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 198 parishioners on the Church Electoral Roll at the 2024 APCM, of whom 28 were not resident in the Parish compared with 204 in 2023. The size of the worshipping community is 134 with an average weekly attendance of 126 adults and 4 children, although the number increases substantially at major festivals.

Church Warden's Report

What another busy year. Sometimes (especially in the colder, winter months) it is good to look back and reflect upon all that has happened.

Reading back over last year's report we were still talking about Covid and its long-term impact. Hopefully everyone's recollection of those times is now a distant memory and we can look forward.

As wardens we are very aware of the strength of the team that is Brockenhurst Church. We are blessed by an eclectic mix of volunteers who selflessly give up their time and energy, often unseen. They provide such a great foundation and support. There's a team in the office, led by Clare and Kelly, with an amazing squad of volunteers who ensure that the services run smoothly, the community is welcomed, the rotas are seamless, the divergent needs of the church family are met, and the music plays! A huge thank you to them and all who support our church family. We've said some goodbyes this year. In May we bid Luke, Erica and family a very fond farewell. They moved to Odiham, as a family, for Luke to continue his training there (following his ordination). He was presented with a variety of very thoughtful gifts from hand embroidered personalised stoles to a family membership of the hawk conservancy. He gave us packets of hand selected seeds, reminding us of the need for us to sow our seeds into the community.

We also said a very fond goodbye to Tony Foulger who had been a lay minister and faithful servant of Brockenhurst especially St Nicholas Church.

We welcomed Sandra Hall to our team, she has recently retired and is a very welcome addition. Mel (our ordinand and Child and Family Support Worker) continues to work in the three benefice Church Schools (one day a week each) and to establish links with the families in the communities – as well as train for ministry.

Simon continues his tremendous work as Area Dean, providing wise guidance and support to Clergy and PCCs. This, as well as being in charge of the benefice, keeps him fully occupied! As a church, we would like to say a huge thank you to all of those 'retired' clergy and lay ministers, as well as office staff and volunteers who, in addition to the regular weekly Sunday services (at both churches); Thursday communion at St Saviour's; nightly and daily prayer

services; weddings; funerals; christenings and Compline services have stepped in to support Simon over the last year.

Over the past year we have been host to a wide variety of events and visitors, all serving our local community. Some of these, such as CAMEO and Wednesday lunches, are regular – and well supported, although volunteers are always needed. Some are seasonal, such as the amazing Holidays@Home, set in Paris, complete with dancing the can-can, games and fun; Harvest Quiz with Fish and Chip supper; Newcomers (to the village) Party and the wonderful Christmas Dinner. Our visitors have included two bishops, Bishop Philip, the Bishop of Winchester and the Archbishop of Canterbury, just before he resigned from the role. Both men were really interesting and interested in us. Bishop Philip submitted to being publicly questioned by Simon and brought his dog, as well as his wife Ruth. We look forward to meeting our third Bishop (watch this space) soon.

This year has been a time of thought and contemplation. We still face the challenges of running and maintaining two listed buildings, with grounds, and this has continued to challenge our amazing site and grounds teams (as well as our budget). Mostly run by volunteers they have ensured that the churches remain safe, and we remain dry and warm(ish). As the buildings continue to age and the weather continues to challenge us, so it becomes more important for us to pray for and consider the longer-term solutions.

Accordingly an awayday to Beaulieu was arranged for October 2024 so that the ideas referred to in our last report (“a plan [for] ‘our’ church for the next 10 years, to create a vision for the whole church. A survey of members yielded some great thoughts and are a good base for discussion”) could be carefully and sensitively discussed and then prayed about. A follow up meeting was held at the very beginning of March and we look forward to sharing those actions in the next report.

Finally we want to end with a note of gratitude, Jeremy Moss stepped down last April as a warden, huge thanks to him for all his hard work, his care, his concern and his wisdom. Lindy joined the team and is the co-author of this report, so I just want to say welcome and thank you for your diligence and all that you have added to the team this year. It’s been an interesting one! Thank you.

Jo Plummer & Lindy Waight

Financial Review

Independent Examiner

The appointment of Brenda Peers-Ross II as Independent Examiner for these financial statements was approved at the APCM meeting held on 24 April 2024.

Overall Summary

Overall Summary

Total income was £288,002 while total expenditure was £278,252 (before unrealised gains) resulting in a net surplus of £9,750 compared to a net surplus of £17,079 in 2023. However, the 2023 figures include a number of exceptional items:

- VAT reclaim of £4,872 spent on St Saviour's roof and stone work repairs in 2022
- Appeal receipts of £14,116 for St Nicholas' path the costs of which are included in the 2024 figures
- Depreciation costs for the St Saviour's audio system installed in 2018 and installation of cameras, projectors and screens in 2021 depreciated over a five year period.
- Grants from the Parish Council to offset employment costs for work on St Nicholas' churchyard on behalf of the Council.
- Legacies and one-off donations

These exceptional items account for income of £1,902 in 2024 and £22,566 in 2023:

Exceptional items		2024	2023
		£	£
Income:	VAT reclaim		4,872
	St Nicholas Path appeal		14,116
	Legacies	16,400	
	One-off donations	7,500	3,000
	Grants from the Parish Council	1,108	8,316
		<u>25,008</u>	<u>30,304</u>
Expenditure:	St Nicholas' Path	19,077	
	Depreciation	4,029	7,738
		<u>23,106</u>	<u>7,738</u>
Net exceptional Income		<u>1,902</u>	<u>22,566</u>

The CBF Endowment Fund investments increased in value by £2,068 compared to a gain of £7,769 in 2023.

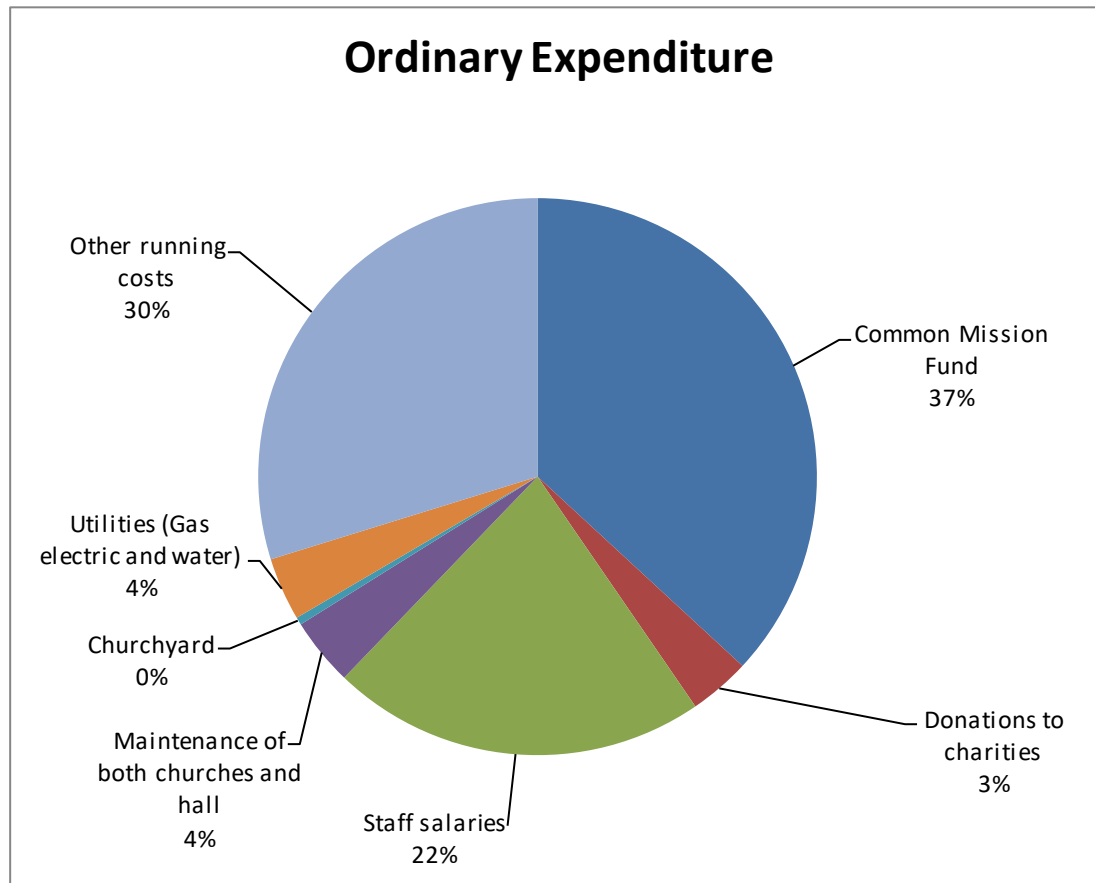
Expenditure

Ordinary expenditure increased from £248,511 in 2023 to £267,263 in 2024 while extraordinary expenditure in 2024 was £10,989 compared to £10,843 in 2023.

Expenditure		2024	2023
		£	£
Ordinary	Common Mission Fund	98,592	108,392
	Donations to charities	9,490	9,511
	Staff salaries	58,068	57,959
	Maintenance of both churches and hall	10,512	5,894
	Churchyard	1,186	3,475
	Utilities (Gas electric and water)	9,780	9,377
	Other running costs	60,558	53,903
		<u>248,186</u>	<u>248,511</u>
Extraordinary/appeals	Charities	6,960	3,105
	Depreciation	4,029	7,738
	St Nicholas' Path installation	19,077	-
		<u>30,066</u>	<u>10,843</u>
		<u>278,252</u>	<u>259,354</u>

Extraordinary expenditure comprises:

- Money given to charities from special appeals and collections. In 2024 these comprised:
 - Collections for Basics Bank
 - Collections for Blue Cross
 - Collections for Brockenhurst and Sway Day Care Centre (Friday Club)
 - Donations to Christians Against Poverty (CAP) from Treasure Trail donations
 - Christingle collections for the Children's Society
 - Collections for Christian Aid
 - Collections for NF Mencap Gateway Club
 - Collections for Ministry Aviation Fellowship (MAF)
 - Donations to Rwanda Kigeme diocese
 - Collections for UCCF
- Depreciation charges for the St Saviour's Audio Visual (AV) system.
- Installation cost of the new path at St Nicholas' church.



Ordinary expenditure comprises:

- Payments to the diocesan Common Mission Fund. These were £98,592 in 2024 compared to £108,392 in 2023. These payments fund the work of the diocese of which 71.5% is for:
 - Ministry Training
 - Clergy Appointments and Support
 - Clergy Housing
 - Clergy Remuneration Ministry
- Donations to charities from General Funds amounting to £9,490
- Staff salaries increased, overall, by £127. This is because pay rises were offset by a reduction in employment costs for the maintenance of St Nicholas' churchyard due to this work being taken over by the Parish Council N.B. these payments had been covered by grants received from the Parish Council.
- Maintenance of both churches and hall are the day-to-day maintenance costs. These amounted to £10,512 in 2024 compared to ££5,894 in 2023.
- Churchyard maintenance costs were £1,186 in 2024 compared to £3,475 in 2023.
- Utility (gas, electric and water) charges were £9780 in 2024 compared to £9,377 in 2023. New gas and electric contracts for three and two years respectively came into effect on 1 September 2024 on the expiry of the existing contracts.
- Other running costs are the other running expenses of the parish. In particular there were the following increases in other costs:
 - Training and mission costs £1,636
 - Parish magazine costs £1,556

Income

Ordinary income increased from £253,910 in 2023 to £264,826 while extraordinary income in 2024 was £23,176 compared with £22,523 in 2023.

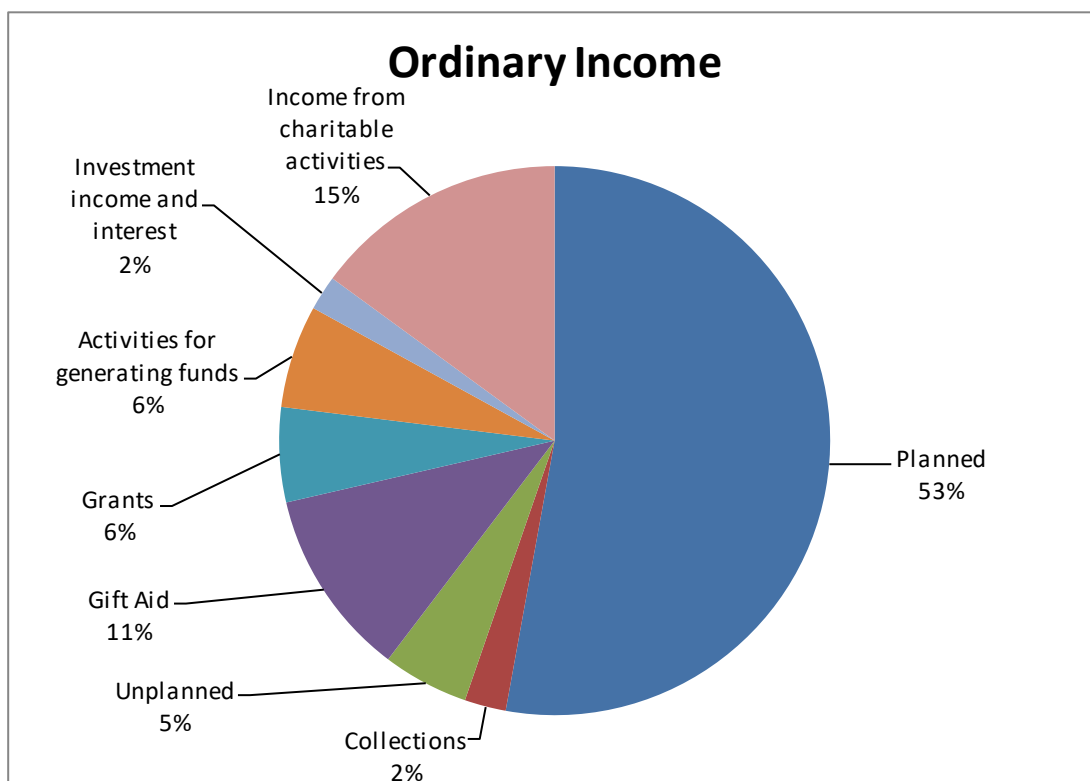
Extraordinary income is income that is not normally expected and comprises:

- Appeal and collections for charities
- Legacies received
- Non-recurring grants
- Appeal income

Extraordinary income in 2024 included:

- Appeal donations for Rwanda Kigeme diocese to provide aid to help the recovery from the Kigeme refugee camp market place fire (£4,751)
- Legacies £16,400

Income		2024	2023
		£	£
Ordinary	Planned	139,951	129,845
	Collections	6,440	7,664
	Unplanned	13,378	9,656
	Gift Aid	29,268	27,700
	Grants	14,781	24,664
	Activities for generating funds	16,032	9,353
	Investment income and interest	5,420	5,581
	Income from charitable activities	39,556	39,447
		<u>264,826</u>	<u>253,910</u>
Extraordinary/appeals	Charity collections	903	588
	Charity donations	4,919	2,482
	Charity Gift Aid	503	265
	St Nicholas' Path	-	14,116
	Grants	-	4,872
	Legacies	16,400	200
	Other	451	-
		<u>23,176</u>	<u>22,523</u>
Total Income		<u>288,002</u>	<u>276,433</u>



Ordinary income comprises:

- Planned donations. These are donations that are made on a regular basis and account for 53% of ordinary income. There was an increase of about £10,000 in planned donations compared to 2023. Planned donations are received through a number of sources:
 - Parish Giving Scheme which allow donations to be indexed linked so that they increase with inflation annually
 - Payments made to the church bank account by standing order
 - Regular payments made through CAF
 - Regular payments made through Stewardship (stewardship.org.uk)
- Collections at church services. These decreased by £1,224 to £6,440 in 2024 accounting for 2% of income.
- Unplanned donations are donations that are not made regularly. These were £13,378 in 2024 accounting for 5% of income. The unplanned donations include a single donation of £6,000 without which there would have been a reduction of £2,278 compared to 2023.
- Gift Aid is collected mainly on planned donations and on collections through the GASDS (Gift Aid Small Donations Scheme). Gift Aid receipts were £29,268 in 2024, £1,568 more than 2023 accounting for 11% of ordinary income
- Grants are received from a number of organisations. In 2024 recurring grants totalling £214,781 (6% of ordinary income) were received from:
 - South Baddesley PCC to help fund the Family and Children's worker
 - Boldre PCC to help fund the Family and Children's worker
- Activities for generating funds is 6% of ordinary income and comprises income from:
 - Advertising in the Parish Magazine
 - Charges for wedding flower arrangements
 - Hire of the church
- Investment income and interest is income from:
 - Endowment investment dividends

- Interest from cash on deposit with the Winchester Board of Finance Loans (i.e. money we have loaned to the diocese). The Diocesan Loans fund has now been closed by the diocese and the cash balance returned to the PCC which has resolved to deposit the cash in the CCLA Deposit Fund.
- Other bank interest
- Income from charitable activities is 15% of ordinary income and comprises income received from:
 - Fees for weddings and funerals. These consist of statutory fees laid down by parliament and non-statutory fees (e.g. for heating, vergers, organist) charged by the PCC
 - Sale revenue from the Parish Magazine
 - Revenues from St Nicholas bookstall, souvenir sales and the profit from sales of John Purkess' By-Gone Brockenhurst books. The production costs of the By-Gone Brockenhurst books are paid by the PCC which retains the profits from the sales which amounted to £3,239 in 2024
 - Income from the church hall.

Cash Flow

Net cash flow in 2024 was an increase of £74,973 compared to an increase of £16,441 in 2023. The large increase in cash is mostly accounted for by:

- Transfer of the Diocesan Loans Fund balance of £62,338 from debtors to cash
- Legacies £16,400
- Single one-off donation of £7,500

Ordinary Activities

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

- The Common Mission Fund (CMF)
- Children and Families work
- Maintenance of the two church buildings (St. Saviour's and St. Nicholas'), the church hall and the churchyards
- Charitable donations given from general income
- Salaries and wages
- Other running expenses e.g. gas, electricity and insurance
- Mission to the parish e.g. Brockcare activities

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

- The General Fund including the Hall Management 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 Trading Fund
- The Walker Munro Income Fund
- The Harding Income Fund

Reserves

The reserves policy is 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

The reserves comprise the cash held in unrestricted funds and at present exclude the cash held in the designated Flower Trading Fund. The total cash reserves held on 31 December 2024 were £128,685 with an additional £3,215 held in the Flower Trading Fund. The average monthly cash expenditure in 2024 was £22,353 for which the reserves policy requires a cash reserve of £67,059. Consequently, the surplus cash reserves available to spend at 31 December 2024 while maintaining the cash reserve required by the reserve policy is £61,626.

Conclusions

Net income in 2024 across all funds was £9,750 compared to £17,079 in 2023. However, these figures are not directly comparable because the 2023 total includes

- Appeal income of £14,116 received for the installation of the new path at St Nicholas’.
- Non-recurring grant of £4,872 received for VAT recovery
- Recurring grant of £8,300 from the Parish Council for maintenance work on St Nicholas’ churchyard (no longer payable)

While the 2024 total includes

- Expenditure of £19,077 for the installation of the new path at St Nicholas’
- Legacies of £16,400

The net figures for ordinary income and expenditure in 2024 and 2023 were £16,640 and £5,399 respectively.

The three year fixed price contracts for gas and two year fixed price contracts for electricity came to an end on 31 August 2024. These were replaced with new contracts: three years for gas to 31 August 2027 and two years for electricity to 31 August 2026.

Income from ordinary donations (planned, collections, unplanned and Gift Aid) has remained more-or-less the same as 2023 with a small increase of £4,500 (2%) while inflation is currently 3%. In addition, this income is vulnerable to an ageing congregation with reductions to be expected in the next five to ten years.

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 Statement of Recommended Practice (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 2024 have been prepared in accordance with the relevant Church Accounting Regulations, applicable Accounting Standards and Statement of Recommended Practice (FRS 102) 2019.

Independent Examiner's Report to Brockenhurst PCC

I have examined the accounts of the Charity set out on pages 15 to 30, which have been prepared on the accrual concept for financial year ending 31st December 2024.

This report is made solely to the Trustees in accordance with Section 43 (3) (a) of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees those matters which we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and examiner

As described on page 5 the Charity's Trustees are responsible for the preparation of the accounts; you consider that the audit requirements of Section 144 (2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 156 of the Act, whether particular matters have come to our attention.

Basis of independent examiner's report

My examination was conducted in accordance with the General Directions given by the Charity Commissioners. An examination includes a 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 you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met:

- 2 to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Brenda Peers-Ross

Brenda Peers-Ross FMAAT. ACIE

16th June 2025

Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023
		£	£	£	£	£	£	£	£
Income and Endowments from:									
Donations and Legacies	2(a)	216,311	10,232	-	226,543	199,574	22,478	-	222,052
Other trading activities	2(b)	16,032	-	-	16,032	9,353	-	-	9,353
Investments	2(c)	2,890	2,530	-	5,420	3,075	2,506	-	5,581
Charitable activities	2(d)	38,446	1,110	-	39,556	38,467	980	-	39,447
Other Income	2(e)	201	250	-	451	-	-	-	-
Total		273,880	14,122	-	288,002	250,469	25,964	-	276,433
Expenditure on:									
Raising funds	3(a)	15,674	1,007	-	16,681	13,984	1,155	-	15,139
Charitable activities	3(b)	225,721	35,850	-	261,571	229,307	14,908	-	244,215
Total		241,395	36,857	-	278,252	243,291	16,063	-	259,354
Net Income/(Expenditure)		32,485	(22,735)	-	9,750	7,178	9,901	-	17,079
Transfers between Funds		(1,446)	1,446	-	-	(956)	956	-	-
Other recognised gains/(losses)									
Gains/(losses) on investments	7	-	-	2,068	2,068	-	-	7,769	7,769
Net Movement in Funds		31,039	(21,289)	2,068	11,818	6,222	10,857	7,769	24,848
Balances brought forward at 1 January		97,049	53,094	90,354	240,497	90,827	42,237	82,585	215,649
Balances carried forward at 31 December		128,088	31,805	92,422	252,315	97,049	53,094	90,354	240,497

The notes on pages 18 to 30 form part of these accounts

Balance sheet at 31 December 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total Funds 2024	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total Funds 2023
		£	£	£	£	£	£	£	£
FIXED ASSETS									
Tangible assets		-	10,408	-	10,408	-	14,437	-	14,437
Investment assets: Endowment fund investments	6	-	-	92,422	92,422	-	-	90,354	90,354
		-	10,408	92,422	102,830	-	14,437	90,354	104,791
CURRENT ASSETS									
Stock		4,807	-	-	4,807	5,818	-	-	5,818
Investments		-	-	-	-	-	-	-	-
Debtors and prepayments	8	4,993	7	-	5,000	64,877	18	-	64,895
Short-term deposits		-	-	-	-	-	-	-	-
Cash at bank and in hand		131,900	23,605	-	155,505	41,239	39,291	-	80,530
Total current assets		141,700	23,612	-	165,312	111,934	39,309	-	151,243
LIABILITIES									
Creditors - amounts falling due within one year	9	13,612	2,215	-	15,827	14,885	652	-	15,537
Net current assets/(liabilities)		128,088	21,397	-	149,485	97,049	38,657	-	135,706
Total assets less current liabilities		128,088	31,805	92,422	252,315	97,049	53,094	90,354	240,497
Creditors - amounts falling due after one year		-	-	-	-	-	-	-	-
Total net assets		128,088	31,805	92,422	252,315	97,049	53,094	90,354	240,497
PARISH FUNDS									
Unrestricted	10(a)	128,088			128,088	97,049			97,049
Restricted	10(b)		31,805		31,805		53,094		53,094
Endowment	10(c)			92,422	92,422			90,354	90,354
		128,088	31,805	92,422	252,315	97,049	53,094	90,354	240,497

The notes on pages 18 to 30 form part of this account

Cash flow statement at 31 December 2024

	End 2024	End 2024	End 2023	End 2023
Net cash from operating activities		69,555		10,860
Cash flows from investing activities				
Dividends, interest and rent from investments	5,420		5,581	
Purchase of:				
Tangible fixed assets for use of the PCC	-		-	
		5,420		5,581
Change in cash and cash equivalents in the reporting period		74,975		16,441
Cash and cash equivalents at 1 January		80,530		64,090
Cash and cash equivalents at 31 December		<u>155,505</u>		<u>80,531</u>
Reconciliation of net income/(expenditure) before investment gains				
Net income before investment gains at 31 December		9,750		17,079
Adjustments for:				
Depreciation charges		4,029		7,738
Dividends, interest and rent from investments		(5,420)		(5,581)
Decrease/(Increase) in stock		1,011		112
Decrease/(increase) in debtors		59,895		(953)
(Decrease)/Increase in creditors		290		(7,535)
Net cash provided by/(used in) operating activities		<u>69,555</u>		<u>10,860</u>
Analysis of cash and cash equivalents				
Cash in hand		155,505		80,531
Notice deposits (less than 3 months)		-		-
		<u>155,505</u>		<u>80,531</u>

The notes on pages 18 to 30 form part of this account

Approved by the Parochial Church Council on 28 April 2024 and signed on its behalf by:
Mr Peter Lay (Treasurer)

P. J. Lay

Notes to the financial statements for the year ended 31 December 2023

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 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
2(a)	Donations and Legacies						
	Planned giving:						
	Gift Aid donations	98,508	-	98,508	95,368	-	95,368
	CAF	19,900	-	19,900	20,300	-	20,300
	Other	21,543	-	21,543	14,177	-	14,177
	Collections	6,173	1,170	7,343	7,274	978	8,252
	Donations						
	Gift Aid donations	406	1,445	1,851	1,135	3,596	4,731
	CAF	500	1,000	1,500	550	100	650
	Other	9,358	5,588	14,946	10,990	9,883	20,873
	Tax Recoverable	28,992	779	29,771	27,250	715	27,965
	Grants	14,531	250	14,781	22,530	7,006	29,536
	Legacies	16,400	-	16,400	-	200	200
		216,311	10,232	226,543	199,574	22,478	222,052
2(b)	Activities for generating funds						
	Parish Magazine (advertising)	6,927	-	6,927	5,532	-	5,532
	Letting of Church	4,468	-	4,468	1,727	-	1,727
	Wedding Flowers	4,525	-	4,525	2,000	-	2,000
	Other	112	-	112	94	-	94
		16,032	-	16,032	9,353	-	9,353
2(c)	Investments						
	Dividends on CBF Investment Fund	-	2,508	2,508	-	2,470	2,470
	Bank and WDBF Loans Fund	2,890	22	2,912	3,075	36	3,111
		2,890	2,530	5,420	3,075	2,506	5,581
2(d)	Charitable activities						
	Fees for weddings and funerals	4,214	-	4,214	4,457	-	4,457
	Non-statutory fees	5,427	-	5,427	4,939	-	4,939
	Parish magazine sales	5,514	-	5,514	5,530	-	5,530
	Bookstall	11,707	-	11,707	12,556	-	12,556
	Payments for events	1,112	1,110	2,222	1,631	980	2,611
	Trading activities						
	Letting of hall	4,537	-	4,537	3,959	-	3,959
	Wednesday Lunches	5,935	-	5,935	5,395	-	5,395
	Other	-	-	-	-	-	-
		38,446	1,110	39,556	38,467	980	39,447
2(e)	Other Income						
	Unpaid DEC cheque	-	250	250	-	-	-
	Energy Audit	201	-	201	-	-	-
	Advertising refund	-	-	-	-	-	-
		201	250	451	-	-	-
	Total incoming resources	273,880	14,122	288,002	250,469	25,964	276,433

3. Expenditure On

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
3(a) Raising funds							
Cost of generating funds							
Trading Bookstall		8,037	-	8,037	8,077	-	8,077
Wednesday lunches		3,681		3,681	3,572		3,572
Flower arranging		3,209	-	3,209	403	-	403
Cost of fetes and other events		247	1,007	1,254	1,932	1,155	3,087
Governance costs		500	-	500	-	-	-
		<u>15,674</u>	<u>1,007</u>	<u>16,681</u>	<u>13,984</u>	<u>1,155</u>	<u>15,139</u>
3(b) Charitable Activities							
Missionary and charitable giving	4	9,490	6,960	16,450	9,511	3,105	12,616
Ministry: Diocesan parish share		98,592	-	98,592	108,392	-	108,392
Other ministry costs		2,873	-	2,873	2,205	-	2,205
							-
Gas, Electric & Water		6,705	-	6,705	6,319	-	6,319
Telephones		1,050	-	1,050	882	-	882
Insurance		8,091	-	8,091	7,649	-	7,649
Salaries & wages	5	58,086	-	58,086	57,374	585	57,959
Training & Mission costs		5,147	-	5,147	3,466	45	3,511
Stationery		4,454	-	4,454	4,886	-	4,886
Bank charges		572	-	572	608	31	639
Maintenance		1,742	4,256	5,998	2,002	452	2,454
Upkeep of sevicees		1,691	1,138	2,829	1,450	974	2,424
Churchyard		806	380	1,186	1,825	1,650	3,475
Other running expenses		5,137	10	5,147	5,217	328	5,545
Major repairs - installation		1,050	19,077	20,127	-	-	-
Major repairs - structure		-	-	-	-	-	-
New Building Work		-	-	-	-	-	-
Other expenditure		-	-	-	-	-	-
Depreciation		-	4,029	4,029	-	7,738	7,738
Parish magazine costs		10,247	-	10,247	8,691	-	8,691
Church hall running costs							
Gas & Electric		3,075	-	3,075	3,058	-	3,058
Maintenance		4,514	-	4,514	3,440	-	3,440
Other		2,399	-	2,399	2,332	-	2,332
		<u>225,721</u>	<u>35,850</u>	<u>261,571</u>	<u>229,307</u>	<u>14,908</u>	<u>244,215</u>
Total resources expended		<u>241,395</u>	<u>36,857</u>	<u>278,252</u>	<u>243,291</u>	<u>16,063</u>	<u>259,354</u>

4. Missionary and Charitable Giving

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Overseas missionary and relief societies:					
Bible Society	1,000	-	-	1,000	1,000
Christian Aid	-	452	-	452	-
Church Mission Society	2,500	-	-	2,500	2,520
DEC (Pakistan Floods)	-	-	-	772	772
Embrace the Middle East	745	-	-	745	749
Jerusalem & Middle East Church Association	500	-	-	500	579
Lent boxes	-	-	-	-	-
Rwanda	500	4,251	-	4,751	500
Sat 7	500	-	-	500	500
Tearfund	1,000	-	-	1,000	1,000
	6,745	4,703	-	12,220	7,620
Home missions and other church societies:					
A Rocha	500	-	-	500	500
Christians Against Poverty	-	770	-	770	-
Childrens' Society	-	260	-	260	266
MAF	-	260	-	260	-
Mission to Seafarers	-	-	-	-	80
UCCF	500	21	-	521	500
	1,000	1,311	-	2,311	1,346
Local charities:					
Basics Bank	-	277	-	277	-
Blue Cross	-	26	-	-	-
Brockenhurst Day Care Centre	500	25	-	525	500
Brockenhurst Gateway (New Forest Mencap)	500	118	-	618	500
Oakhaven Hospice	745	-	-	745	749
Grants from Hardship Fund	-	-	-	-	50
School Cossing Patrol	-	-	-	-	1,851
	1,745	446	-	2,165	3,650
Total Missionary and charitable giving	9,490	6,460	-	16,696	12,616

5. Staff Costs

	2024	2023
	£	£
Wages and salaries	53,259	53,637
National Insurance	-	-
Pension	1,758	1,780
Life Assurance	219	222
Training	-	-
	<hr/>	<hr/>
	55,236	55,639
Payments to organists, singers and bell ringers	2,850	2,320
	<hr/>	<hr/>
	58,086	57,959

During year the PCC employed Parish Administrators; Family and Children's worker; vergers; caretaker and cleaner 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 2024	63,161	16,342	10,851	90,354
Disposal	-	-	-	-
Purchases at cost	-	-	-	-
Net gains/(loses)	1,446	374	248	2,068
Market value at 31 December 2024	<u>64,607</u>	<u>16,716</u>	<u>11,099</u>	<u>92,422</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 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	2023 £
Debtors					
Gift Aid Tax	2,565	4	-	2,569	708
HMRC (employment)	-	-	-	-	-
Diocesan Loans Fund	-	-	-	-	62,380
Other debtors	<u>2,428</u>	<u>3</u>	<u>-</u>	<u>2,431</u>	<u>1,807</u>
	4,993	7	-	5,000	64,895
Prepayments	-	-	-	-	-
	<u>4,993</u>	<u>7</u>	<u>-</u>	<u>5,000</u>	<u>64,895</u>

9. Liabilities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds	
				2024 £	2023 £
Accruals and deferred income					
Charities	-	1,869	-	1,869	253
Other	9,141	97	-	9,238	11,246
	<u>9,141</u>	<u>1,966</u>	<u>-</u>	<u>11,107</u>	<u>11,499</u>
Creditors for goods and services	4,471	250	-	4,721	4,038
Other creditors	-	-	-	-	-
	<u>13,612</u>	<u>2,216</u>	<u>-</u>	<u>15,828</u>	<u>15,537</u>

10. Funds

10(a) Unrestricted Funds

	Balance at 1 January	Incoming Resources	Resources Expended	Net	Transfers	Balance at 31 December
General	103,049	255,824	(218,599)	37,225	(647)	139,627
Hall	(9,771)	13,141	(19,087)	(5,946)	-	(15,717)
Music	940	390	(370)	20	-	960
Flower (Trading)	2,831	4,525	(3,339)	1,186	(799)	3,218
	<u>97,049</u>	<u>273,880</u>	<u>(241,395)</u>	<u>32,485</u>	<u>(1,446)</u>	<u>128,088</u>

For administrative and monitoring purposes the PCC has designated its unrestricted funds into four 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 Music Fund is a designated fund to be spent on the enhancement of music within the worship of both churches.
- The Flower (trading) Fund is a designated fund that accounts for funds raised in the provision and arrangement of church flowers for weddings and funerals. The net income of this fund is used to support the provision of flowers for church services also partly funded by the Flower Pot Fund.

10(b) Restricted Funds

	Note	Balance at 1 January	Incoming Resources	Resources Expended	Net	Transfers	Balance at 31 December
St Nicholas'		1,192	-	(1,595)	(1,595)	403	-
St Nicholas' Churchyard Fund Income		1,470	1,753	(275)	1,478	(2,476)	472
St Nicholas' Path		14,085	2,921	(19,077)	(16,156)	2,074	3
Total St Nicholas'		16,747	4,674	(20,947)	(16,273)	1	475
St Saviour's		-	-	(1,251)	(1,251)	1,251	-
St Saviour's AV2 system		24,865	9	(4,029)	(4,020)	-	20,845
Walker Munro Fund Income		560	454	(360)	94	(654)	-
Total St Saviour's		25,425	463	(5,640)	(5,177)	597	20,845
Brockcare							
General		(221)	335	(10)	325	-	104
Christmas Lunch		1,361	620	(240)	380	-	1,741
Holidays at Home		540	810	(767)	43	-	583
Total Brockcare		1,680	1,765	(1,017)	748	-	2,428
Other							
Charities	4	862	6,575	(6,960)	(385)	49	526
Fabric		2,858	5	(1,050)	(1,045)	-	1,813
Flower Pot		-	339	(1,138)	(799)	799	-
Harding Fund Income		5,322	301	(105)	196	-	5,518
Hardship Fund	4	200	-	-	-	-	200
Total other restricted funds		9,242	7,220	(9,253)	(2,033)	848	8,057
Total restricted funds		53,094	14,122	(36,857)	(22,735)	1,446	31,805

There are a number of restricted funds that account for money donated for specific purposes. In 2024 these funds accounted for income of £14,122 and expenditure of £36,857. These funds include the St Saviour's AV2 Fund which has capitalised assets that were depreciated by £4,029 in 2024.

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.
 - £1,595 was spent on maintenance costs in 2024
- 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.
 - Total income was £1,753 from dividends on investments
 - Expenditure included
 - £275 on churchyard maintenance
 - Transfers totalling £2,476 to St Nicholas' Fund for maintenance costs and for the installation of the new path.
- St Nicholas Path
 - This fund was created in 2023 to raise funds for the replacement of the path leading from the gate to St Nicholas' church and vestry.
 - Work to replace the path was completed in 2024 at a cost of £19,077

- St Saviours
 - This fund accounts for money donated specifically for the maintenance and other running costs of St Saviour's church.
- St Saviour's AV System
 - This fund accounts for the appeal income raised in 2018 to pay for the installation of a new sound system in St Saviour's church.
 - The capital cost of the system was fully depreciated in 2023
- St Saviour's AV2 system
 - This fund accounts for the appeal income raised in 2021 to pay for the installation of cameras, projectors and projection screens. This raised a total of £30,531 in 2021 which was reported as income to the AV fund in the 2021 accounts.
 - The cost of the camera and projector installation was £20,144 which has been capitalised
 - The 2024 expenditure of £4,029 is the cost of depreciation for 2024
- Walker Munro Income
 - 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.
 - £360 was expended from this fund in 2024.
- 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. However, the Brockcare funds have a combined closing value of £2,428
- Christmas Lunch
 - This fund accounts for the income and expenditure associated with providing the Christmas lunch.
 - The total income of £620 comprises charges made for the lunch and donations.
- Holidays at Home
 - This fund accounts for the income and expenditure for the annual Holidays at Home
 - Income exceeded expenditure by £43 leaving £583 in the fund at the end of 2024.
- Charities
 - Any special 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, £6,575 was raised for charities.
- Fabric Fund
 - The Fabric Fund accounts for donations given for the maintenance of the fabric of both churches
- Flower Pot
 - The Flower Pot fund accounts for Flower Pot collections received for the provision of church flowers.
 - The costs of the church flowers are paid for from the Flower Pot Fund supplemented by funds from the (unrestricted) Flower (Trading) Fund.
- Harding Income
 - This accounts for investment income received from the Harding Investment Fund used to maintain the Harding grave in St Nicholas' churchyard
- Hardship Fund

10 (c) Endowment Funds

Note	Balance at 1 January Restated	Incoming Resources	Resources Expended	Investment Gains	Transfers	Balance at 31 December
St Nicholas' Churchyard	63,161	-	-	1,446	-	64,607
Walker Munro	16,342	-	-	374	-	16,716
Harding	10,851	-	-	248	-	11,099
	<u>90,354</u>	<u>-</u>	<u>-</u>	<u>2,068</u>	<u>-</u>	<u>92,422</u>

The Endowment Funds comprise

- The St Nicholas Churchyard Fund which was established by a gift of £15,000. The investment income from the fund can be used for the maintenance of the St Nicholas Churchyard and also for maintenance of St Nicholas church;
- The Walker Munro Fund for which the purpose is unclear. Consequently, the PCC have resolved that the investment 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 and to be used for other ecclesiastical purposes. 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

St Saviour's AV2		
£		
Cost or valuation	At beginning of the year	20,144
	Additions at cost	-
	At end of the year	<u>20,144</u>
Depreciation	At beginning of the year	5,707
	Charge for the year	4,029
	At end of the year	<u>9,736</u>
Net book value	At beginning of the year	14,437
	At end of the year	10,408

12. Retirement and Post-Employment Benefits

Brockenhurst PCC participates in the Pension Builder Scheme section of CWPf for lay staff. CWPf is administered by the Church of England Pensions Board, which holds the CWPf assets separately from those of the Employer and other participating employers.

CWPf has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, 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 which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

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 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 the contributions payable (2024: £1,758, 2023: £1,780).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m 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 the failed employer's pension liabilities.