

The Church of The Annunciation of The Blessed Virgin Mary, Chislehurst

PAROCHIAL CHURCH COUNCIL ANNUAL REPORT FOR 2024

May 2025

Administrative Information

The Church of the Annunciation of the Blessed Virgin Mary was built in 1870 and is situated in the busy High Street in Chislehurst. It is part of the Diocese of Rochester within the Church of England. The correspondence address is The Church of the Annunciation, High Street, Chislehurst, BR7 5AQ.

The Parochial Church Council of the Ecclesiastical Parish of the Annunciation of the Blessed Virgin Mary Chislehurst is a charity registered with the Charity Commission in accordance with the Charities Act 2006 (Charity Number 1132138).

Objectives

We rejoice in our long history and heritage of the Catholic tradition of the Church of England, and a celebration of the Mass is offered most days and the Blessed Sacrament perpetually reserved. The Resolution under the Women Bishop's legislation has been passed, and the Church is under the pastoral care of the Bishop of Richborough.

Following the retirement of the vicar, the Reverend Paul Farthing, the church is in interregnum.

We have an Honorary Assistant priest, Canon David Herbert and one Reader Emeritus, Miss Jennifer Smith.

The PCC also has maintenance responsibilities for the church building, the vicarage and the former curate's house at 47 Holmdale Road Chislehurst.

PCC Membership

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

During the year, the following served as members of the PCC:

Incumbent	Vacant
Churchwardens	Mr John Symes Miss Carole Poll
Deanery Synod Representatives	Mr J Michael Owen
Elected Members	Mrs Victoria Browne Mrs Anne Harrison (Treasurer) Mrs Paula Howard Mrs Beverly Porter Mrs Sally Thorn Mr Michael Watson (PCC Secretary)

PCC Committees

The PCC operates through the Standing Committee which meets as and when the need arises. This is the only committee required by law. It has power to transact the business of the PCC between meetings, subject to any directions given by the Council.

Achievements and Performance

Church Attendance

There are 44 parishioners on the Church Electoral Roll, of whom 21 reside outside the parish.

Review of the Year

The church lost some members during the COVID pandemic, and we have continued to lose more through age and infirmity, but we have been pleased to be able to welcome some new families.

There have been no deaths during the year under review, but it would be remiss not to record the more recent deaths of two faithful long-standing members of our congregation, Mrs Glenys Thomas and Mrs Madeline Gardner.

The PCC met eight times during the year.

We continue to provide a Parish website at <http://annunciationchislehurst.org>.

Canon Herbert has continued as editor of our monthly parish magazine which is produced in addition to the weekly pew-sheets. No charge is made for this, and the magazine continues to be well received and covers a wide range of topics.

The church has continued to give generously to charitable organisations both locally and overseas.

The work of the Church and all its achievements are dependent upon the time and talents its members bring to support all its activities, and the PCC take this opportunity to thank all who have contributed during the year in any way to support our Church of The Annunciation.

Working parties have undertaken church and churchyard cleaning, usually once a month, and the churchwardens are most grateful for the efforts of a small but dedicated number of parishioners. A coffee morning held once every week has proved popular, and has attracted many visitors into church.

Financial Review

A Summary of the Parish Accounts is attached to this report.

Future Plans and Concerns

Substantial repair work to the fabric of the building has been completed, but necessary repairs to the tower are still to be undertaken. A major fund-raising effort will be needed before this can proceed.

Reserves and Investment Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year. It is our strategy to invest our funds balances with the CBF Church of England Deposit Fund.

Risk and Safeguarding Policy

A child protection policy is in place, and in compliance with the Criminal Records Bureau requirements for those working with young children and vulnerable adults, CRB clearance has been obtained. The PCC are committed to ensuring that our church and hall are safe places for all who use them, and the House of Bishops Safeguarding Policy has been formally adopted. All PCC members have received appropriate safeguarding training.

For more detailed information and guidance see the Parish Safeguarding Handbook, <https://www.rochester.anglican.org> and click on safeguarding.

Arrangements are in place for dealing with cash i.e. all money to be banked is placed in a wall safe and the money deposited in the bank at regular intervals. The church building complies with the Disability Discrimination Act. With reference to fire regulations, the extinguishers are regularly serviced and a Fire Risk Assessment has been completed.



Section A

Independent Examiner's Report

Report to the trustees/
members of

The Parochial Church Council of the Ecclesiastical Parish of the Annunciation
Of the Blessed Virgin Mary Chislehurst Charity Name

On accounts for the year
ended

31st December 2024

Charity no
(if any)

1132138

Set out on pages

1 – 5

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above
charity ("the Trust") for the year ended 31/12/2024.

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation
of the accounts in accordance with the requirements of the Charities Act
2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out
under section 145 of the 2011 Act and in carrying out my examination, I
have followed the applicable Directions given by the Charity Commission
under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have
come to my attention (other than that disclosed below *) in connection with
the examination which gives me cause to believe that in, any material
respect:

- accounting records were not kept in accordance with section 130 of
the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection
with the examination to which attention should be drawn in order to enable a
proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

Ingrid Cawood

Date:

10 APRIL 2025

Name:

Ingrid Cawood

Relevant professional
qualification(s) or body
(if any):


CA(SA) 04871942

Address:

6 Adelaide Road, Chislehurst, BR7 6BB

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.



Church of the Annunciation of the Blessed Virgin Mary, Chislehurst
Statement of Financial Activities
For the Year ended 31st December 2024

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
					2024	2023
Incoming Resources						
Voluntary Income	47,047	-	6,536	-	53,583	50,149
Activities for generating Funds	13,988	-	-	-	13,988	14,051
Income from Investments	137,603	1,713	1,442	-	140,758	40,703
Income from Church Activities	378	-	-	-	378	1,201
Other Incoming Resources	16,289	-	-	-	16,289	21,931
Total Incoming Resources	215,305	1,713	7,978	0	224,996	128,035
Resources Expended						
Church activities	94,945	-	7,416	-	102,362	101,882
Fund Raising Costs	17,957	-	-	-	17,957	2,193
Governance Costs	275	-	-	-	275	275
Quinquennial Repair Work	22,501	-	-	-	22,501	127,038
Total Resources Expended	135,678	0	7,416	0	143,094	231,389
Net Incoming/Outgoing						
Resources before other Recognised						
Gains and Losses	79,627	1,713	562	-	81,902	(103,353)
Gain/(Loss) on Investment Assets on Revaluation	-	-	-	382	382	1,179
Net Movement in Funds	79,627	1,713	562	382	82,284	(102,174)
Transfer between Funds	(6,895)	5,150	1,745	-	0	0
Balance b/fwd 1 January 2024	285,569	48,411	22,291	15,340	371,611	473,785
Balance c/fwd 31 December 2024	358,301	55,274	24,598	15,722	453,895	371,611
Fixed Assets						
Tangible Fixed Assets	225,926	-	-	-	225,926	225,926
Investments	-	-	-	15,722	15,722	15,340
	225,926	0	0	15,722	241,648	241,266
Current Assets						
Short Term Deposits	-	55,274	-	-	55,274	48,411
Cash at bank	132,375	-	24,598	-	156,973	81,934
	132,375	55,274	24,598	0	212,247	130,345
Total	358,301	55,274	24,598	15,722	453,895	371,611
Parish Funds						
Unrestricted					358,301	285,569
Designated					55,274	48,411
Restricted					24,598	22,291
Endowment					15,722	15,340
					453,895	371,611

Church of the Annunciation of the Blessed Virgin Mary, Chislehurst
Notes to the Financial Statements
For the Year ended 31st December 2024

Incoming Resources

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
					2024	2023
Voluntary Income						
Planned Giving/family Purse	7,772	-	-	-	7,772	7,454
Standing Orders	25,657	-	-	-	25,657	24,377
Income Tax Recoverable	6,577	-	1,231	-	7,808	8,434
Collections (open plate)	2,481	-	-	-	2,481	2,223
Donations/Appeals etc	4,560	-	5,305	-	9,865	7,661
	<u>47,047</u>	<u>0</u>	<u>6,536</u>	<u>0</u>	<u>53,583</u>	<u>50,149</u>
Activities for Generating Funds						
Spring and Autumn Fetes	2,423	-	-	-	2,423	2,967
Bromley Boys Singers concert	317	-	-	-	317	0
Sunday Coffee Mornings	670	-	-	-	670	608
Commemorative Mugs	18	-	-	-	18	15
Mobile Phone Mast	10,000	-	-	-	10,000	10,000
Coffee Stop	560	-	-	-	560	461
	<u>13,988</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13,988</u>	<u>14,051</u>
Income from Investments						
Dividends and Interest Included	4,974	1,713	1,442	-	8,129	5,869
Rental Income Doctors Surgery	36,500	-	-	-	36,500	21,000
Rent settlement for CMP - Doctor's surgery	80,000	-	-	-	80,000	0
Rental Income 47 Holmdale Rd	16,129	-	-	-	16,129	13,834
	<u>137,603</u>	<u>1,713</u>	<u>1,442</u>	<u>0</u>	<u>140,758</u>	<u>40,703</u>
Income from Church Activities						
Fees	378	-	-	-	378	1,201
	<u>378</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>378</u>	<u>1,201</u>
Other Incoming Resources						
Donation for Electrical work in the churchyard	-	-	-	-	0	1,000
Chislehurst Society donation for replacement churchyard bench	-	-	-	-	0	1,000
Donation for New Altar Frontal	-	-	-	-	0	847
Quinquennial works VAT refund from LPOW grant scheme	16,289	-	-	-	16,289	19,084
	<u>16,289</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,289</u>	<u>21,931</u>
Total Incoming Resources	<u>215,305</u>	<u>1,713</u>	<u>7,978</u>	<u>0</u>	<u>224,996</u>	<u>128,035</u>

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
					2024	2023
Resources Expended						
Church Activities						
Home Missions	-	-	-	-	0	50
Secular Charities	700	-	2,356	-	3,056	4,276
Ministry: Parish Share	63,000	-	-	-	63,000	63,000
Ministry: Costs/ Expenses	2,263	-	-	-	2,263	2,045
Church Running/Maintenance	3,371	-	-	-	3,371	4,721
Upkeep of Services	988	-	-	-	988	712
New Altar Frontal	-	-	-	-	0	847
Churchyard Upkeep	382	-	5,000	-	5,382	6,055
Printing and Stationery	1,571	-	-	-	1,571	1,180
Subscriptions	640	-	-	-	640	447
Other Parish Costs	900	-	-	-	900	900
Bank Charges	78	-	60	-	138	144
Council Tax	3,232	-	-	-	3,232	3,052
Water	449	-	-	-	449	292
Utilities	6,139	-	-	-	6,139	2,299
Insurance	4,743	-	-	-	4,743	5,205
Organist Fees and Choir	6,250	-	-	-	6,250	6,535
Music	240	-	-	-	240	120
	<u>94,945</u>	<u>0</u>	<u>7,416</u>	<u>0</u>	<u>102,362</u>	<u>101,882</u>
Fund Raising Costs						
Fetes/Events	219	-	-	-	219	335
Card Reader expenses	139	-	-	-	139	162
Property Upkeep and Legal Fees	17,599	-	-	-	17,599	1,696
	<u>17,957</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17,957</u>	<u>2,193</u>
Governance Costs						
Independent Examiner	275	-	-	-	275	275
	<u>275</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>275</u>	<u>275</u>
Quinquennial Repair Work						
Quinquennial Consultants fees	372	-	-	-	372	13,316
Quinquennial Main Contractors	22,129	-	-	-	22,129	113,722
	<u>22,501</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>22,501</u>	<u>127,038</u>
Total Resources Expended	<u>135,678</u>	<u>0</u>	<u>7,416</u>	<u>0</u>	<u>143,094</u>	<u>231,389</u>

Fixed Assets

Tangible Fixed Assets (unrestricted)

Freehold Land and Buildings		
225,926	225,926	225,926

The freehold land and buildings comprise the Curate's house at 47 Holmdale Road, Chislehurst. For accounting purposes the property has been treated as an investment property, although it is not revalued annually.

The property has been let to the same tenants since October 1981. The current valuation is the insurance valuation dated June 2015. Though the market valuation would undoubtedly be more, it has to be taken into account that selling a house with long term sitting tenants depresses the value of the property.

Investment Fixed Assets (Endowment Funds)

	2024	2023
CBF Church of England Investment Fund/Fixed Interest Securities Fund - Income Shares		
Market Value - 1 January	14474	13,369
Net gain/(Loss) on annual Revaluation	362	1,105
	14,836	14,474
Parish Trust Funds		
Market Value - 1 January	866	792
Net gain/(Loss) on annual Revaluation	20	74
	886	866
Total Investments	15,722	15,340

CBF Church of England Investment Fund/Fixed Interest Securities Fund - Income Shares -Margaret Halmshaw Music Fund

Holdings at 31st December 2024 comprised 2,922.61 (2023: 2,922.61) shares with a mid market value of 149.12p (2023: 144.75p) in the Church of England Fixed Interest Securities Fund Income Shares and 453.14 (2023: 453.14) shares with a mid market value of 2312.27p (2023: 2260.53p) in the Church of England Investment Fund Income Shares.

Parish trust Funds are held by the Rochester D.S. and B.F. as custodian trustee. The PCC is responsible for the assets as managing trustee. The investment comprises Income Shares held in the White Grave CBF Investment Fund with a book cost of £512.34 and a market value of £886.06 (31.12.202: £866.24)

The Endowment Fund is the Margaret Halmshaw Music Fund. The capital is held in CBF Income Shares, the dividends are transferred to a CBF deposit account where they earn further interest. The income is to be used for anything in the field of music within the church.

The Parish Trust Funds hold long term funds for the care of certain graves in the churchyard and therefore the annual income is treated as restricted.

Fund Movements	Donations Payable	Tower Appeal Fund	Tower Fund	Restoration Fund	Music Fund	Designated Funds	Endowment Fund
Balance at the beginning of the year	1,220	-	1,689	15,009	4,372	48,411	15,340
Incoming Resources	500	6306	-	-	-	5,150	-
Outgoing Resources	(930)	-	-	(5,000)	-	-	-
Investment Gain/(Loss)	-	-	90	712	630	1,713	382
Balance at the end of the year	790	6,306	1,779	10,721	5,002	55,274	15,722

Current Assets (Restricted)

The restricted funds comprise special collections and associated reclaimed gift aid, and the Tower Fund. All these funds are held in the general bank account in separate sub accounts or on deposit as separate funds with the Central Board of Finance of the Church of England. The Restoration Fund is held in a separate bank account and on deposit with the Central Board of Finance of the Church of England. The special collections are paid out as appropriate. The Tower Fund is for the maintenance of the bells. The Restoration fund is for the care and conservation of the fabric of the Church.

Breakdown of Restricted Funds	2024	2023
Restoration Deposit account	10721.11	15,009
Tower Appeal Fund	6305.92	-
Tower Fund	1779	1,689
Margaret Halmshaw Deposit account	5002	4,372
Tower fund donations not yet transferred to Deposit Account	290	290
Charity donations not yet paid out	500	930
	24,598	22,291

ACCOUNTING POLICIES

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Financial Statements have been prepared under the historical cost convention with the exception of investments which are recognised at market value and the Fixed Property which is currently valued at the 2015 insurance valuation. The Financial Statements have been prepared using the Receipts and Payment method.

FUNDS

Endowment Funds are funds in which the capital must be maintained. Income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted Funds represent a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year may be carried forward as a balance on the fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted Funds are general funds which can be used for PCC ordinary purposes.

Income from Investments: Rental Income from the letting of the investment property within the fixed assets (47 Holmdale Rd) and from Chislehurst Medical Practice are recognised when the rental is received.

INCOMING RESOURCES

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when received by the PCC.

Dividends are accounted for when the receivable interest is received. All other income is recognised when it is received.

All incoming resources are accounted for gross of any related expenditure, which is accounted for separately under resources expended.

£16,288.57 was received from the Listed Places of Worship (LPOW) Grant Scheme for repayment of VAT paid for main contractors and professional fees for Quinquennial works.

RESOURCES EXPENDED

Grants and donations are accounted for when paid over.

The Diocesan parish share is accounted for when paid.

Amounts received specifically for missions are dealt with as restricted funds. All other expenditure is recognised when it is paid and accounted for gross of VAT paid and any related income. VAT which is successfully reclaimed against expenditure is credited to expenditure when it is received.

Quinquennial repairs -phase 2 - commenced in October 2023 and were completed in January 2024. £22,128.71 was paid to the main contractor in 2024. A VAT refund of 16,288.57 was received from the LPOW Grant scheme in 2024 for Phase Two of the Quinquennial work.

The Quinquennial works have been funded by transfers from Reserves.

In 2024 rent reviews for CMP were agreed and £80,000 rent owed was paid to the Church. This has been transferred to the General Reserve. Rent increases for CMP were also agreed and implemented in 2024.

Ibbott Mosely were paid £5,340 in professional fees for the surgery rent reviews.

47 Holmdale Road rent also increased following a rent review and appeal. Ibbott Mosely were paid £4,800 in professional fees for the rent reviews.

The Tower Appeal was launched on Gift Day in 2024. This is to raise funds for work repairing the Tower. A new CCLA Deposit Account has been opened for the Appeal funds.

FIXED ASSETS

Consecrated and benefice property is not included in the accounts in accordance with S.96(2)(a) of the Charities Act 1993.

Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time).

Fixed Assets acquired prior to 2000 have been fully written off, including those still in use, for which no purchase records exist.

The Freehold Land and Buildings are stated at the 2015 insurance valuation, and are treated as an investment property, within Fixed Assets.

Low value assets with a purchase price of £500 or less, are written off when the asset is acquired.

Investments are valued at market value at 31st December.



Section A

Independent Examiner's Report

Report to the trustees/
members of

The Parochial Church Council of the Ecclesiastical Parish of the Annunciation
Of the Blessed Virgin Mary Chislehurst Charity Name

On accounts for the year
ended

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Signed:

Ingrid Cawood

Date:

10 APRIL 2025

Name:

Ingrid Cawood

Relevant professional
qualification(s) or body
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CA(SA) 04871942

Address:

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Mobile Phone Mast	10,000	-	-	-	10,000	10,000
Coffee Stop	560	-	-	-	560	461
	<u>13,988</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13,988</u>	<u>14,051</u>
Income from Investments						
Dividends and Interest Included	4,974	1,713	1,442	-	8,129	5,869
Rental Income Doctors Surgery	36,500	-	-	-	36,500	21,000
Rent settlement for CMP - Doctor's surgery	80,000	-	-	-	80,000	0
Rental Income 47 Holmdale Rd	16,129	-	-	-	16,129	13,834
	<u>137,603</u>	<u>1,713</u>	<u>1,442</u>	<u>0</u>	<u>140,758</u>	<u>40,703</u>
Income from Church Activities						
Fees	378	-	-	-	378	1,201
	<u>378</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>378</u>	<u>1,201</u>
Other Incoming Resources						
Donation for Electrical work in the churchyard	-	-	-	-	0	1,000
Chislehurst Society donation for replacement churchyard bench	-	-	-	-	0	1,000
Donation for New Altar Frontal	-	-	-	-	0	847
Quinquennial works VAT refund from LPOW grant scheme	16,289	-	-	-	16,289	19,084
	<u>16,289</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,289</u>	<u>21,931</u>
Total Incoming Resources	<u>215,305</u>	<u>1,713</u>	<u>7,978</u>	<u>0</u>	<u>224,996</u>	<u>128,035</u>

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
					2024	2023
Resources Expended						
Church Activities						
Home Missions	-	-	-	-	0	50
Secular Charities	700	-	2,356	-	3,056	4,276
Ministry: Parish Share	63,000	-	-	-	63,000	63,000
Ministry: Costs/ Expenses	2,263	-	-	-	2,263	2,045
Church Running/Maintenance	3,371	-	-	-	3,371	4,721
Upkeep of Services	988	-	-	-	988	712
New Altar Frontal	-	-	-	-	0	847
Churchyard Upkeep	382	-	5,000	-	5,382	6,055
Printing and Stationery	1,571	-	-	-	1,571	1,180
Subscriptions	640	-	-	-	640	447
Other Parish Costs	900	-	-	-	900	900
Bank Charges	78	-	60	-	138	144
Council Tax	3,232	-	-	-	3,232	3,052
Water	449	-	-	-	449	292
Utilities	6,139	-	-	-	6,139	2,299
Insurance	4,743	-	-	-	4,743	5,205
Organist Fees and Choir	6,250	-	-	-	6,250	6,535
Music	240	-	-	-	240	120
	<u>94,945</u>	<u>0</u>	<u>7,416</u>	<u>0</u>	<u>102,362</u>	<u>101,882</u>
Fund Raising Costs						
Fetes/Events	219	-	-	-	219	335
Card Reader expenses	139	-	-	-	139	162
Property Upkeep and Legal Fees	17,599	-	-	-	17,599	1,696
	<u>17,957</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17,957</u>	<u>2,193</u>
Governance Costs						
Independent Examiner	275	-	-	-	275	275
	<u>275</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>275</u>	<u>275</u>
Quinquennial Repair Work						
Quinquennial Consultants fees	372	-	-	-	372	13,316
Quinquennial Main Contractors	22,129	-	-	-	22,129	113,722
	<u>22,501</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>22,501</u>	<u>127,038</u>
Total Resources Expended	<u>135,678</u>	<u>0</u>	<u>7,416</u>	<u>0</u>	<u>143,094</u>	<u>231,389</u>

Fixed Assets

Tangible Fixed Assets (unrestricted)

Freehold Land and Buildings		
225,926	225,926	225,926

The freehold land and buildings comprise the Curate's house at 47 Holmdale Road, Chislehurst. For accounting purposes the property has been treated as an investment property, although it is not revalued annually.

The property has been let to the same tenants since October 1981. The current valuation is the insurance valuation dated June 2015. Though the market valuation would undoubtedly be more, it has to be taken into account that selling a house with long term sitting tenants depresses the value of the property.

Investment Fixed Assets (Endowment Funds)

	2024	2023
CBF Church of England Investment Fund/Fixed Interest Securities Fund - Income Shares		
Market Value - 1 January	14474	13,369
Net gain/(Loss) on annual Revaluation	362	1,105
	14,836	14,474
Parish Trust Funds		
Market Value - 1 January	866	792
Net gain/(Loss) on annual Revaluation	20	74
	886	866
Total Investments	15,722	15,340

CBF Church of England Investment Fund/Fixed Interest Securities Fund - Income Shares -Margaret Halmshaw Music Fund

Holdings at 31st December 2024 comprised 2,922.61 (2023: 2,922.61) shares with a mid market value of 149.12p (2023: 144.75p) in the Church of England Fixed Interest Securities Fund Income Shares and 453.14 (2023: 453.14) shares with a mid market value of 2312.27p (2023: 2260.53p) in the Church of England Investment Fund Income Shares.

Parish trust Funds are held by the Rochester D.S. and B.F. as custodian trustee. The PCC is responsible for the assets as managing trustee. The investment comprises Income Shares held in the White Grave CBF Investment Fund with a book cost of £512.34 and a market value of £886.06 (31.12.202: £866.24)

The Endowment Fund is the Margaret Halmshaw Music Fund. The capital is held in CBF Income Shares, the dividends are transferred to a CBF deposit account where they earn further interest. The income is to be used for anything in the field of music within the church.

The Parish Trust Funds hold long term funds for the care of certain graves in the churchyard and therefore the annual income is treated as restricted.

Fund Movements	Donations Payable	Tower Appeal Fund	Tower Fund	Restoration Fund	Music Fund	Designated Funds	Endowment Fund
Balance at the beginning of the year	1,220	-	1,689	15,009	4,372	48,411	15,340
Incoming Resources	500	6306	-	-	-	5,150	-
Outgoing Resources	(930)	-	-	(5,000)	-	-	-
Investment Gain/(Loss)	-	-	90	712	630	1,713	382
Balance at the end of the year	790	6,306	1,779	10,721	5,002	55,274	15,722

Current Assets (Restricted)

The restricted funds comprise special collections and associated reclaimed gift aid, and the Tower Fund. All these funds are held in the general bank account in separate sub accounts or on deposit as separate funds with the Central Board of Finance of the Church of England. The Restoration Fund is held in a separate bank account and on deposit with the Central Board of Finance of the Church of England. The special collections are paid out as appropriate. The Tower Fund is for the maintenance of the bells. The Restoration fund is for the care and conservation of the fabric of the Church.

Breakdown of Restricted Funds	2024	2023
Restoration Deposit account	10721.11	15,009
Tower Appeal Fund	6305.92	-
Tower Fund	1779	1,689
Margaret Halmshaw Deposit account	5002	4,372
Tower fund donations not yet transferred to Deposit Account	290	290
Charity donations not yet paid out	500	930
	24,598	22,291

ACCOUNTING POLICIES

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Financial Statements have been prepared under the historical cost convention with the exception of investments which are recognised at market value and the Fixed Property which is currently valued at the 2015 insurance valuation. The Financial Statements have been prepared using the Receipts and Payment method.

FUNDS

Endowment Funds are funds in which the capital must be maintained. Income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted Funds represent a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year may be carried forward as a balance on the fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted Funds are general funds which can be used for PCC ordinary purposes.

Income from Investments: Rental Income from the letting of the investment property within the fixed assets (47 Holmdale Rd) and from Chislehurst Medical Practice are recognised when the rental is received.

INCOMING RESOURCES

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when received by the PCC.

Dividends are accounted for when the receivable interest is received. All other income is recognised when it is received.

All incoming resources are accounted for gross of any related expenditure, which is accounted for separately under resources expended.

£16,288.57 was received from the Listed Places of Worship (LPOW) Grant Scheme for repayment of VAT paid for main contractors and professional fees for Quinquennial works.

RESOURCES EXPENDED

Grants and donations are accounted for when paid over.

The Diocesan parish share is accounted for when paid.

Amounts received specifically for missions are dealt with as restricted funds. All other expenditure is recognised when it is paid and accounted for gross of VAT paid and any related income. VAT which is successfully reclaimed against expenditure is credited to expenditure when it is received.

Quinquennial repairs -phase 2 - commenced in October 2023 and were completed in January 2024. £22,128.71 was paid to the main contractor in 2024. A VAT refund of 16,288.57 was received from the LPOW Grant scheme in 2024 for Phase Two of the Quinquennial work.

The Quinquennial works have been funded by transfers from Reserves.

In 2024 rent reviews for CMP were agreed and £80,000 rent owed was paid to the Church. This has been transferred to the General Reserve. Rent increases for CMP were also agreed and implemented in 2024.

Ibbott Mosely were paid £5,340 in professional fees for the surgery rent reviews.

47 Holmdale Road rent also increased following a rent review and appeal. Ibbott Mosely were paid £4,800 in professional fees for the rent reviews.

The Tower Appeal was launched on Gift Day in 2024. This is to raise funds for work repairing the Tower. A new CCLA Deposit Account has been opened for the Appeal funds.

FIXED ASSETS

Consecrated and benefice property is not included in the accounts in accordance with S.96(2)(a) of the Charities Act 1993.

Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time).

Fixed Assets acquired prior to 2000 have been fully written off, including those still in use, for which no purchase records exist.

The Freehold Land and Buildings are stated at the 2015 insurance valuation, and are treated as an investment property, within Fixed Assets.

Low value assets with a purchase price of £500 or less, are written off when the asset is acquired.

Investments are valued at market value at 31st December.