

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BROMLEY

England & Wales - Charity number 1132870

Details

Other names CHRIST CHURCH BROMLEY PCC

Status Registered

Legal form Previously excepted

Registered 2009-11-21

Register [View on the Charity Commission register](#)

Contact

Address Christ Church
Highland Road
Bromley
BR1 4AA

Phone 02084641898

Email churchoffice@christchurchbromley.org

Website www.christchurchbromley.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: - Regular public worship open to all.- Promotion of Christianity through the staging of events and meetings, and the distribution of literature.- Promoting the whole mission of the Church through provision of activities for senior citizens, parents and toddlers and other special need groups.- Supporting other charities in the UK and overseas.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Bromley

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£479,775	£437,952	-	-
2023-12-31	£704,526	£509,680	£1,437,276	0
2022-12-31	£818,512	£485,981	£1,242,430	0
2021-12-31	£537,183	£483,426	£909,899	0
2020-12-31	£197,342	£186,571	-	-

Trustees

Name	Role	Appointed
Rev Mark David Redhouse	Chair	2024-05-25
Adam Jarvis		2015-04-22
Alex Padfield		2020-10-20
Andrew Cooke		2022-05-17
Angela Ivey		2017-04-25
Cathryn Ann Mitchell		2024-05-14
Damian Winstanley		2021-05-18
Deborah Shepherd		2013-10-09
Emily Greig		2024-09-09
HOWARD SURFLEET		2012-07-13
Justyn Robert Surtees Turner		2018-04-24
Lucy Tanner		2022-05-17
PROF CAMERON GRAHAM SWIFT		2013-10-09
Patrick Harrison		2020-10-20
Rachel Coke		2025-05-19
Rev David Matthew Lloyd		2014-09-01
Thomas Feather		2019-04-30

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BROML

England & Wales - Charity number 1132870

Accounts

Christ Church Bromley

Report and Accounts
Year ended 31 December 2024

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

CHRIST CHURCH BROMLEY PCC
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

Full Name	The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Bromley
Working Name	Christ Church Bromley PCC
Members of the Parochial Church Council (who are the charity's trustees)	
Vicar	Mark Redhouse (appointed on 25 May 2024)
Other Licensed Ministers	Luke Foster (resigned 30 June 2024) Matthew Lloyd
Wardens	Patrick Harrison (Vice Chair) Alex Padfield (appointed as Warden on 14 May 2024) James Walsh (retired on 14 May 2024)
Deanery Synod Representatives	Angela Ivey Richard Latteman
Elected members	Andrew Cooke Thomas Feather Emily Greig (co-opted on 15 January 2024, retired on 14 May 2024, the again co-opted on 9 September 2024) Adam Jarvis Cathryn Mitchell (appointed on 14 May 2024) (Treasurer) Deborah Shepherd Howard Surfleet Cameron Swift Lucy Tanner Justyn Turner Damian Winstanley
Charity Registration Number	1132870
Principal Address	Highland Road Bromley Kent BR1 4AA
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC UK Bank plc

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CHRIST CHURCH BROMLEY PCC
ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2024

The Members of the Parochial Church Council (the 'PCC'), who are the charity's trustees for the purposes of charity law, have pleasure in presenting their report together with the financial statements for the year.

Objects of the charity

The Great Commission of Jesus Christ is to make disciples of all nations, baptising and teaching them to obey everything He commanded. The charity is responsible for co-operating with the incumbent in fulfilling this commission in promoting in the ecclesiastical parish the whole mission of the church, be it pastoral, evangelistic, social or ecumenical. The PCC is also responsible for maintaining certain church property namely the church building, the church halls and two nearby residential properties, 56 Heathfield Road and 5a College Road (sold since the year end).

Summary of the charity's main activities and achievements

The primary means by which the above objects of the charity were fulfilled in 2024 was the weekly preaching of Scripture in the public gatherings of the church on Sunday mornings and the administration of the sacraments. A variety of midweek meetings including Bible studies, groups for mothers, toddlers, children and young people and a senior citizens' lunch club further support members of the congregation in growing their faith and provide opportunities for non-members from the parish to consider the claims of Jesus Christ.

While the focus of the church's work is in the parish, the charity makes significant grants to mission partners working in various different countries across the world. In 2024, these grants totalled about £65k. A special appeal was held for Mission Beyond Bromley Sunday to raise funds for the commitments already made in the 2024 budget to support mission partners outside Bromley, in the UK and the rest of the world. This raised £22k.

The vast majority of the work done to run the church is carried out by volunteers. Areas where volunteers serve include, but are not limited to, leading Bible studies and children's groups, running lunch club, leading music in services, decorating the church building, serving refreshments and liaising with overseas mission partners. It is estimated that between 150 and 200 people serve the church on a voluntary basis.

In planning the activities the PCC have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

The charity is registered with the Charity Commission and operates under the Charities Act 2011. The governing documents for the charity are the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules.

The appointment of PCC members is governed by, and set out in, the Church Representation Rules. The PCC comprises ex-officio members (which includes clergy and churchwardens), elected members and co-opted members. The PCC organise elections annually before the Annual Parochial Church Meeting (APCM) to fill vacancies.

Responsibility for setting policy and for making operating decisions rests with the PCC who meet regularly to monitor the activities of the charity. They are supported in this by a variety of PCC subgroups, each of which is chaired by a PCC member.

Financial review

The principal source of income of the Church continues to be regular donated income from church members. Legacies and substantial one-off gifts are occasionally received and have played a significant role in recent years in allowing the charity to run a cash surplus. Small amounts of bank interest are earned. In 2024, a related charity, the Bromley Christian Workers Trust (BCWT), resolved to transfer the bulk of its assets to the church, giving rise to income of £580k this year. This comprised £550k for the return of funds that had previously been granted improperly to BCWT and donations totalling £30k from BCWT's remaining assets.

After setting aside the above income from BCWT, other income decreased by £255k from £705k in 2023 to £450k in 2024. Legacy income fell by £174k and the value of staff provided by BCWT fell by £136k; this was partly offset by an increase of £58k in donation income (including related gift aid).

Overall, expenditure decreased by £72k from £510k in 2023 to £438k in 2024. Staff costs fell by £111k but this was offset by an increase of £26k in the liability for the value linked loan and an increase of £15k in premises costs.

The operating surplus this year was £12k (2023: £195k). This was bolstered by the above income of £580k from BCWT and gains of £41k on the revaluation of property giving rise to an overall surplus of £633k

The charity's net assets increased by £633k to £2,070k comprising fixed assets of £988k, an investment property valued at £306k, a debtor of £565k for an amount owed by BCWT, cash of £368k less a loan for £217k owed to the Church Commissioners and plus other net current assets of £60k.

Reserves policy

The PCC recognise the need to hold reserves to protect all core activities in the event of income shortfalls and to promote balanced strategic planning. Reserves are defined as unrestricted cash that has not been committed or designated for specific projects or purposes.

The PCC aims to hold a minimum of three months' budgeted ongoing expenditure in reserve which would equate to approximately £112K. The charity ended the year with general fund cash of £65k but, since the year end, this has been bolstered by a receipt of £306k from the sale of an investment property. A further £140k is expected from BCWT and some of the cash held will be used to repay the PCC's value linked loan estimated at £217k. After all of this takes place, the PCC should be left with general fund cash that significantly exceeds the minimum required by the reserves policy, which is largely due to past legacies. The PCC is satisfied that it is appropriate to hold significant reserves while existing projects are worked through and future projects identified during 2025.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational.

Funding the ministry of CCB is dependent on voluntary giving by church members. A failure to maintain income in real terms would restrict our activities.

Other risks more specific to CCB are set out below.

1. While energy prices have stabilised since the very high levels seen in 2023, CCB is a significant energy user and is therefore vulnerable to market fluctuations. The PCC seeks to mitigate the impact by the use of fixed term supply contracts.
2. Much of the value of CCB's assets is currently tied up in property. A fall in the property market would reduce the buying power of the church if those assets need to be sold. The charity's investment property has been sold since the year end.
3. The actions of the House of Bishops in connection with "Living in Love and Faith" continue to cause a great deal of uncertainty in the wider evangelical constituency, including CCB. The PCC monitors the situation closely and has resolved to ensure, as far as possible, that funds donated to CCB are not directed to causes which the PCC and church family as a whole would not be able to support in good conscience. So long as orthodox doctrine in the Church of England remains under threat, there is a risk that donors will divert their giving elsewhere.

Other matters

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

Plans for the future

We are seeking to appoint a new Associate Minister for Youth and Children in the current year. The role will involve being part of the preaching team and it is hoped that this will facilitate the introduction of a separate preaching programme at Sunday evening services.

An extensive programme of building repair and renovation, to include work recommended in diocesan quinquennial inspections, is in hand.

Statement of Responsibilities of the Members of the Parochial Church Council

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

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

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

The PCC is 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the PCC and signed on their behalf by:

M D Redhouse

M D Redhouse (May 8, 2025 11:44 GMT+1)

Revd Mark Redhouse (incumbent)

Date: 7 May 2025

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
CHRIST CHURCH BROMLEY PCC
('the Charity')

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2024 on pages 6 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 9 to 11.

Responsibilities and basis of report

As members of the PCC 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

The Charity's income (including £550,000 in respect of an extraordinary item) for the year ended 31 December 2024 exceeded £1,000,000 and usually a charity with this level of income would need to be audited, not independently examined. However on 21 March 2025 the Charity Commission exercised one of its discretionary powers and granted the charity an exemption from audit for the year ended 31 December 2024. Having inspected the dispensation, I am satisfied that the Charity is entitled to have an independent examination for the year in question.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Ajay Rajani

Ajay Rajani (May 8, 2025 13:10 GMT+1)

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: May 8, 2025

CHRIST CHURCH BROMLEY PCC
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	295,780	-	160,515	456,295	383,410	-	300,657	684,067
Charitable activities	4	4,651	9,853	-	14,503	5,358	6,995	-	12,353
Other trading activities		-	-	-	-	4,000	-	-	4,000
Investment income		5,977	-	-	5,977	4,106	-	-	4,106
Other income: insurance claim		3,000	-	-	3,000	-	-	-	-
Total income and endowments		309,408	9,853	160,515	479,775	396,874	6,995	300,657	704,526
EXPENDITURE ON:									
Charitable activities:	5	236,930	40,000	161,021	437,952	206,483	13,259	289,938	509,680
Total Expenditure		236,930	40,000	161,021	437,952	206,483	13,259	289,938	509,680
Net gains/(losses) on investments		(18,635)	-	-	(18,635)	-	-	-	-
Net income before extraordinary item		53,842	(30,148)	(506)	23,189	190,391	(6,264)	10,719	194,846
Extraordinary item	6	550,000	-	-	550,000	-	-	-	-
Net income after extraordinary item		603,842	(30,148)	(506)	573,189	-	-	-	-
Transfers between funds		(290,229)	290,229	-	-	326,615	(326,615)	-	-
Other recognised gains/(losses):		313,614	260,081	(506)	573,189	517,006	(332,879)	10,719	194,846
Gain on revaluation of fixed asset property		-	60,000	-	60,000	-	-	-	-
Net movement in funds		313,614	320,081	(506)	633,189	517,006	(332,879)	10,719	194,846
Reconciliation of funds:									
Total funds brought forward		696,444	730,113	10,719	1,437,276	179,438	1,062,992	-	1,242,430
Total funds carried forward	16	1,010,058	1,050,194	10,213	2,070,465	696,444	730,113	10,719	1,437,276

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 9 to 17 form part of these accounts.

CHRIST CHURCH BROMLEY PCC

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	8	988,210	-	988,210	921,815
CURRENT ASSETS					
Stock	9	500	-	500	500
Debtors	10	640,921	-	640,921	51,983
Investments	11	306,365	-	306,365	325,000
Cash at bank and in hand	12	357,352	10,213	367,565	346,947
		1,305,138	10,213	1,315,350	724,430
CREDITORS: Amounts falling due within one year	13	(233,095)	-	(233,095)	(17,969)
Net current assets		1,072,042	10,213	1,082,255	706,461
Total assets less current liabilities		2,060,252	10,213	2,070,465	1,628,276
CREDITORS: Amounts falling due after more than one year	14	-	-	-	(191,000)
TOTAL NET ASSETS		2,060,252	10,213	2,070,465	1,437,276
FUND BALANCES					
16					
Unrestricted Funds					
Designated funds					
Revaluation reserve		267,749	-	267,749	207,749
Other designated funds		782,445	-	782,445	522,364
		1,050,194	-	1,050,194	730,113
General funds		1,010,058	-	1,010,058	696,444
Restricted Funds		-	10,213	10,213	10,719
		2,060,252	10,213	2,070,465	1,437,276

The financial statements were approved by the members of the PCC and were signed on its behalf by:

M D Redhouse

M D Redhouse (May 8, 2025 11:44 GMT+1)

Mark Redhouse (incumbent)

Date: 7 May 2025

Charity number: 1132870

The notes on pages 9 to 17 form part of these accounts.

CHRIST CHURCH BROMLEY PCC
FOR THE YEAR ENDED 31 DECEMBER 2024
CASH FLOW STATEMENT

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	a	<u>20,617</u>	<u>159,096</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		-	(2,422)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(2,422)</u>
Change in cash and equivalents in the reporting period		<u>20,617</u>	<u>156,674</u>
Cash and equivalents at the beginning of the year	b	<u>346,947</u>	<u>190,273</u>
Cash and cash equivalents at the end of the year	b	<u>367,565</u>	<u>346,947</u>

Analysis of changes in net debt:

	At start of year £	Cash-flows £	Non - cash changes £	At end of year £
Cash	346,947	20,617	-	367,565
Loan from Church Commissioners				
Falling due within one year	-	-	(217,193)	(217,193)
Falling due after one year	(191,000)	-	191,000	-
Total net funds / (debt)	<u>155,947</u>	<u>20,617</u>	<u>(26,193)</u>	<u>124,179</u>

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	23,189	194,846
Adjustments for:		
Depreciation charges and provisions for impairment	8,605	5,607
(Gains)/losses on investments	18,635	-
Donated equipment	(15,000)	-
(Increase)/decrease in stocks	-	1,500
(Increase)/decrease in debtors*	(38,938)	(49,008)
Increase in value linked loan from Church Commissioners	26,193	-
Increase/(decrease) in other creditors	(2,066)	6,151
Net cash provided by (used in) operating activities	<u>20,617</u>	<u>159,096</u>

*this movement excludes a debtor of £550,000 for the return of funds from The Bromley Christian Worker's Trust, which isn't reported as part of net income.

Note b: Analysis of cash and cash equivalents

	2024 £	2023 £
Bank operating accounts	61,123	47,999
Bank deposits	303,452	297,508
Payment processing accounts (e.g. PayPal, Stripe)	1,951	-
Liquid investments (Diocese of Rochester)	799	964
Petty cash	240	476
Total cash and cash equivalents	<u>367,565</u>	<u>346,947</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statutory Information

The Parochial Church Council of the Ecclesiastical Parish of Christ Church Bromley is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') require charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph.

The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income (which includes planned giving and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, services and goods. Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity. When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.
- ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from events, courses and community ministries.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Accounting Policies continued

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. In the opinion of the members of the PCC, the charity has just one activity, which is the advancement of the Christian faith. Though this has a number of expressions, the charity's costs are very integrated and all expenditure is considered to be for just this one activity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years
Equipment	Over 4 or 5 years

The PCC has a policy of revaluing its properties periodically; the carrying values of the charity's properties are updated when it is believed that their values have changed significantly. Properties are valued at their estimated market value or, if this is not possible, at estimates of their value in use. Further information is given in note 8 'Tangible fixed assets'.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Investments

Current asset investments are investments held for sale and comprise an investment property, which is included at the value realised since the year end.

g) Stocks

Stocks of goods purchased for re-sale are stated at the lower of cost and net realisable value.

h) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

i) Taxation

The charity has taken advantage of various reliefs from taxation available to charities and no tax is payable on the charity's income.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Accounting Policies continued

j) Financial instruments

Except for the Church Commissioners' loan, the charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises the liability for the Church Commissioners' loan at fair value.

k) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The members of the PCC consider the following to be significant:

- a) the PCC have estimated the market values of the charity's properties and update these valuations when they believe that market values have changed materially. These valuations rely on the ability of the PCC to reliably estimate market values; they are also sensitive to changes in market conditions.
- b) the PCC have estimated the market value of a property being donated by The Bromley Christian Workers Trust. This valuation relies on the ability of the PCC to reliably estimate the property's market value at the year end, which the trustees have assessed using publicly available market data for similar properties.
- c) the PCC have needed to assess the fair value of the Church Commissioners' loan referred to in note 14 'Amounts falling due after more than one year'. This estimate is sensitive to changes in the market value of the property part financed by the loan (as assessed by the Church Commissioners) and the PCC's intentions.

3 Donations and legacies

	2024	2023
	£	£
General donations	251,743	191,144
Gift aid recoverable	39,552	42,483
Legacies	-	174,105
	<u>291,295</u>	<u>407,732</u>
Donations from The Bromley Christian Workers Trust		
Donated services of staff	135,000	271,000
Donated use of equipment	-	5,335
Donated equipment	15,000	-
Donation from operating income in 2024	15,000	-
	<u>165,000</u>	<u>276,335</u>
 Total income from donations and legacies	<u>456,295</u>	<u>684,067</u>

During the year The Bromley Christian Worker's Trust ('BCWT'):

- a) donated the services of its staff to the PCC and the value of these services has been estimated at £135,000 (2023: £271,000). This estimate is based on expenditure incurred by BCWT to employ these staff and provide them with accommodation.
- b) in the previous year the PCC had the rent free use of audio visual equipment owned by BCWT and, in the previous year, the value of this donation was estimated to be £5,335. This equipment was donated to the PCC during the year and the trustees have estimated the fair value of this equipment to be £15,000.

4 Income from charitable activities

	2024	2023
	£	£
Lunch Club	8,441	6,995
Lighthouse	2,502	2,965
Other charitable activities	3,561	2,393
	<u>14,503</u>	<u>12,353</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable expenditure

	2024	2023
	£	£
a Costs incurred directly on specific activities		
Donations in kind received from The Bromley Christian Workers Trust		
Donated services of staff (see note 3 'Donations and legacies')	135,000	271,000
Staff employed directly by PCC	24,568	-
	<u>159,568</u>	<u>271,000</u>
Diocesan Parish Share	58,587	57,316
Diocesan fees	272	642
General ministry expenses	20,055	14,060
Lunch Club ministry expenses	7,167	8,259
Youth and Children ministry expenses	2,709	4,323
Donated equipment hire (see note 3 'Donations and legacies')	-	5,335
Depreciation	8,605	5,607
Interest on value linked loan from Church Commissioners:		
in respect of the original loan	4,531	4,349
In respect of the increase in the fair value of property (see note 14)	26,193	-
Premises expenses	71,182	55,761
	<u>358,869</u>	<u>426,652</u>
Missionary and charitable giving (see note 5c)	64,889	69,383
	<u>423,758</u>	<u>496,035</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	4,500	3,000
Legal and professional fees	100	1,581
	<u>4,600</u>	<u>4,581</u>
Other administrative expenses	9,594	9,064
	<u>14,194</u>	<u>13,645</u>
Total expenditure	<u>437,952</u>	<u>509,680</u>

c Grants payable

	Institutions	Individuals	2024
	£	£	£
Grants for UK and overseas mission	51,529	12,853	64,382
Grants to relieve hardship	-	506	506
	<u>51,529</u>	<u>13,359</u>	<u>64,889</u>

The comparatives for the previous year are as follows:

	Institutions	Individuals	2023
	£	£	£
Grants for UK and overseas mission	62,489	5,894	68,383
Grants to relieve hardship	-	1,000	1,000
	<u>62,489</u>	<u>6,894</u>	<u>69,383</u>

The charity's principal grants to institutions comprised:

	2024	2023
	£	£
Operation Mobilisation *	24,576	24,307
Crosslinks*	12,660	12,185
Interserve *	7,488	14,688
SAT-7 UK Trust	4,157	4,157
Release International	2,000	2,004
Kent Gospel Partnership	648	648
Diocese of Kondoa (given via the Diocese of Rochester)	-	4,500
	<u>51,529</u>	<u>62,489</u>

*being grants to institutions for the support of named individuals

During the year the PCC also paid over a grant of £6,000 to the Diocese of Kondoa from a grant making commitment recognised as a creditor in the previous year's accounts.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Extraordinary item: Return of funds by Bromley Christian Workers Trust

As mentioned in the previous year's accounts the PCC has been reviewing its relationship with The Bromley Christian Worker Trust ('BCWT') and, based on legal advice received, it approached the trustees of BCWT concerning past transactions. Following on from this, in 2024 the trustees of BCWT agreed to reorder their relationship with the PCC and BCWT has agreed to transfer nearly all of its assets and activities (mainly the employment of staff) to the PCC. The amount receivable by the PCC includes the return of amounts that had previously been granted improperly to BCWT by the PCC and comprises:

	£
A residential property owned by BCWT, at estimated market value	425,000
A cash sum	125,000
	550,000

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2024	2023
	£	£
Gross wages and salaries	23,423	
Pension costs	1,145	
	24,568	-

The PCC began to employ staff from September 2024. The first employee was a children's and youth worker. This was followed by the employment of an operations co-ordinator in October along with two part time staff who helped provide some much needed extra assistance for the rest of the year. In November, by agreement, The Bromley Christian Worker's Trust transferred the employment of two of its staff (a women's worker and a children's worker) to the PCC. By the end of the year the PCC had three full time staff and two part time staff.

No staff received salaries at a rate of more than £60,000 per annum. Most of the charity's activities are carried out by volunteers.

The charity's key management comprise the members of the PCC named on the Charity Information page. Emily Greig, who is a member of the PCC, was employed by the PCC to help with women's ministry from November 2024 (previously employed by The Bromley Christian Worker's Trust). During the year she received gross pay of £4,877 (2023: £nil) and the PCC paid employer's pension contributions of £293 (2023: £nil) for her. These payments are permitted by the charity's governing document. No other members of the PCC received employment benefits in either the current or preceding year.

Mark Redhouse (in the previous year Iain Broomfield) received a stipend from the Diocese and so he was not an employee; some of the Parish Share paid to the Diocese was used to cover the cost of this stipend. As is customary, the PCC paid accommodation related expenses totalling £3,378 in respect of Mark Redhouse (2023: £4,078 was paid in respect of Iain Broomfield). In addition during the year the PCC paid accommodation related expenses totalling £5,695 (2023: £5,857) for Luke Foster, who was part of the clergy team for half the year.

8 Tangible fixed assets

	Freehold for Church Hall (at valuation) £	Freehold Residential Property (at valuation) £	Fixtures, fittings and equipment (at cost) £	Total £
Cost or valuation				
At 1 January 2024	500,000	482,500	23,905	1,006,405
Additions in year	-	-	15,000	15,000
Gain on revaluation in year	-	60,000	-	60,000
At 31 December 2024	500,000	542,500	38,905	1,081,405
Accumulated depreciation				
At 1 January 2024	45,000	17,500	22,090	84,590
Charge for the year	5,000	-	3,605	8,605
At 31 December 2024	50,000	17,500	25,695	93,195
Net book value				
At 31 December 2024	450,000	525,000	13,210	988,210
At 31 December 2023	455,000	465,000	1,815	921,815

The Church Hall was valued on an existing use basis on 31 December 2009, which produced a value that was believed to be similar to its open market value. The valuation was undertaken by Mr Stuart Gilbert (the then Treasurer and a member of the PCC) who had some relevant professional experience in this area. Subsequently, on 31 December 2014, this value was updated using indices for increases in market values in the Bromley area published by the Land Registry. The trustees have considered the carrying value of the Church Hall and do not believe that it needs to be updated.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Tangible fixed assets continued

The charity also uses a freehold residential property in its activities (though it is temporarily vacant). This property was purchased in 1997 and was part financed by a loan from the Church Commissioners (see note 14); this property was revalued by the trustees in 2021 at £465,000 and then in 2024 at £525,000. This represents the mid point of two recent professional valuations received by the PCC and this value that has been used by the Church Commissioners to determine the redemption value of the related loan. The loan from the Church Commissioners is secured on this property.

9 Stock

	2024	2023
	£	£
Books purchased for re-sale, at cost	<u>500</u>	<u>500</u>

10 Debtors

	2024	2023
	£	£
Donations of property and cash receivable from The Bromley Christian Workers Trust	565,000	-
Gift aid recoverable	39,593	13,611
Legacies receivable	35,000	35,000
Prepayments and other debtors	1,328	3,372
	<u>640,921</u>	<u>51,983</u>

The amount receivable from The Bromley Christian Workers Trust ('BCWT') comprises:

	£
A return of funds granted improperly to BCWT in previous years (see note 6)	550,000
A donation from BCWT's operating income in 2024	15,000
	<u>565,000</u>

To settle this debt BCWT has agreed to transfer the ownership of a residential property with an estimated market value of £425,000 and pay over cash of £140,000. The PCC and BCWT are working through the process of transferring the ownership of the property; the payment of the cash sum is expected to take place shortly.

11 Current asset investments

	2024	2023
	£	£
Bequeathed property	<u>306,365</u>	<u>325,000</u>
	<u>306,365</u>	<u>325,000</u>

The bequeathed property has been sold since the year end and the net proceeds from the sale, which was £306,365, has been used to value the property in these accounts.

12 Cash at Bank and in Hand

	2024	2023
	£	£
Bank operating accounts	61,123	47,999
Bank deposits	303,452	297,508
Payment processing accounts (e.g. PayPal, Stripe)	1,951	-
Liquid investments (Diocese of Rochester)	799	964
Petty cash	240	476
	<u>367,565</u>	<u>346,947</u>

13 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Trade creditors	9,303	6,319
Accruals	4,600	3,000
Grant obligations	2,000	8,650
Loan from Church Commissioners (see note 14)	217,193	-
	<u>233,095</u>	<u>17,969</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Loan from Church Commissioners		
Fair value of loan at the beginning of the year	191,000	191,000
Change in fair value during the year	26,193	-
Reclassified as a loan that will be repaid within one year	<u>(217,193)</u>	<u>-</u>
Fair value of loan at the end of the year	<u>-</u>	<u>191,000</u>

In 1997 the charity received a loan of £50,000 from the Church Commissioners to help the charity purchase its residential property; interest is payable on the loan and the loan is secured on this property. At the date of the property's acquisition the loan represented 40.984% of its value and the Church Commissioners are entitled to 40.984% of the market value of the property when it is either sold or when the PCC decides to repay the loan. The PCC plans to repay this loan in 2025 and so it has now been disclosed as a creditor falling due within one year. The loan has been included at its redemption value, which has recently been agreed with the Church Commissioner using a market value of £525,000 for the property (see note 8) plus a share of some incidental expenses.

15 Pension commitments

During the year employer's pension contributions totalling £1,145 (2023: £nil) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2023: £nil).

16 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Income 2024 £	Expenditure 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
<i>Designated Funds</i>						
Fixed Assets fund	521,251	-	(31,193)	-	-	490,058
Fixed Assets Revaluation Reserve	207,749	-	-	-	60,000	267,749
	<u>729,000</u>	<u>-</u>	<u>(31,193)</u>	<u>-</u>	<u>60,000</u>	<u>757,807</u>
Building repair fund	-	-	-	290,000	-	290,000
Lunch Club fund	1,113	8,441	(7,167)	-	-	2,387
Resource fund	-	1,412	(1,641)	229	-	-
	<u>730,113</u>	<u>9,853</u>	<u>(40,000)</u>	<u>290,229</u>	<u>60,000</u>	<u>1,050,194</u>
<i>General Unrestricted Funds</i>	<u>696,444</u>	<u>309,408</u>	<u>(236,930)</u>	<u>(290,229)</u>	<u>531,365</u>	<u>1,010,058</u>
Total Unrestricted Funds	<u>1,426,557</u>	<u>319,260</u>	<u>(276,931)</u>	<u>-</u>	<u>591,365</u>	<u>2,060,252</u>
<i>Restricted Funds</i>						
Donated Staff fund	-	135,000	(135,000)	-	-	-
Donated Equipment fund	-	-	-	-	-	-
Mission Beyond Bromley fund	-	25,515	(25,515)	-	-	-
Hardship fund	10,219	-	(506)	-	-	9,713
Equipment fund	500	-	-	-	-	500
	<u>10,719</u>	<u>160,515</u>	<u>(161,021)</u>	<u>-</u>	<u>-</u>	<u>10,213</u>
Aggregate of funds	<u>1,437,276</u>	<u>479,775</u>	<u>(437,952)</u>	<u>-</u>	<u>591,365</u>	<u>2,070,465</u>

The gain of £531,365 reported by the general unrestricted funds comprises £550,000 for a return of funds from Bromley Christian Worker's Trust (see note 6) less a loss of £18,635 arising on the revaluation of the charity's current asset investment property (see note 11).

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16 Funds continued

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			Restricted funds	2024
	General funds	Designated funds	£		
Tangible fixed assets	13,210	975,000	-	-	988,210
Stock	500	-	-	-	500
Debtors	640,921	-	-	-	640,921
Investments held as current assets	306,365	-	-	-	306,365
Cash at bank and in hand	64,965	292,387	10,213	-	367,565
Creditors falling due within one year	(15,903)	(217,193)	-	-	(233,095)
Creditors falling due after one year	-	-	-	-	-
	<u>1,010,058</u>	<u>1,050,194</u>	<u>10,213</u>	<u>-</u>	<u>2,070,465</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Income 2023 £	Expenditure 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>Designated Funds</i>						
Fixed Assets fund	851,251	-	(5,000)	(325,000)	-	521,251
Fixed Assets Revaluation Reserve	207,749	-	-	-	-	207,749
	<u>1,059,000</u>	<u>-</u>	<u>(5,000)</u>	<u>(325,000)</u>	<u>-</u>	<u>729,000</u>
Lunch Club	3,992	6,995	(8,259)	(1,615)	-	1,113
	<u>1,062,992</u>	<u>6,995</u>	<u>(13,259)</u>	<u>(326,615)</u>	<u>-</u>	<u>730,113</u>
<i>General Unrestricted Funds</i>	<u>179,438</u>	<u>396,874</u>	<u>(206,483)</u>	<u>326,615</u>	<u>-</u>	<u>696,444</u>
Total Unrestricted Funds	<u>1,242,430</u>	<u>403,869</u>	<u>(219,742)</u>	<u>-</u>	<u>-</u>	<u>1,426,557</u>
<i>Restricted Funds</i>						
Donated Staff fund	-	271,000	(271,000)	-	-	-
Donated Equipment fund	-	5,335	(5,335)	-	-	-
Mission Beyond Bromley fund	-	12,603	(12,603)	-	-	-
Hardship fund	-	11,219	(1,000)	-	-	10,219
Equipment fund	-	500	-	-	-	500
	<u>-</u>	<u>300,657</u>	<u>(289,938)</u>	<u>-</u>	<u>-</u>	<u>10,719</u>
Aggregate of funds	<u>1,242,430</u>	<u>704,526</u>	<u>(509,680)</u>	<u>-</u>	<u>-</u>	<u>1,437,276</u>

In the previous year:

- £325,000 was transferred from the designated fixed asset fund to general unrestricted funds after it was decided that the property bequeathed to the PCC in the previous year would be sold. To reflect this, the property has been moved from fixed assets to current asset investments.
- £1,615 was transferred from the designated Lunch Club fund to unrestricted general funds in respect of expenditure on capitalised kitchen equipment that has been largely purchased from funds set aside for the Lunch Club.

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			Restricted funds	2023
	General funds	Designated funds	£		
Tangible fixed assets	1,815	920,000	-	-	921,815
Stock	500	-	-	-	500
Debtors	51,983	-	-	-	51,983
Investments held as current assets	325,000	-	-	-	325,000
Cash at bank and in hand	335,115	1,113	10,719	-	346,947
Creditors falling due within one year	(17,969)	-	-	-	(17,969)
Creditors falling due after one year	-	(191,000)	-	-	(191,000)
	<u>696,444</u>	<u>730,113</u>	<u>10,719</u>	<u>-</u>	<u>1,437,276</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16 Funds continued

Designated funds

The aggregate balance on the **Fixed Assets** funds represents the net book value of the PCC's fixed asset properties less the outstanding balance on the loans received to help purchase one of the properties.

The **Building repair** fund was created this year by the PCC to help meet the cost of known maintenance work to buildings owned or used by the PCC. In all £290,000 has been transferred to this fund from unrestricted general funds and the PCC intends to use this fund to meet the cost of replacing a boiler in the church building and undertaking a schedule of work to help maintain the fabric of the church halls.

The **Lunch Club** fund relates to the activities of the church Lunch Club which is run weekly to provide fellowship and a meal at the church for retired persons.

The **Resource** fund relates to the activities of the church's bookstall, which aims to provide resources to help with spiritual growth.

Restricted funds

The **Donated Staff** fund represents the services of staff donated by The Bromley Christian Workers Trust for specific roles within the overall ministry of the church.

The **Donated Equipment** fund represents the value to the PCC of the rent free use of audio visual equipment owned by The Bromley Christian Workers Trust.

The **Mission Beyond Bromley** fund was created from donations received to help support the charity's mission partners.

The **Hardship** fund was created from donations received to help relieve material hardship amongst members of the church family.

The **Equipment** fund was created from donations received to help replace equipment, which this year's donations being for the replacement of a boiler.

17 Operating lease commitments

In the previous year the charity leased a residential property and this lease came to an end in 2024. The minimum amount payable in respect of this lease was as follows:

	2024	2023
	£	£
Payments falling due:		
Within one year	-	13,800
	-	13,800

During the year the charity was charged £12,040 (2023: £13,800) for its operating lease.

18 Transactions with related parties

The PCC works closely with The Bromley Christian Workers Trust ('BCWT') (registered charity number 1183501) and, though neither charity controls the other, they did share a trustee and some key staff for all or part of the year. BCWT is therefore considered to be a related party. From time to time, BCWT and Christ Church Bromley make grants to each other and support their respective charitable activities in other ways. The transactions with BCWT have been disclosed in the above notes.

During the year the charity:

- a) received donations totalling £30,624 (2023: £28,107) from related parties (which includes members of the PCC, any other members of key management and anyone closely connected to them).
- b) paid employment benefits of £1,026 (2023: £nil) to Vanessa Redhouse, who is married to Mark Redhouse (a clergy member of the PCC) for administrative assistance.
- c) paid employment benefits of £1,026 (2023: £nil) to Ruth Lloyd, who is married to Matthew Lloyd (a clergy member of the PCC) for administrative assistance.

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking clergy duties, no expenses were paid to (or for) members of the PCC (2023: £nil).

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

Accounts

Christ Church Bromley

Report and Accounts
Year ended 31 December 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

CHRIST CHURCH BROMLEY PCC
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Full Name	The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Bromley
Working Name	Christ Church Bromley PCC
Members of the Parochial Church Council (who are the charity's trustees)	
Vicar	Iain J. Broomfield (resigned on 30 April 2023) Mark Redhouse (appointed on 25 May 2024)
Other Licensed Ministers	Luke Foster (appointed on 25 June 2023) Matthew Lloyd
Wardens	Patrick Harrison (Vice Chair) Alex Padfield (appointed as Warden on 14 May 2024) James Walsh (retired on 14 May 2024)
Deanery Synod Representatives	Angela Ivey Richard Latteman Jessica Holland (retired on 16 May 2023)
Elected members	Andrew Cooke Thomas Feather (Treasurer) Emily Greig (co-opted on 15 January 2024; retired on 14 May 2024) Alison Howard-Williams (resigned on 13 November 2023) Adam Jarvis Christine Lumgair (retired on 16 May 2023) Cathryn Mitchell (appointed on 14 May 2024) Deborah Shepherd (Secretary) Howard Surfleet Cameron Swift Lucy Tanner Justyn Turner Damian Winstanley
Charity Registration Number	1132870
Principal Address	Highland Road Bromley Kent BR1 4AA
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC UK Bank plc

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**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Members of the Parochial Church Council (the 'PCC'), who are the charity's trustees for the purposes of charity law, have pleasure in presenting their report together with the financial statements for the year.

OBJECTS OF THE CHARITY

The Great Commission of Jesus Christ is to make disciples of all nations, baptising and teaching them to obey everything He commanded. The charity is responsible for co-operating with the Church leadership team in fulfilling this Commission in the ecclesiastical parish of Christ Church Bromley in particular. The PCC is also responsible for maintaining certain church property, namely the Church building and the Church Halls on Highland Road, 56 Heathfield Road and 5a College Road, nearby residential properties.

SUMMARY OF MAIN ACTIVITIES AND ACHIEVEMENTS

The primary means by which the above objects of the charity were fulfilled in 2023 was the weekly preaching of Scripture in the public gatherings of the Church on Sunday mornings and the administration of the sacraments. A variety of midweek meetings including Bible studies, groups for mothers, toddlers, children and young people and a senior citizens' lunch club further support members of the congregation in growing their faith and provide opportunities for non-members from the parish to consider the claims of Jesus Christ.

While the focus of the Church's work is in the parish, the charity makes significant grants to mission partners working in various different countries across the whole globe. In 2023, these grants totalled about £69,000. A special appeal was held for Mission Beyond Bromley Sunday to raise funds for the commitments already made in the 2023 budget to support mission partners outside Bromley, in the UK and the rest of the world. This raised £12,500.

The Trustees confirm that they have had due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

VOLUNTEERS

The vast majority of the work done to run the Church is carried out by volunteers. Areas where volunteers serve include, but are not limited to, leading Bible studies and children's groups, running lunch club, leading music in services, decorating the Church building, serving refreshments and liaising with overseas mission partners. It is estimated that between 150 and 200 people serve the Church on a voluntary basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is registered with the Charity Commission and operates under the Charities Act 2011. The governing documents for the charity are the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules.

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

The appointment of PCC members is governed by, and set out in, the Church Representation Rules. The PCC comprises ex-officio members (which includes clergy and churchwardens), elected members and co-opted members. The PCC organise elections annually at the Annual Parochial Church Meeting (APCM) to fill vacancies. External training sessions during the year are advertised to PCC members who are encouraged to attend.

Responsibility for setting policy and for making operating decisions rests with the PCC who meet regularly to monitor the activities of the charity. Responsibility for the day-to-day operation of the charity has been delegated to a staff team led by one of the clergy team.

FINANCIAL REVIEW

The PCC works closely with The Bromley Christian Workers Trust ('BCWT'), who donate the services of their staff to the PCC. For the year under review the value of these donated services was £271,000 (2022: £277,000). In accordance with the requirements of the Charities SORP, the value of this donation is included within the PCC's income from donations along with a matching expense within the PCC's expenditure on charitable activities.

Legacies and substantial one-off gifts are occasionally received and have played a significant role in recent years and have enabled to the PCC to report significant surpluses in both 2023 and 2022. Though legacy income fell this year by £151,000 from £325,000 to £174,000, it remained a very substantial source of income.

The principal recurring source of income continues to be regular donated income from Church members along with related gift aid. In 2023 this increased by £47,000 from £187,000 to £234,000.

The charity also receives small amounts of income from letting property, from various Church events and activities, from its bank deposits and from the donated use of equipment. This income amounted to £26,000 (2022: £30,000).

Overall the PCC's total income for the year was £705,000 (2022: £819,000).

Expenditure increased by £24,000 to £510,000. This was largely due to an increase in premises expenses, which rose by £26,000 to £56,000. There were a number of reasons for this including higher energy costs, the provision of accommodation for an assistant minister who joined us midway through the year, and some increased expenditure on property maintenance.

The net result was a surplus for the year of £195,000 (2022: £333,000). The surplus reported this year and last year is largely due to the large legacies received in both years.

The PCC's net assets increased by £195,000 to £1,437,000. Net assets comprised fixed assets and current asset investment properties with a carrying value of £1,247,000, cash of £347,000, other net current assets of £34,000 less loans totalling £191,000.

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

RESERVES POLICY

The PCC recognise the need to hold reserves to allow protection of all core activities in the event of income shortfalls and to promote balanced strategic planning. Reserves are defined as unrestricted cash that has not been committed or designated for specific projects or purposes.

It has been decided that the PCC should aim to hold three months' budgeted on-going expenditure in reserve which would equate to approximately £100,000. Due to the legacies received in recent years, the unrestricted, undesignated cash held by the PCC at the year-end was greater than this at £335,000. The PCC would like to use these legacies to pay off debt, improve facilities and support new initiatives that further the church's vision. The PCC is seeking to grow giving in 2024 to help ensure that the PCC's future activities are sustainable.

OTHER INFORMATION

A quinquennial inspection was undertaken in 2021. This identified a need for some relatively minor repairs, which the PCC has been attending to.

For 2023 the Diocese suggested an Indicative Offer (known from before 2019 as the Parish Share) of £77,837; after due consideration, the PCC decided to contribute £57,316.

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

KEY RISKS AND UNCERTAINTIES

Funding the ministry of CCB is dependent on voluntary giving by church members. A failure to maintain income in real terms would restrict our activities. For example, costs of living (which appear to be stabilising but are still relatively high) may mean that financial hardship will continue to be faced by some which may mean that giving remains the same or reduces. Other risks more specific to CCB are set out below.

Energy prices

CCB has spent significantly more on energy in 2023 than in previous years due to global price increases. While the risk of significant increases is less at this point than it was at the equivalent point the previous year, shocks from global prices remain a significant financial risk.

Property prices

Much of the value of CCB's assets is currently tied up in property. A fall in the property market would reduce the buying power of the Church if those assets need to be sold. Steps are being taken to sell the property at 5a College Road, which was left to us in a legacy, as this is not suitable for use by the church.

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

KEY RISKS AND UNCERTAINTIES continued

Living in Love and Faith

The various votes in the last year or so at the General Synod of the Church of England, the net result of which has been the drafting of prayers that seek to bless relationships contrary to the plain teaching of Scripture, have caused a great deal of uncertainty in the wider evangelical constituency, including Christ Church Bromley. If anything, the picture has become less clear with the passage of time, rather than more.

The PCC have been monitoring the situation closely and have resolved to ensure, as far as possible, that funds donated to CCB are not directed to causes which the PCC and Church family as a whole would not be able to support in good conscience. Even with these measures, there remains the risk that some will feel the need to divert giving elsewhere.

Changing relationship with the Bromley Christian Workers Trust ('BCWT')

As explained below in the section heading 'Plans for the Future', there are going to be some very significant changes to the relationship with BCWT. Though the changes are structural and should not affect the PCC's day to day activities, it is possible that the additional income that the PCC expects to receive following these changes may not be sufficient to cover the additional costs that the PCC will be taking on.

To help manage these risks, the finance sub-group will continue to monitor income and expenditure closely and will report regularly to the PCC so that, should it become necessary, measures can be taken to address any concerns.

PLANS FOR THE FUTURE

Having appointed a new vicar, the Church will be setting a new vision and strategy. This is likely to include recruitment of a new Associate Minister for Families, Youth and Children in which has been vacant since September 2023.

BCWT main activity is to support the work of the PCC and, following discussions concerning past transactions, it has been agreed that there should be a significant reordering of the relationship in 2024:

- the residential property owned by BCWT and most of the cash held by BCWT will pass to the PCC.
- the PCC and a new charity closely connected to the PCC will take on the employment of the staff currently employed by BCWT.

These changes should not affect the PCC's day to day activities. Further information is given in the accounts in note 17 'Other matters'.

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

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

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

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

The PCC is 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

APPROVAL

This report was approved by the PCC and signed on their behalf by:

S P Harrison

.....
Patrick Harrison (Vice Chair)

Date: 10 June 2024

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
CHRIST CHURCH BROMLEY PCC
('the Charity')

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2023 on pages 8 to 18 following, which have been prepared on the basis of the accounting policies set out on pages 11 to 13.

Responsibilities and basis of report

As members of the PCC 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Ajay Rajani

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 19 June 2024

CHRIST CHURCH BROMLEY PCC

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	7	921,815	-	921,815	1,250,000
CURRENT ASSETS					
Stock	8	500	-	500	2,000
Debtors	9	51,983	-	51,983	2,975
Investments	10	325,000	-	325,000	-
Cash at bank and in hand	11	336,228	10,719	346,947	190,273
		713,711	10,719	724,430	195,248
CREDITORS: Amounts falling due within one year	12	(17,969)	-	(17,969)	(11,818)
Net current assets		695,742	10,719	706,461	183,430
Total assets less current liabilities		1,617,557	10,719	1,628,276	1,433,430
CREDITORS: Amounts falling due after more than one year	13	(191,000)	-	(191,000)	(191,000)
TOTAL NET ASSETS		1,426,557	10,719	1,437,276	1,242,430
FUND BALANCES	14				
Unrestricted Funds					
Designated funds					
Revaluation reserve		207,749	-	207,749	207,749
Other designated funds		522,364	-	522,364	855,243
		730,113	-	730,113	1,062,992
General funds		696,444	-	696,444	179,438
Restricted Funds		-	10,719	10,719	-
		1,426,557	10,719	1,437,276	1,242,430

The financial statements were approved by the members of the PCC and were signed on its behalf by:

S P Harrison

Patrick Harrison (Vice Chair)

Date: 10 June 2024

Charity number: 1132870

The notes on pages 11 to 18 form part of these accounts.

CHRIST CHURCH BROMLEY PCC
FOR THE YEAR ENDED 31 DECEMBER 2023

CASH FLOW STATEMENT

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	a	<u>159,096</u>	<u>356,585</u>
Cash flows from investing activities:			
Bequeathed property		-	(325,000)
Purchase of property, plant and equipment		(2,422)	-
Net cash provided by/(used in) investing activities		<u>(2,422)</u>	<u>(325,000)</u>
Cash flows from financing activities:			
		-	-
Change in cash and equivalents in the reporting period		<u>156,674</u>	<u>31,585</u>
Cash and equivalents at the beginning of the year	b	<u>190,273</u>	<u>158,688</u>
Cash and cash equivalents at the end of the year	b	<u>346,947</u>	<u>190,273</u>

Analysis of changes in net debt:

	At start of year £	Cash-flows £	At end of year £
Cash	190,273	156,674	346,947
Loan from Church Commissioners Falling due after one year	(191,000)	-	(191,000)
Total net funds / (debt)	<u>(727)</u>	<u>156,674</u>	<u>155,947</u>

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	194,846	332,531
Adjustments for:		
Depreciation charges and provisions for impairment	5,607	5,000
(Increase)/decrease in stocks	1,500	-
(Increase)/decrease in debtors	(49,008)	10,468
Increase/(decrease) in creditors	6,151	8,586
Net cash provided by (used in) operating activities	<u>159,096</u>	<u>356,585</u>

Note b: Analysis of cash and cash equivalents

	2023 £	2022 £
Bank operating accounts	47,999	35,444
Bank deposits	297,508	153,429
Liquid investments (Diocese of Rochester)	964	937
Petty cash	476	463
Total cash and cash equivalents	<u>346,947</u>	<u>190,273</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory Information

The Parochial Church Council of the Ecclesiastical Parish of Christ Church Bromley is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ('the Charities SORP'), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') require charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, services and goods. Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity. When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.
- ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church events and courses.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It includes income from letting a property temporarily unoccupied by church workers.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting Policies continued

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. In the opinion of the members of the PCC, the charity has just one activity, which is the advancement of the Christian faith. Though this has a number of expressions, the charity's costs are very integrated and all expenditure is considered to be for just this one activity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years
Equipment	Over 4 years

The PCC has a policy of revaluing its properties periodically; the carrying values of the charity's properties are updated when it is believed that their values have changed significantly. Properties are valued at their estimated market value or, if this is not possible, at estimates of their value in use. Further information is given in note 8 'Tangible fixed assets'.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Investments

Current asset investments are investments held for sale and comprise an investment property, which is included at its estimated market value (fair value) at the balance sheet date.

g) Stocks

Stocks of goods purchased for re-sale are stated at the lower of cost and net realisable value.

h) Taxation

The charity has taken advantage of various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

Except for the Church Commissioners' loan, the charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises the liability for the Church Commissioners' loan at fair value.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting Policies continued

j) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The members of the PCC consider the following to be significant:

- a) the PCC have estimated the market values of the charity's properties and update these valuations when they believe that market values have changed materially. These valuations rely on the ability of the PCC to reliably estimate market values; they are also sensitive to changes in market conditions.
- b) the PCC have needed to assess the fair value of the Church Commissioners' loan referred to in note 13 'Amounts falling due after more than one year'. This estimate is sensitive to changes in the PCC's intentions for the property part financed by the loan and the market value of this property.

3 Donations and legacies

	2023	2022
	£	£
General donations	191,144	159,921
Tax recoverable	42,483	26,640
Legacies:		
Bequeathed residential property	-	325,000
Cash legacies	<u>174,105</u>	<u>-</u>
	<u>407,732</u>	<u>511,561</u>
Donations from The Bromley Christian Workers Trust		
Donated services of staff	271,000	277,000
Donated use of equipment	<u>5,335</u>	<u>5,911</u>
	<u>276,335</u>	<u>282,911</u>
 Total income from donations and legacies	 <u>684,067</u>	 <u>794,472</u>

During the year the charity was donated the services of the staff employed by The Bromley Christian Workers Trust and given the rent free use of audio visual equipment owned by Bromley Christian Workers Trust. The value of the donated services of staff has been included at £271,000 (2022: £277,000). In broad terms this represents the expenditure incurred by The Bromley Christian Workers Trust to employ its staff and provide them with accommodation (so that they can undertake their duties properly).

4 Income from charitable activities

	2023	2022
	£	£
Lunch Club	6,995	6,948
Lighthouse	2,965	2,476
Other charitable activities	<u>2,393</u>	<u>2,852</u>
	<u>12,353</u>	<u>12,276</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable expenditure

	2023	2022
	£	£
a Costs incurred directly on specific activities		
Donations in kind received from The Bromley Christian Workers Trust		
Donated services of staff (see note 3 'Donations and legacies')	271,000	277,000
Donated equipment hire (see note 3 'Donations and legacies')	5,335	5,911
	<u>276,335</u>	<u>282,911</u>
Ministry	14,060	10,297
Premises expenses	55,761	29,333
Diocesan Parish Share	57,316	55,289
Diocesan fees	642	585
Depreciation	5,607	5,000
Youth and Children	4,323	4,058
Lunch Club	8,259	7,262
Interest on Church Commissioners' loan	4,349	3,982
Missionary and charitable giving (see note 5c)	69,383	78,280
	<u>496,035</u>	<u>476,997</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	3,000	2,580
Legal and professional fees	1,581	1,431
	<u>4,581</u>	<u>4,011</u>
Other administrative expenses	9,064	4,973
	<u>13,645</u>	<u>8,984</u>
Total expenditure	<u>509,680</u>	<u>485,981</u>

c Grants payable

	Institutions	Individuals	2023
	£	£	£
Grants for UK and overseas mission	62,489	5,894	68,383
Grants to relieve hardship	-	1,000	1,000
	<u>62,489</u>	<u>6,894</u>	<u>69,383</u>

The comparatives for the previous year are as follows:

	Institutions	Individuals	2022
	£	£	£
Grants for UK and overseas mission	71,915	6,365	78,280

The charity's principal grants to institutions comprised:

	2023	2022
	£	£
Operation Mobilisation *	24,307	22,344
Interserve *	14,688	14,424
Crosslinks*	12,185	10,992
Diocese of Kondoa	4,500	12,000
All Saints Loose	-	5,350
SAT-7 UK Trust	4,157	4,157
Release International	2,004	2,000
Kent Gospel Partnership	648	648
	<u>62,489</u>	<u>71,915</u>

*being grants to institutions for the support of named individuals

6 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

The charity did not have any employees in either the current or the preceding year. No members of the PCC received employment benefits in either the current or preceding year. No staff received salaries at a rate of more than £60,000 per annum. Most of the charity's activities are carried out by volunteers.

The charity's key management comprise the members of the PCC named on the Charity Information page. Iain Broomfield received a stipend from the Diocese and so he was not an employee; some of the Parish Share paid to the Diocese was used to cover the cost of this stipend. As is customary, the PCC paid accommodation related expenses totalling £4,078 (2022: £4,370) in respect of Iain Broomfield. In addition during the year Luke Foster joined the clergy team and the PCC paid accommodation related expenses totalling £5,857 (2022: £nil) for him.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Tangible fixed assets

	Freehold for Church Hall (at valuation) £	Freehold Residential Property (at valuation) £	Fixtures, fittings and equipment (at cost) £	Total £
Cost or valuation				
At 1 January 2023	500,000	807,500	21,483	1,328,983
Additions in year	-	-	2,422	2,422
Reclassification of a property now held for sale (see note 10)	-	(325,000)	-	(325,000)
At 31 December 2023	<u>500,000</u>	<u>482,500</u>	<u>23,905</u>	<u>1,006,405</u>
Accumulated depreciation				
At 1 January 2023	40,000	17,500	21,483	78,983
Charge for the year	5,000	-	607	5,607
At 31 December 2023	<u>45,000</u>	<u>17,500</u>	<u>22,090</u>	<u>84,590</u>
Net book value				
At 31 December 2023	<u>455,000</u>	<u>465,000</u>	<u>1,815</u>	<u>921,815</u>
At 31 December 2022	<u>460,000</u>	<u>790,000</u>	<u>-</u>	<u>1,250,000</u>

The Church Hall was valued on an existing use basis on 31 December 2009, which produced a value that was believed to be similar to its open market value. The valuation was undertaken by Mr Stuart Gilbert (the then Treasurer and a member of the PCC) who had some relevant professional experience in this area. Subsequently, on 31 December 2014, this value was updated using indices for increases in market values in the Bromley area published by the Land Registry. The trustees do not believe that the value of the Church Hall has changed significantly since 31 December 2014.

The charity also owns two freehold residential properties. The first property was purchased in 1997 and was part financed by a loan from the Church Commissioners (see note 12); this property was revalued by the trustees in 2021 at £465,000 on the basis of the most recent offer made for a sale which was ultimately not carried through as the PCC took the property off the market. The second property was bequeathed to the PCC in the previous year; this property has been included at its probate value of £325,000. It has decided that the bequeathed property will be sold and so it is now reported as a current asset investment (see note 10).

8 Stock

	2023 £	2022 £
Books purchased for re-sale, at cost	<u>500</u>	<u>2,000</u>

9 Debtors

	2023 £	2022 £
Tax recoverable	13,611	1,633
Legacies receivable	35,000	-
Prepayments and other debtors	3,372	1,342
	<u>51,983</u>	<u>2,975</u>

10 Current asset investments

	2023 £	2022 £
Bequeathed property, which is to be sold	<u>325,000</u>	<u>-</u>
	<u>325,000</u>	<u>-</u>

11 Cash at Bank and in Hand

	2023 £	2022 £
Bank operating accounts	47,999	35,444
Bank deposits	297,508	153,429
Liquid investments (Diocese of Rochester)	964	937
Petty cash	476	463
	<u>346,947</u>	<u>190,273</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Creditors: liabilities falling due within one year

	2023	2022
	£	£
Trade creditors	6,319	1,798
Accruals	3,000	2,520
Grant obligations	8,650	7,500
	<u>17,969</u>	<u>11,818</u>

13 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Loan from Church Commissioners		
Fair value of loan at the beginning of the year	191,000	191,000
Change in fair value during the year	-	-
Fair value of loan at the end of the year	<u>191,000</u>	<u>191,000</u>

In 1997 the charity received a loan of £50,000 from the Church Commissioners to help the charity purchase its residential property; interest is payable on the loan and the loan is secured on this property. At the date of the property's acquisition the loan represented 40.984% of its value and the Church Commissioners are entitled to 40.984% of the sale proceeds when the property is sold. The amount due to the Church Commissioners is based on the carrying value of this property in these accounts (see note 7 'Tangible fixed assets').

14 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Income 2023 £	Expenditure 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>Designated Funds</i>						
Fixed Assets fund	851,251	-	(5,000)	(325,000)	-	521,251
Fixed Assets Revaluation Reserve	207,749	-	-	-	-	207,749
	1,059,000	-	(5,000)	(325,000)	-	729,000
Lunch Club	3,992	6,995	(8,259)	(1,615)	-	1,113
	<u>1,062,992</u>	<u>6,995</u>	<u>(13,259)</u>	<u>(326,615)</u>	<u>-</u>	<u>730,113</u>
<i>General Unrestricted Funds</i>	<u>179,438</u>	<u>396,874</u>	<u>(206,483)</u>	<u>326,615</u>	<u>-</u>	<u>696,444</u>
Total Unrestricted Funds	<u>1,242,430</u>	<u>403,869</u>	<u>(219,742)</u>	<u>-</u>	<u>-</u>	<u>1,426,557</u>
<i>Restricted Funds</i>						
Donated Staff fund	-	271,000	(271,000)	-	-	-
Donated Equipment fund	-	5,335	(5,335)	-	-	-
Mission Beyond Bromley fund	-	12,603	(12,603)	-	-	-
Hardship fund	-	11,219	(1,000)	-	-	10,219
Equipment fund	-	500	-	-	-	500
	<u>-</u>	<u>300,657</u>	<u>(289,938)</u>	<u>-</u>	<u>-</u>	<u>10,719</u>
Aggregate of funds	<u>1,242,430</u>	<u>704,526</u>	<u>(509,680)</u>	<u>-</u>	<u>-</u>	<u>1,437,276</u>

During the year:

- a) £325,000 was transferred from the designated fixed asset fund to general unrestricted funds after it was decided that the property bequeathed to the PCC in the previous year would be sold. To reflect this, the property has been moved from fixed assets to current asset investments.
- b) £1,615 was transferred from the designated Lunch Club fund to unrestricted general funds in respect of expenditure on capitalised kitchen equipment that has been largely purchased from funds set aside for the Lunch Club.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Funds continued

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2023 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	1,815	920,000	-	921,815
Stock	500	-	-	500
Debtors	51,983	-	-	51,983
Investments held as current assets	325,000	-	-	325,000
Cash at bank and in hand	335,115	1,113	10,719	346,947
Creditors falling due within one year	(17,969)	-	-	(17,969)
Creditors falling due after one year	-	(191,000)	-	(191,000)
	<u>696,444</u>	<u>730,113</u>	<u>10,719</u>	<u>1,437,276</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Income 2022 £	Expenditure 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>Designated Funds</i>						
Fixed Assets fund	531,251	-	(5,000)	325,000	-	851,251
Fixed Assets Revaluation Reserve	207,749	-	-	-	-	207,749
	<u>739,000</u>	<u>-</u>	<u>(5,000)</u>	<u>325,000</u>	<u>-</u>	<u>1,059,000</u>
Lunch Club	4,306	6,948	(7,262)	-	-	3,992
	<u>743,306</u>	<u>6,948</u>	<u>(12,262)</u>	<u>325,000</u>	<u>-</u>	<u>1,062,992</u>
<i>General Unrestricted Funds</i>	<u>166,593</u>	<u>517,185</u>	<u>(179,340)</u>	<u>(325,000)</u>	<u>-</u>	<u>179,438</u>
Total Unrestricted Funds	<u>909,899</u>	<u>524,133</u>	<u>(191,602)</u>	<u>-</u>	<u>-</u>	<u>1,242,430</u>
<i>Restricted Funds</i>						
Donated Staff fund	-	277,000	(277,000)	-	-	-
Mission Beyond Bromley fund	-	17,379	(17,379)	-	-	-
	<u>-</u>	<u>294,379</u>	<u>(294,379)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Aggregate of funds	<u>909,899</u>	<u>818,512</u>	<u>(485,981)</u>	<u>-</u>	<u>-</u>	<u>1,242,430</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2022 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	-	1,250,000	-	1,250,000
Stock	2,000	-	-	2,000
Debtors	2,975	-	-	2,975
Cash at bank and in hand	186,281	3,992	-	190,273
Creditors falling due within one year	(11,818)	-	-	(11,818)
Creditors falling due after one year	-	(191,000)	-	(191,000)
	<u>179,438</u>	<u>1,062,992</u>	<u>-</u>	<u>1,242,430</u>

Designated funds

The aggregate balance on the **Fixed Assets** funds represents the net book value of the PCC's fixed asset properties less the outstanding balance on the loans received to help purchase one of the properties.

The **Lunch Club** fund relates to the activities of the church Lunch Club which is run weekly to provide fellowship and a meal at the church for retired persons.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Funds continued

Restricted funds

The **Donated Staff** fund represents the services of staff donated by The Bromley Christian Workers Trust for specific roles within the overall ministry of the church.

The **Donated Equipment** fund represents the value to the PCC of the rent free use of audio visual equipment owned by The Bromley Christian Workers Trust.

The **Mission Beyond Bromley** fund was created from donations received to help support the charity's mission partners.

The **Hardship** fund was created from donations received to help relieve material hardship amongst members of the church family.

The **Equipment** fund was created from donations received to help replace equipment, which this year's donations being for the replacement of a boiler.

15 Operating lease commitments

The charity has an operating lease for a residential property. The minimum amount payable in respect of this lease is as follows:

	2023	2022
	£	£
Payments falling due:		
Within one year	13,800	-
Between one and five years	-	-
After five years	-	-
	13,800	-

During the year the charity was charged £13,800 (2022: £nil) for its operating lease.

16 Transactions with related parties

The PCC works closely with The Bromley Christian Workers Trust ('BCWT') (registered charity number 1183501) and, though neither charity controls the other, they share some trustees and BCWT is therefore considered to be a related party. From time to time, BCWT and Christ Church Bromley make grants to each other and support their respective charitable activities in other ways including donating the services of staff. The transactions with BCWT have been disclosed in the above notes.

During the year the charity received donations totalling £28,107 (2022: £21,150) from related parties (which includes members of the PCC, any other members of key management and anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking clergy duties, no expenses were paid to (or for) members of the PCC (2022: £nil).

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

17 Other matters

The PCC has been reviewing its relationship with The Bromley Christian Workers Trust ('BCWT') and, based on legal advice received, they have approached the trustees of BCWT concerning past transactions. Following on from this the PCC and BCWT have agreed to reorder their relationship in 2024 as follows:

- a) the property owned by BCWT (which has is believed to have a market value of about £425,000) and most of its cash (about £125,000) will pass to the PCC.
- b) the employment of the Associate Vicar will pass to a newly formed charity controlled by the PCC and the employment of all other BCWT staff will pass to the PCC.

It is anticipated that, following these changes, many of BCWT's supporters will transfer their giving to the PCC. It is also likely that BCWT will make grants out of its future income to the PCC to help support the employment of the above staff.

Accounts

Christ Church Bromley

Report and Accounts

Year ended 31 December 2022

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

CHRIST CHURCH BROMLEY PCC
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Full Name The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Bromley

Working Name Christ Church Bromley PCC

Members of the Parochial Church Council (who are the charity's trustees)

Vicar	Iain J. Broomfield (resigned 30 April 2023)
Other Licensed Ministers	Matthew Lloyd
Wardens	Andrew Nathan (resigned 17 May 2022) Patrick Harrison (appointed as Warden on 17 May 2022) James Walsh (Vice chair)
Deanery Synod Representatives	Nick Batt (resigned 17 May 2022) Angela Ivey Richard Latteman Jessica Holland
Elected members	Adrian Baker (resigned 17 May 2022) Andrew Cooke (appointed 17 May 2022) Thomas Feather (Treasurer) Philip Fuller (resigned 31 January 2022) Alison Howard-Williams (appointed 17 May 2022) Adam Jarvis Christine Lumgair Alex Padfield Naomi Rowland (resigned 17 May 2022) Deborah Shepherd (Secretary and co-opted) Howard Surfleet Cameron Swift Lucy Tanner (appointed 17 May 2022) Justyn Turner Damian Winstanley

Charity Registration Number 1132870

Principal Address Highland Road
Bromley
Kent
BR1 4AA

Independent Examiner Ajay Rajani FCIE
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Bankers HSBC UK Bank plc

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Cashflow Statement	9
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**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Members of the Parochial Church Council (the 'PCC'), who are the charity's trustees for the purposes of charity law, have pleasure in presenting their report together with the financial statements for the year.

OBJECTS OF THE CHARITY

The Great Commission of Jesus Christ is to make disciples of all nations, baptising and teaching them to obey everything He commanded. The charity is responsible for co-operating with the Church leadership team in fulfilling this Commission in the ecclesiastical parish of Christ Church Bromley in particular. The PCC is also responsible for maintaining certain church property, namely the Church building and the Church Halls on Highland Road and two residential properties.

SUMMARY OF MAIN ACTIVITIES AND ACHIEVEMENTS

The primary means by which the above objects of the charity were fulfilled in 2022 was the weekly preaching of Scripture in the public gatherings of the Church on Sunday mornings and the administration of the sacraments. A variety of midweek meetings including Bible studies, groups for mothers, toddlers, children and young people, a senior citizens' lunch club further support members of the congregation in growing their faith and provided opportunities for non-members from the parish to consider the claims of Jesus Christ.

While the focus of the Church's work is in the parish, the charity makes significant grants to mission partners working both in the UK and in various different countries across the whole globe. In 2022, these grants totalled £78,280. A special appeal was launched for Mission Beyond Bromley Sunday to raise funds for the commitments already made in the 2022 budget to support mission partners outside Bromley in the UK and the rest of the world. A target to raise £15,000 was set and £17,379 was raised.

The Trustees confirm that they have had due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

VOLUNTEERS

The vast majority of the work done to run the Church is carried out by volunteers. Areas where volunteers serve include, but are not limited to, leading Bible studies and children's groups, running lunch club, leading music in services, decorating the Church building, serving refreshments and liaising with overseas mission partners. It is estimated that between 150 and 200 people serve the Church on a voluntary basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is registered with the Charity Commission and operates under the Charities Act 2011. The governing documents for the charity are the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules.

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

The appointment of PCC members is governed by, and set out in, the Church Representation Rules. The PCC comprises ex-officio members (which includes clergy and churchwardens), elected members and co-opted members. The PCC organise elections annually before the Annual Parochial Church Meeting (APCM) to fill vacancies. An induction supper is usually held in advance of or as part of the first PCC meeting after an APCM. External training sessions during the year are advertised to PCC members who are encouraged to attend.

Responsibility for setting policy and for making operating decisions rests with the PCC who meet regularly to monitor the activities of the charity. Responsibility for the day-to-day operation of the charity has been delegated to a staff team led by the incumbent.

FINANCIAL REVIEW

The PCC works closely with The Bromley Christian Workers Trust ('BCWT'), who donate the services of their staff to the PCC. For the year under review the value of these donated services was £277,000 (2021: £314,515). In accordance with the requirements of the Charities SORP, the value of this donation is included within the PCC's income from donations along with a matching expense within the PCC's expenditure on charitable activities.

Legacies and substantial one-off gifts are occasionally received and have played a significant role in recent years in allowing the charity to break even or run a small surplus. In 2022, this included the donation of a property valued at £325,000 (2021: a cash legacy of £10,000).

The principal recurring source of income continues to be regular donated income from Church members. The charity also receives small amounts of income from letting property and from various Church events and activities. This income amounted to £216,512 (2021: £212,668).

Overall the PCC's total income for the year was £818,512 (2021: £537,183), with this year's increase in income largely due to the bequeathed property mentioned above.

Expenditure increased by £2,555 to £485,981. Mission giving increased by £21,928, there was no repeat of last year's refund of £9,194 for bank charges and other expenses increased by £8,948 as the easing of pandemic restrictions allowed the PCC to do more. This was partly offset by a reduction of £37,515 in the value of the donated services received from BCWT.

The net result was a surplus for the year of £332,531 (2021: surplus of £53,757). Most of this year's surplus is due to the bequeathed property valued at £325,000 and the amount of cash held by the PCC increased by a more modest £31,585.

The PCC's net assets increased by this year's surplus of £332,531 to £1,242,430. This comprises an investment of £1,059,000 in property (net of a related loan for £191,000), cash of £190,273 less other net current liabilities of £6,843.

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

RESERVES POLICY

The PCC recognise the need to hold reserves to allow protection of all core activities in the event of income shortfalls and to promote balanced strategic planning. Reserves are defined as unrestricted cash that has not been committed or designated for specific projects or purposes.

It has been decided that the PCC should aim to hold three months' budgeted on-going expenditure in reserve which would equate to approximately £50,000. Due to the legacies received in recent years, the unrestricted, undesignated cash held by the PCC at the year-end was greater than this at £186,281. The PCC would like to use these legacies to pay off debt and support new initiatives that further the church's vision and the PCC is seeking to grow giving in 2023 to help ensure that the PCC's future activities are sustainable.

OTHER INFORMATION

A quinquennial inspection was undertaken in 2021. This identified a need for some relatively minor repairs, which the PCC are attending to.

For 2022 the Diocese requested a Parish Share of £79,768; after due consideration, the PCC decided to contribute £55,289.

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

KEY RISKS AND UNCERTAINTIES

The greatest financial risks to Christ Church Bromley are likely to be general ones associated with current economic climate in the UK. Sharp increases in the cost of energy mean that expenditure in this area is likely to be significantly higher in 2023 than in 2022, and are likely to continue to increase in future years. Financial hardship might be faced by some such that giving is reduced. Certain other risks more specific to CCB are outlined below. These risks are managed by reviewing expenditure against income on an annual basis amongst the PCC and more frequently amongst the finance sub-group and the PCC.

INTERREGNUM

It was announced in November 2022 that the incumbent, Iain Broomfield is resigning and that an interregnum would begin at the end of April 2023. These can be periods of uncertainty.

LIVING IN LOVE AND FAITH

The PCC will need to consider and respond, in due course, to the uncertainty raised in relation to matters of Biblical doctrine in the wider Church of England. These matters may have an effect on giving to the church and may impact the PCC's expenditure.

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

PLANS FOR THE FUTURE

The Church is seeking to appoint a new vicar to lead the pastoral staff team in discipling the congregation. The role of Associate Minister for Families, Youth and Children will become vacant in September 2023. It has not been possible to recruit a replacement to start in September, and it may be that the church must wait until a new Vicar is in post to make an appointment to this role.

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

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

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

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

The PCC is 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

APPROVAL

This report was approved by the PCC and signed on their behalf by:

James Walsh

.....
James Walsh (Deputy Chair)

Date: 8 May 2023

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
CHRIST CHURCH BROMLEY PCC
('the Charity')

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2022 on pages 7 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 10 and 11.

Responsibilities and basis of report

As members of the PCC 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Ajay Rajani

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 9 May 2023

CHRIST CHURCH BROMLEY PCC
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2022	2022	2022	2022	2021	2021	2021	2021
		£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	500,093	-	294,379	794,472	188,198	-	331,972	520,170
Charitable activities	4	5,328	6,948	-	12,276	2,802	259	-	3,061
Other trading activities		11,500	-	-	11,500	7,000	-	-	7,000
Investment income		264	-	-	264	11	-	-	11
Other income: Bank compensation		-	-	-	-	6,941	-	-	6,941
Total income and endowments		517,185	6,948	294,379	818,512	204,952	259	331,972	537,183
EXPENDITURE ON:									
Charitable activities:	5	179,340	12,262	294,379	485,981	144,372	7,082	331,972	483,426
Total Expenditure		179,340	12,262	294,379	485,981	144,372	7,082	331,972	483,426
Net income/(expenditure)		337,845	(5,314)	-	332,531	60,580	(6,823)	-	53,757
Transfers between funds		(325,000)	325,000	-	-	751	-	(751)	-
Net movement in funds		12,845	319,686	-	332,531	61,331	(6,823)	(751)	53,757
Reconciliation of funds:									
Total funds brought forward		166,593	743,306	-	909,899	105,262	750,129	751	856,142
Total funds carried forward	13	179,438	1,062,992	-	1,242,430	166,593	743,306	-	909,899

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 10 to 16 form part of these accounts.

CHRIST CHURCH BROMLEY PCC

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	7	1,250,000	-	1,250,000	930,000
CURRENT ASSETS					
Stock	8	2,000	-	2,000	2,000
Debtors	9	2,975	-	2,975	13,443
Cash at bank and in hand	10	190,273	-	190,273	158,688
		195,248	-	195,248	174,131
CREDITORS: Amounts falling due within one year	11	(11,818)	-	(11,818)	(3,232)
Net current assets		183,430	-	183,430	170,899
Total assets less current liabilities		1,433,430	-	1,433,430	1,100,899
CREDITORS: Amounts falling due after more than one year	12	(191,000)	-	(191,000)	(191,000)
TOTAL NET ASSETS		1,242,430	-	1,242,430	909,899
FUND BALANCES					
Unrestricted Funds					
Designated funds					
Revaluation reserve		207,749	-	207,749	207,749
Other designated funds		855,243	-	855,243	535,557
		1,062,992	-	1,062,992	743,306
General funds		179,438	-	179,438	166,593
Restricted Funds					
		-	-	-	-
		1,242,430	-	1,242,430	909,899

The financial statements were approved by the members of the PCC and were signed on its behalf by:

James Walsh

James Walsh (Deputy Chair)

Date: 8 May 2023

Charity number: 1132870

The notes on pages 10 to 16 form part of these accounts.

CHRIST CHURCH BROMLEY PCC
FOR THE YEAR ENDED 31 DECEMBER 2022

CASH FLOW STATEMENT

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	a	<u>356,585</u>	<u>52,304</u>
Cash flows from investing activities:			
<i>Bequeathed property</i>		(325,000)	-
Net cash provided by/(used in) investing activities		<u>(325,000)</u>	<u>-</u>
Cash flows from financing activities:			
		-	-
Change in cash and equivalents in the reporting period		31,585	52,304
Cash and equivalents at the beginning of the year	b	158,688	106,384
Cash and cash equivalents at the end of the year	b	<u>190,273</u>	<u>158,688</u>

Analysis of changes in net debt:

	At start of year £	Cash-flows £	At end of year £
Cash	158,688	31,585	190,273
Loan from Church Commissioners Falling due after one year	(191,000)	-	(191,000)
Total net funds / (debt)	<u>(32,312)</u>	<u>31,585</u>	<u>(727)</u>

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	332,531	53,757
Adjustments for:		
Depreciation charges and provisions for impairment	5,000	5,470
(Increase)/decrease in debtors	10,468	(5,669)
Increase/(decrease) in creditors	8,586	(1,254)
Net cash provided by (used in) operating activities	<u>356,585</u>	<u>52,304</u>

Note b: Analysis of cash and cash equivalents

	2022 £	2021 £
Bank operating accounts	35,444	64,292
Bank deposits	153,429	93,169
Liquid investments (Diocese of Rochester)	937	932
Petty cash	463	295
Total cash and cash equivalents	<u>190,273</u>	<u>158,688</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory Information

The Parochial Church Council of the Ecclesiastical Parish of Christ Church Bromley is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') require charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, services and goods. Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity. When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.
- ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church events and courses and book sales.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It includes income from letting a property used previously in the charity's activities.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting Policies continued

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. In the opinion of the members of the PCC, the charity has just one activity, which is the advancement of the Christian faith. Though this has a number of expressions, the charity's costs are very integrated and all expenditure is considered to be for just this one activity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years
Equipment	Over 3 to 7 years

The PCC has a policy of revaluing its properties periodically; the carrying values of the charity's properties are updated when it is believed that their values have changed significantly. Properties are valued at their estimated market value or, if this is not possible, at estimates of their value in use. Further information is given in note 8 'Tangible fixed assets'.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Stocks

Stocks of goods purchased for re-sale are stated at the lower of cost and net realisable value.

g) Taxation

The charity has taken advantage of various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

Except for the Diocesan loan, the charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises the liability for the Diocesan loan at fair value.

i) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The members of the PCC consider the following to be significant:

- a) the PCC have estimated the market values of the charity's properties and update these valuations when they believe that market values have changed materially. These valuations rely on the ability of the PCC to reliably estimate market values; they are also sensitive to changes in market conditions.
- b) the PCC have needed to assess the fair value of the Diocesan loan referred to in note 13 'Amounts falling due after more than one year'. This estimate is sensitive to changes in the PCC's intentions for the property part financed by the loan and the market value of this property.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	2022	2021
	£	£
General donations	159,921	163,610
Tax recoverable	26,640	26,134
Legacies:		
Bequeathed residential property	325,000	-
Cash legacies	-	10,000
	<u>511,561</u>	<u>199,744</u>
Donations from The Bromley Christian Workers Trust		
Donated services of staff	277,000	314,515
Donated use of equipment	5,911	5,911
	<u>282,911</u>	<u>320,426</u>
 Total income from donations and legacies	 <u>794,472</u>	 <u>520,170</u>

During the year the charity was donated the services of the staff employed by The Bromley Christian Workers Trust and given the rent free use of audio visual equipment owned by Bromley Christian Workers Trust. The value of the donated services of staff has been included at £277,000 (2021: £314,515). In broad terms this represents the expenditure incurred by The Bromley Christian Workers Trust to employ its staff and provide them with accommodation (so that they can undertake their duties properly).

4 Income from charitable activities

	2022	2021
	£	£
Lunch Club	6,948	259
Lighthouse	2,476	-
Other charitable activities	2,852	2,802
	<u>12,276</u>	<u>3,061</u>

5 Charitable expenditure

	2022	2021
	£	£
a Costs incurred directly on specific activities		
Donations in kind received from The Bromley Christian Workers Trust		
Donated services of staff (see note 3 'Donations and legacies')	277,000	314,515
Donated equipment hire (see note 3 'Donations and legacies')	5,911	5,911
	<u>282,911</u>	<u>320,426</u>
Ministry	10,297	8,792
Premises expenses	29,333	32,111
Diocesan Parish Share	55,289	52,126
Diocesan fees	585	114
Depreciation	5,000	5,470
Youth and Children	4,058	3,780
Lunch Club	7,262	1,612
Interest on Diocesan loan	3,982	3,705
Missionary and charitable giving (see note 5c)	78,280	56,352
	<u>476,997</u>	<u>484,488</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,580	2,280
Legal and professional fees	1,431	930
	<u>4,011</u>	<u>3,210</u>
Other administrative expenses	4,973	4,922
Refunded bank charges	-	(9,194)
	<u>8,984</u>	<u>(1,062)</u>
Total expenditure	 <u>485,981</u>	 <u>483,426</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5c Grants payable

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	<u>71,915</u>	<u>6,365</u>	<u>78,280</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission	<u>51,146</u>	<u>5,206</u>	<u>56,352</u>

The charity's principal grants to institutions comprised:

	2022 £	2021 £
Operation Mobilisation *	22,344	21,694
Interserve *	14,424	14,003
Diocese of Kondoa (being the full commitment for an initial two year period)	12,000	-
Crosslinks	5,628	5,462
BCMT	5,364	5,206
All Saints Loose	5,350	-
SAT-7 UK Trust	4,157	4,157
Release International	2,000	-
Kent Gospel Partnership	648	624
	<u>71,915</u>	<u>51,146</u>

*being grants to institutions for the support of named individuals

6 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

The charity did not have any employees in either the current, or the preceding, year. No members of the PCC received employment benefits in either the current or preceding year. No staff received salaries at a rate of more than £60,000 per annum. Most of the charity's activities are carried out by volunteers.

The charity's key management comprise the members of the PCC named on the Charity Information page. Iain Broomfield (who was a clergy member of the PCC) received a stipend from the Diocese and so he was not an employee; some of the Parish Share paid to the Diocese was used to cover the cost of this stipend. As is customary, the PCC paid accommodation related expenses totalling £4,370 (2021: £4,281) in respect of Iain Broomfield.

7 Tangible fixed assets

	Freehold for Church Hall (at valuation)	Freehold Residential Property (at valuation) £	Fixtures, fittings and equipment (at cost) £	Total 2022 £
Cost or valuation				
At 1 January 2022	500,000	482,500	21,483	1,003,983
Additions in year	-	325,000	-	325,000
At 31 December 2022	<u>500,000</u>	<u>807,500</u>	<u>21,483</u>	<u>1,328,983</u>
Accumulated depreciation				
At 1 January 2022	35,000	17,500	21,483	73,983
Charge for the year	5,000	-	-	5,000
At 31 December 2022	<u>40,000</u>	<u>17,500</u>	<u>21,483</u>	<u>78,983</u>
Net book value				
At 31 December 2022	<u>460,000</u>	<u>790,000</u>	<u>-</u>	<u>1,250,000</u>
At 31 December 2021	<u>465,000</u>	<u>465,000</u>	<u>-</u>	<u>930,000</u>

The Church Hall was valued on an existing use basis on 31 December 2009, which produced a value that was believed to be similar to its open market value. The valuation was undertaken by Mr Stuart Gilbert (the then Treasurer and a member of the PCC) who had some relevant professional experience in this area. Subsequently, on 31 December 2014, this value was updated using indices for increases in market values in the Bromley area published by the Land Registry. The trustees do not believe that the value of the Church Hall has changed significantly since 31 December 2014.

The charity also owns two freehold residential properties. The first property was purchased in 1997 and was part financed by a loan from the Church Commissioners (see note 12); this property was revalued by the trustees in 2021 at £465,000 on the basis of the most recent offer made for a sale which was ultimately not carried through as the PCC took the property off the market. The second property was bequeathed to the PCC during the year; this property has been included at its probate value of £325,000.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Stock

	2022	2021
	£	£
Books purchased for re-sale, at cost	<u>2,000</u>	<u>2,000</u>

9 Debtors

	2022	2021
	£	£
Tax recoverable	1,633	13,396
Prepayments and other debtors	<u>1,342</u>	<u>47</u>
	<u>2,975</u>	<u>13,443</u>

10 Cash at Bank and in Hand

	2022	2021
	£	£
Bank operating accounts	35,444	64,292
Bank deposits	153,429	93,169
Liquid investments (Diocese of Rochester)	937	932
Petty cash	<u>463</u>	<u>295</u>
	<u>190,273</u>	<u>158,688</u>

11 Creditors: liabilities falling due within one year

	2022	2021
	£	£
Trade creditors	1,798	952
Accruals	2,520	2,280
Grant obligations (Diocese of Kondoia)	<u>7,500</u>	<u>-</u>
	<u>11,818</u>	<u>3,232</u>

12 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Loan from Church Commissioners		
Fair value of loan at the beginning of the year	191,000	191,000
Change in fair value during the year	<u>-</u>	<u>-</u>
Fair value of loan at the end of the year	<u>191,000</u>	<u>191,000</u>

In 1997 the charity received a loan of £50,000 from the Church Commissioners to help the charity purchase its residential property; interest is payable on the loan and the loan is secured on this property. At the date of the property's acquisition the loan represented 40.984% of its value and the Church Commissioners are entitled to 40.984% of the sale proceeds when the property is sold. The amount due to the Church Commissioners is based on the carrying value of this property in these accounts (see note 7 'Tangible fixed assets').

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022	Income 2022	Expenditure 2022	Transfers in the year 2022	Gains and losses 2022	Closing balance 2022
	£	£	£	£	£	£
<i>Designated Funds</i>						
Fixed Assets fund	531,251	-	(5,000)	325,000	-	851,251
Fixed Assets Revaluation Reserve	<u>207,749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>207,749</u>
	739,000	-	(5,000)	325,000	-	1,059,000
Lunch Club	<u>4,306</u>	<u>6,948</u>	<u>(7,262)</u>	<u>-</u>	<u>-</u>	<u>3,992</u>
	<u>743,306</u>	<u>6,948</u>	<u>(12,262)</u>	<u>325,000</u>	<u>-</u>	<u>1,062,992</u>
 <i>General Unrestricted Funds</i>						
	<u>166,593</u>	<u>517,185</u>	<u>(179,340)</u>	<u>(325,000)</u>	<u>-</u>	<u>179,438</u>
 Total Unrestricted Funds	<u>909,899</u>	<u>524,133</u>	<u>(191,602)</u>	<u>-</u>	<u>-</u>	<u>1,242,430</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Funds continued

Restricted Funds

Donated Staff fund	-	277,000	(277,000)	-	-	-
Mission Beyond Bromley fund	-	17,379	(17,379)	-	-	-
	<u>-</u>	<u>294,379</u>	<u>(294,379)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Aggregate of funds	<u>909,899</u>	<u>818,512</u>	<u>(485,981)</u>	<u>-</u>	<u>-</u>	<u>1,242,430</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			Restricted funds	2022
	General funds	Designated funds	£		
Tangible fixed assets	-	1,250,000	-	-	1,250,000
Stock	2,000	-	-	-	2,000
Debtors	2,975	-	-	-	2,975
Cash at bank and in hand	186,281	3,992	-	-	190,273
Creditors falling due within one year	(11,818)	-	-	-	(11,818)
Creditors falling due after one year	-	(191,000)	-	-	(191,000)
	<u>179,438</u>	<u>1,062,992</u>	<u>-</u>	<u>-</u>	<u>1,242,430</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Income 2021 £	Expenditure 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>Designated Funds</i>						
Fixed Assets fund	536,721	-	(5,470)	-	-	531,251
Fixed Assets Revaluation Reserve	207,749	-	-	-	-	207,749
	<u>744,470</u>	<u>-</u>	<u>(5,470)</u>	<u>-</u>	<u>-</u>	<u>739,000</u>
Lunch Club	5,659	259	(1,612)	-	-	4,306
	<u>750,129</u>	<u>259</u>	<u>(7,082)</u>	<u>-</u>	<u>-</u>	<u>743,306</u>
<i>General Unrestricted Funds</i>	<u>105,262</u>	<u>204,952</u>	<u>(144,372)</u>	<u>751</u>	<u>-</u>	<u>166,593</u>
Total Unrestricted Funds	<u>855,391</u>	<u>205,211</u>	<u>(151,454)</u>	<u>751</u>	<u>-</u>	<u>909,899</u>
<i>Restricted Funds</i>						
Church Centre Refurbishment fund	751	-	-	(751)	-	-
Donated Staff fund	-	314,515	(314,515)	-	-	-
Mission Beyond Bromley fund	-	17,457	(17,457)	-	-	-
	<u>751</u>	<u>331,972</u>	<u>(331,972)</u>	<u>(751)</u>	<u>-</u>	<u>-</u>
Aggregate of funds	<u>856,142</u>	<u>537,183</u>	<u>(483,426)</u>	<u>-</u>	<u>-</u>	<u>909,899</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			Restricted funds	2021
	General funds	Designated funds	£		
Tangible fixed assets	-	930,000	-	-	930,000
Stock	2,000	-	-	-	2,000
Debtors	13,031	-	412	-	13,443
Cash at bank and in hand	154,794	4,306	(412)	-	158,688
Creditors falling due within one year	(3,232)	-	-	-	(3,232)
Creditors falling due after one year	-	(191,000)	-	-	(191,000)
	<u>166,593</u>	<u>743,306</u>	<u>-</u>	<u>-</u>	<u>909,899</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Funds continued

Designated funds

The aggregate balance on the **Fixed Assets** funds represents the net book value of fixed assets less the outstanding balance on the loans received to help purchase one of the properties.

The **Lunch Club** fund relates to the activities of the church Lunch Club which is run weekly to provide fellowship and a meal at the church for retired persons.

Restricted funds

The **Church Centre Refurbishment** fund was created by donations received to help pay for the refurbishment of church property.

The **Donated Staff** fund represents the services of staff donated by The Bromley Christian Workers Trust for specific roles within the overall ministry of the church.

The **Mission Beyond Bromley** fund was created from donations received to help support the charity's mission partners.

14 Transactions with related parties

The PCC works closely with The Bromley Christian Workers Trust ('BCWT') (registered charity number 1183501) and, though neither charity controls the other, they share some trustees and BCWT is therefore considered to be a related party. From time to time, BCWT and Christ Church Bromley make grants to each other and support their respective charitable activities in other ways including donating the services of staff. The transactions with BCWT have been disclosed in the above notes.

During the year the charity received donations totalling £21,150 (2021: £11,830) from related parties (which includes members of the PCC, any other members of key management and anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking clergy duties, no expenses were paid to (or for) members of the PCC (2021: £nil).

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

15 Other matters

The PCC has been reviewing its relationship with The Bromley Christian Workers Trust ('BCWT') and, based on legal advice received, they have approached the trustees of BCWT concerning past transactions. Nothing has been agreed as yet but it is possible that the PCC will receive a significant sum of money from BCWT at some point during 2023 and that a reordering of the way the relationship has worked up to now will be required.

Accounts

Christ Church Bromley

Report and Accounts

Year ended 31 December 2021

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

CHRIST CHURCH BROMLEY PCC
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Full Name The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Bromley

Working Name Christ Church Bromley PCC

Members of the Parochial Church Council (who are the charity's trustees)

Vicar	Iain J. Broomfield
Other Licensed Ministers	Matthew Lloyd
Wardens	Andrew Nathan James Walsh (Chair)
Deanery Synod Representatives	Nick Batt Angela Ivey Richard Latteman Jessica Holland
Elected members	Adrian Baker Thomas Feather (Treasurer) Philip Fuller (resigned 31 January 2022) Patrick Harrison Adam Jarvis Christine Lumgair Alex Padfield David Rhys-Tyler (resigned 18 May 2021) Naomi Rowland Deborah Shepherd (Secretary and co-opted) Howard Surfleet Cameron Swift Justyn Turner Damian Winstanley (appointed 18 May 2021)

Charity Registration Number 1132870

Principal Address Highland Road
Bromley
Kent
BR1 4AA

Independent Examiner Ajay Rajani FCIE
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Bankers HSBC UK Bank plc

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**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Members of the Parochial Church Council (the 'PCC'), who are the charity's trustees for the purposes of charity law, have pleasure in presenting their report together with the financial statements for the year.

OBJECTS OF THE CHARITY

The Great Commission of Jesus Christ is to make disciples of all nations, baptising and teaching them to obey everything He commanded. The charity is responsible for co-operating with the Church leadership team in fulfilling this Commission in the ecclesiastical parish of Christ Church Bromley in particular. The PCC is also responsible for maintaining certain church property, namely the Church building and the Church Halls on Highland Road and 56 Heathfield Road, a nearby residential property.

SUMMARY OF MAIN ACTIVITIES AND ACHIEVEMENTS

The primary means by which the above objects of the charity were fulfilled in 2021 was the weekly preaching of Scripture in the public gatherings of the Church on Sunday mornings and the administration of the sacraments. A variety of midweek meetings including Bible studies, groups for mothers, toddlers, children and young people, a senior citizens' lunch club further support members of the congregation in growing their faith and provided opportunities for non-members from the parish to consider the claims of Jesus Christ.

While the focus of the Church's work is in the parish, the charity makes significant grants to mission partners working in various different countries across the whole globe. In 2021, these grants totalled £56,352. A special appeal was launched for Mission Beyond Bromley Sunday to raise funds for the commitments already made in the 2021 budget to support mission partners outside Bromley in the UK and the rest of the world. A target to raise £5,600 was set and was exceeded so that £17,457 was raised.

The Trustees confirm that they have had due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

VOLUNTEERS

The vast majority of the work done to run the Church is carried out by volunteers. Areas where volunteers serve include, but are not limited to, leading Bible studies and children's groups, running lunch club, leading music in services, decorating the Church building, serving refreshments and liaising with overseas mission partners. It is estimated that between 150 and 200 people serve the Church on a voluntary basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is registered with the Charity Commission and operates under the Charities Act 2011. The governing documents for the charity are the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules.

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

The appointment of PCC members is governed by, and set out in, the Church Representation Rules. The PCC comprises ex-officio members (which includes clergy and churchwardens), elected members and co-opted members. The PCC organise elections annually before the Annual Parochial Church Meeting (APCM) to fill vacancies. An induction supper is usually held in advance of or as part of the first PCC meeting after an APCM. External training sessions during the year are advertised to PCC members who are encouraged to attend.

Responsibility for setting policy and for making operating decisions] rests with the PCC who meet regularly to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a management team led by the incumbent.

FINANCIAL REVIEW

The PCC works closely with The Bromley Christian Workers Trust ('BCWT'), who donate the services of their staff to the PCC. For the year under review the value of these donated services was £314,515 (2020: £244,721). In accordance with the requirements of the Charities SORP, the value of this donation is included within the PCC's income from donations along with a matching expense within the PCC's expenditure on charitable activities.

Other than the value of the services of staff donated by BCWT, the Church's principal source of income continues to be regular donated income from Church members. Legacies are an occasional source of additional income and, as noted below, one was received in 2021.

Grace Church Beckenham (GCB), a Church plant from Christ Church, was launched in September 2021. Regular meetings of the plant were delayed from September 2020 due to restrictions on gathering, however some discipleship and outreach activities began in 2020 and those who are part of the plant have transferred their giving to GCB over the course of this period.

Overall, the charity's income increased by £95,120 to £537,183. This increase is largely represented by an increase of £69,794 in the value of staff services donated by BCWT, donations of £17,457 from a first-time appeal to raise funds to support mission partners and a legacy of £10,000. The PCC are very grateful to Church members for their tremendous generosity, without which the PCC could not fulfil its mission.

Overall, expenditure increased by £52,134 to £483,426 This increase is largely represented by an increase of £69,794 in respect of the services of staff donated by BCWT; this is partly offset by a refund of £9,194 for bank charges erroneously charged in previous years (this is reported as negative expenditure in the notes to the accounts) (in addition the PCC also received compensation of £6,941 from the bank, which is included in income).

The net result was a surplus for the year of £53,757 (2020: £10,771) and the PCC's net assets increased by £53,757 to £909,899. This comprises an investment of £739,000 in property (net of a related loan for £191,000), cash of £158,688 and other net current assets of £12,211.

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

RESERVES POLICY

The PCC recognise the need to hold reserves to allow protection of all core activities in the event of income shortfalls and to promote balanced strategic planning. Reserves are defined as unrestricted cash that has not been committed or designated for specific projects or purposes.

It has been decided that the PCC should aim to hold three months' budgeted on-going expenditure in reserve which would equate to approximately £45K. Due to the legacies received in recent years, the unrestricted, undesignated cash held by the PCC at the year-end was greater than this at £154,794 (see note 13 'Funds'). The PCC would like to use these legacies to support new initiatives that further the church's vision and the PCC is seeking to grow giving in 2022 to help ensure that the PCC's future activities are sustainable.

OTHER FINANCIAL INFORMATION

A quinquennial inspection was undertaken in 2021. This identified a need for some relatively minor repairs, which the PCC are attending to.

For 2021 the Diocese requested a Parish Share of £77,615; after due consideration, the PCC decided to contribute £52,126.

KEY RISKS AND UNCERTAINTIES

No risks specific to Christ Church Bromley have been identified by the PCC, however, the current economic climate in the UK and across the world (see section on COVID-19 below) could be a cause of hardship for many, including those in the congregation and this might lead to a reduction in giving towards the work of the Church. This risk is managed by reviewing expenditure against income on an annual basis amongst the PCC and more frequently amongst the finance sub-group.

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

COVID-19

By God's providence, the overall impact of COVID-19 on the Church's finances has, up until this point, been minimal. In response to local government requests, events in the Church Building and the Church Halls were suspended in early 2021 which led to reduced expenditure. Discipleship ministry was continued as midweek groups continued online. As guidelines and restrictions were eased over the year, the church gradually returned to a full programme of in-person events supplemented by online broadcasts.

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

PLANS FOR THE FUTURE

The Church is seeking to grow the ministry contingent of the staff team in particular to support those who preach on Sundays, the youth and children's ministry and to ensure that the role of associate for women's ministry can be made permanent. The Church is also seeking to send another mission partner overseas when the correct opportunity is identified.

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

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

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

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

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

The PCC is 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

APPROVAL

This report was approved by the PCC and signed on their behalf by:

James Walsh (Deputy Chair)

Date: 10 May 2022

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
CHRIST CHURCH BROMLEY PCC
('the Charity')

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2021 on pages 7 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 10 and 11.

Responsibilities and basis of report

As members of the PCC 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 11 May 2022

CHRIST CHURCH BROMLEY PCC
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	<u>Unrestricted funds</u>				Total	<u>Unrestricted funds</u>			
		General	Designated	Restricted	2021		General	Designated	Restricted	2020
		2021	2021	2021	2021		2020	2020	2020	2020
		£	£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:										
Donations and legacies	3	188,198	-	331,972	520,170	185,217	-	244,721	429,938	
Charitable activities	4	2,802	259	-	3,061	2,406	1,640	-	4,046	
Other trading activities		7,000	-	-	7,000	8,000	-	-	8,000	
Investment income		11	-	-	11	79	-	-	79	
Other income: Bank compensation		6,941	-	-	6,941	-	-	-	-	
Total income and endowments		204,952	259	331,972	537,183	195,702	1,640	244,721	442,063	
EXPENDITURE ON:										
Charitable activities:	5	144,372	7,082	331,972	483,426	178,662	7,909	244,721	431,292	
Total Expenditure		144,372	7,082	331,972	483,426	178,662	7,909	244,721	431,292	
Net income/(expenditure)		60,580	(6,823)	-	53,757	17,040	(6,269)	-	10,771	
Transfers between funds		751	-	(751)	-	-	-	-	-	
Net movement in funds		61,331	(6,823)	(751)	53,757	17,040	(6,269)	-	10,771	
Reconciliation of funds:										
Total funds brought forward		105,262	750,129	751	856,142	88,222	756,398	751	845,371	
Total funds carried forward	13	166,593	743,306	-	909,899	105,262	750,129	751	856,142	

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 10 to 16 form part of these accounts.

CHRIST CHURCH BROMLEY PCC

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	7	930,000	-	930,000	935,470
CURRENT ASSETS					
Stock	8	2,000	-	2,000	2,000
Debtors	9	13,031	412	13,443	7,774
Cash at bank and in hand	10	159,100	(412)	158,688	106,384
		174,131	-	174,131	116,158
CREDITORS: Amounts falling due within one year	11	(3,232)	-	(3,232)	(4,486)
Net current assets		170,899	-	170,899	111,672
Total assets less current liabilities		1,100,899	-	1,100,899	1,047,142
CREDITORS: Amounts falling due after more than one year	12	(191,000)	-	(191,000)	(191,000)
TOTAL NET ASSETS		909,899	-	909,899	856,142
FUND BALANCES					
13					
Unrestricted Funds					
Designated funds					
Revaluation reserve		207,749	-	207,749	207,749
Other designated funds		535,557	-	535,557	542,380
		743,306	-	743,306	750,129
General funds		166,593	-	166,593	105,262
Restricted Funds					
		-	-	-	751
		909,899	-	909,899	856,142

The financial statements were approved by the members of the PCC and were signed on its behalf by:

James Walsh (Deputy Chair)

Date: 10 May 2022

Charity number: 1132870

The notes on pages 10 to 16 form part of these accounts.

CHRIST CHURCH BROMLEY PCC
FOR THE YEAR ENDED 31 DECEMBER 2021
CASH FLOW STATEMENT

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	a	<u>52,304</u>	<u>10,611</u>
Cash flows from investing activities:		-	-
Cash flows from financing activities:		-	-
Change in cash and equivalents in the reporting period		<u>52,304</u>	<u>10,611</u>
Cash and equivalents at the beginning of the year	b	<u>106,384</u>	<u>95,773</u>
Cash and cash equivalents at the end of the year	b	<u>158,688</u>	<u>106,384</u>

Analysis of changes in net debt:

	At start of year £	Cash-flows £	At end of year £
Cash	106,384	52,304	158,688
Loan from Church Commissioners Falling due after one year	(191,000)	-	(191,000)
Total net funds / (debt)	<u>(84,616)</u>	<u>52,304</u>	<u>(32,312)</u>

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	53,757	10,771
Adjustments for:		
Depreciation charges and provisions for impairment	5,470	5,941
(Increase)/decrease in debtors	(5,669)	(2,161)
Increase/(decrease) in creditors	(1,254)	(3,940)
Net cash provided by (used in) operating activities	<u>52,304</u>	<u>10,611</u>

Note b: Analysis of cash and cash equivalents

	2021 £	2020 £
Bank operating accounts	64,292	22,159
Bank deposits	93,169	83,160
Liquid investments (Diocese of Rochester)	932	931
Petty cash	295	134
Total cash and cash equivalents	<u>158,688</u>	<u>106,384</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Statutory Information

The Parochial Church Council of the Ecclesiastical Parish of Christ Church Bromley is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ('the Charities SORP'), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Restatement of the results reported previously

During the year the members of the PCC recognised that the PCC controlled all the activities of the staff employed by The Bromley Christian Workers Trust and acknowledged that the services of these staff had been donated by The Bromley Christian Workers Trust to the PCC in both the current year and in the preceding year. The value of these services to the PCC has been recognised as income (with a matching expense) in these accounts. In these accounts the income and expenditure reported for the previous year has been restated so that they include the value of the donation received last year, which was £244,721; the surplus reported previously has not changed.

b) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment, the trustees have considered how COVID-19 might affect forecasts.

c) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, services and goods. Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity. When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.
- ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church events and courses and book sales.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It includes income from letting a property used previously in the charity's activities.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting Policies continued

d) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. In the opinion of the members of the PCC, the charity has just one activity, which is the advancement of the Christian faith. Though this has a number of expressions, the charity's costs are very integrated and all expenditure is considered to be for just this one activity.

e) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

f) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years
Equipment	Over 3 to 7 years

The PCC has a policy of revaluing its properties periodically; the carrying values of the charity's properties are updated when it is believed that their values have changed significantly. Properties are valued at their estimated market value or, if this is not possible, at estimates of their value in use. Further information is given in note 8 'Tangible fixed assets'.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

g) Stocks

Stocks of goods purchased for re-sale are stated at the lower of cost and net realisable value.

h) Taxation

The charity has taken advantage of various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

Except for the Diocesan loan, the charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises the liability for the Diocesan loan at fair value.

j) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The members of the PCC consider the following to be significant:

- a) the PCC have estimated the market values of the charity's properties and update these valuations when they believe that market values have changed materially. These valuations rely on the ability of the PCC to reliably estimate market values; they are also sensitive to changes in market conditions.
- b) the PCC have needed to assess the fair value of the Diocesan loan referred to in note 13 'Amounts falling due after more than one year'. This estimate is sensitive to changes in the PCC's intentions for the property part financed by the loan and the market value of this property.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	2021	2020
	£	£
General donations	163,610	145,350
Legacies	10,000	-
Tax recoverable	26,134	26,457
	<u>199,744</u>	<u>171,807</u>
Donations from The Bromley Christian Workers Trust		
Donated services of staff	314,515	244,721
Donated use of equipment	5,911	5,910
Monetary donations	-	7,500
	<u>320,426</u>	<u>258,131</u>
 Total income from donations and legacies	 <u>520,170</u>	 <u>429,938</u>

During the year the charity was donated the services of the staff employed by The Bromley Christian Workers Trust and given the rent free use of audio visual equipment owned by Bromley Christian Workers Trust. The value of the donated services of staff has been included at £314,515 (2020: £244,721). In broad terms this represents the expenditure incurred by The Bromley Christian Workers Trust to employ its staff and provide them with accommodation (so that they can undertake their duties properly).

4 Income from charitable activities

	2021	2020
	£	£
Lunch Club	259	1,640
Other charitable activities	2,802	2,406
	<u>3,061</u>	<u>4,046</u>

5 Charitable expenditure

	2021	2020
	£	£
a Costs incurred directly on specific activities		
Donations in kind received from The Bromley Christian Workers Trust		
Donated services of staff (see note 3 'Donations and legacies')	314,515	244,721
Donated equipment hire (see note 3 'Donations and legacies')	5,911	5,910
	<u>320,426</u>	<u>250,631</u>
Ministry	8,792	9,220
Premises expenses	32,111	36,692
Diocesan Parish Share	52,126	51,018
Diocesan fees	114	590
Depreciation	5,470	5,941
Youth and Children	3,780	2,607
Lunch Club	1,612	1,968
Interest on Diocesan loan	3,705	3,661
Missionary and charitable giving (see note 5c)	56,352	60,428
	<u>484,488</u>	<u>422,756</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,280	2,580
Legal and professional fees	930	-
	<u>3,210</u>	<u>2,580</u>
Other administrative expenses	4,922	5,956
Refunded bank charges	(9,194)	-
	<u>(1,062)</u>	<u>8,536</u>
 Total expenditure	 <u>483,426</u>	 <u>431,292</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5c Grants payable

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission	<u>51,146</u>	<u>5,206</u>	<u>56,352</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2020 £
Grants for UK and overseas mission	<u>55,324</u>	<u>5,104</u>	<u>60,428</u>

The charity's principal grants to institutions comprised:

	2021 £	2020 £
Operation Mobilisation *	21,694	21,268
Interserve *	14,003	13,728
Crosslinks	5,462	5,355
Spinnaker Trust	-	5,177
BCMT	5,206	5,104
SAT-7 UK Trust	4,157	4,080
Kent Gospel Partnership	624	612
	<u>51,146</u>	<u>55,324</u>

*being grants to institutions for the support of named individuals

6 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

The charity did not have any employees in either the current, or the preceding, year. No members of the PCC received employment benefits in either the current or preceding year. No staff received salaries at a rate of more than £60,000 per annum. Most of the charity's activities are carried out by volunteers.

The charity's key management comprise the members of the PCC named on the Charity Information page. Iain Broomfield (who is a clergy member of the PCC) receives a stipend from the Diocese and so he is not an employee; some of the Parish Share paid to the Diocese is used to cover the cost of this stipend. As is customary, the PCC paid accommodation related expenses totalling £4,281 (2020: £3,958) in respect of Iain Broomfield.

7 Tangible fixed assets

	Freehold for Church Hall (at valuation)	Freehold Residential Property (at valuation) £	Fixtures, fittings and equipment (at cost) £	Total 2021 £
Cost or valuation				
At 1 January 2021	500,000	482,500	21,483	1,003,983
Gain on revaluation in year	-	-	-	-
At 31 December 2021	<u>500,000</u>	<u>482,500</u>	<u>21,483</u>	<u>1,003,983</u>
Accumulated depreciation				
At 1 January 2021	30,000	17,500	21,013	68,513
Charge for the year	5,000	-	470	5,470
At 31 December 2021	<u>35,000</u>	<u>17,500</u>	<u>21,483</u>	<u>73,983</u>
Net book value				
At 31 December 2021	<u>465,000</u>	<u>465,000</u>	<u>-</u>	<u>930,000</u>
At 31 December 2020	<u>470,000</u>	<u>465,000</u>	<u>470</u>	<u>935,470</u>

The Church Hall was valued on an existing use basis on 31 December 2009, which produced a value that was believed to be similar to its open market value. The valuation was undertaken by Mr Stuart Gilbert (the then Treasurer and a member of the PCC) who had some relevant professional experience in this area. Subsequently, on 31 December 2014, this value was updated using indices for increases in market values in the Bromley area published by the Land Registry. The trustees do not believe that the value of the Church Hall has changed significantly since 31 December 2014. The freehold residential property was revalued by the trustees in 2021 at £465k on the basis of the most recent offer made for a sale which was ultimately not carried through as the PCC took the property off the market.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Stock		2021	2020
		£	£
Books purchased for re-sale, at cost		<u>2,000</u>	<u>2,000</u>

9 Debtors		2021	2020
		£	£
Tax recoverable		13,396	7,752
Other debtors		<u>47</u>	<u>22</u>
		<u>13,443</u>	<u>7,774</u>

10 Cash at Bank and in Hand		2021	2020
		£	£
Bank operating accounts		64,292	22,159
Bank deposits		93,169	83,160
Liquid investments (Diocese of Rochester)		932	931
Petty cash		<u>295</u>	<u>134</u>
		<u>158,688</u>	<u>106,384</u>

11 Creditors: liabilities falling due within one year		2021	2020
		£	£
Trade creditors		952	-
Accruals		<u>2,280</u>	<u>4,486</u>
		<u>3,232</u>	<u>4,486</u>

12 Creditors: amounts falling due after more than one year		2021	2020
		£	£
Loan from Church Commissioners			
Fair value of loan at the beginning of the year		191,000	191,000
Change in fair value during the year		-	-
Fair value of loan at the end of the year		<u>191,000</u>	<u>191,000</u>

In 1997 the charity received a loan of £50,000 from the Church Commissioners to help the charity purchase its residential property; interest is payable on the loan and the loan is secured on this property. At the date of the property's acquisition the loan represented 40.984% of its value and the Church Commissioners are entitled to 40.984% of the sale proceeds when the property is sold. The amount due to the Church Commissioners is based on the carrying value of this property in these accounts (see note 7 'Tangible fixed assets').

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Income 2021 £	Expenditure 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>Designated Funds</i>						
Fixed Assets fund	536,721	-	(5,470)	-	-	531,251
Fixed Assets Revaluation Reserve	<u>207,749</u>	-	-	-	-	<u>207,749</u>
	744,470	-	(5,470)	-	-	739,000
Lunch Club	<u>5,659</u>	259	(1,612)	-	-	<u>4,306</u>
	<u>750,129</u>	<u>259</u>	<u>(7,082)</u>	-	-	<u>743,306</u>
<i>General Unrestricted Funds</i>	<u>105,262</u>	<u>204,952</u>	<u>(144,372)</u>	<u>751</u>	-	<u>166,593</u>
Total Unrestricted Funds	<u>855,391</u>	<u>205,211</u>	<u>(151,454)</u>	<u>751</u>	-	<u>909,899</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Funds continued

Restricted Funds

Church Centre Refurbishment fund	751	-	-	(751)	-	-
Donated Staff fund	-	314,515	(314,515)	-	-	-
Mission Beyond Bromley fund	-	17,457	(17,457)	-	-	-
	<u>751</u>	<u>331,972</u>	<u>(331,972)</u>	<u>(751)</u>	<u>-</u>	<u>-</u>

Aggregate of funds	<u>856,142</u>	<u>537,183</u>	<u>(483,426)</u>	<u>-</u>	<u>-</u>	<u>909,899</u>
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Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			Restricted funds	2021
	General funds	Designated funds			
	£	£	£	£	£
Tangible fixed assets	-	930,000	-	-	930,000
Stock	2,000	-	-	-	2,000
Debtors	13,031	-	412	-	13,443
Cash at bank and in hand	154,794	4,306	(412)	-	158,688
Creditors falling due within one year	(3,232)	-	-	-	(3,232)
Creditors falling due after one year	-	(191,000)	-	-	(191,000)
	<u>166,593</u>	<u>743,306</u>	<u>-</u>	<u>-</u>	<u>909,899</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance	Income	Expenditure	Transfers in the year	Gains and losses	Closing balance
	2020	2020	2020	2020	2020	2020
	£	£	£	£	£	£
<i>Designated Funds</i>						
Fixed Assets fund	542,662	-	(5,941)	-	-	536,721
Fixed Assets Revaluation Reserve	207,749	-	-	-	-	207,749
	<u>750,411</u>	<u>-</u>	<u>(5,941)</u>	<u>-</u>	<u>-</u>	<u>744,470</u>
Lunch Club	5,987	1,640	(1,968)	-	-	5,659
	<u>756,398</u>	<u>1,640</u>	<u>(7,909)</u>	<u>-</u>	<u>-</u>	<u>750,129</u>
<i>General Unrestricted Funds</i>	<u>88,222</u>	<u>195,702</u>	<u>(178,662)</u>	<u>-</u>	<u>-</u>	<u>105,262</u>
Total Unrestricted Funds	<u>844,620</u>	<u>197,342</u>	<u>(186,571)</u>	<u>-</u>	<u>-</u>	<u>855,391</u>
<i>Restricted Funds</i>						
Church Centre Refurbishment fund	751	-	-	-	-	751
Donated Staff fund	-	244,721	(244,721)	-	-	-
	<u>751</u>	<u>244,721</u>	<u>(244,721)</u>	<u>-</u>	<u>-</u>	<u>751</u>
Aggregate of funds	<u>845,371</u>	<u>442,063</u>	<u>(431,292)</u>	<u>-</u>	<u>-</u>	<u>856,142</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds			Restricted funds	2020
	General funds	Designated funds			
	£	£	£	£	£
Tangible fixed assets	-	935,470	-	-	935,470
Stock	2,000	-	-	-	2,000
Debtors	7,774	-	-	-	7,774
Cash at bank and in hand	99,974	5,659	751	-	106,384
Creditors falling due within one year	(4,486)	-	-	-	(4,486)
Creditors falling due after one year	-	(191,000)	-	-	(191,000)
	<u>105,262</u>	<u>750,129</u>	<u>-</u>	<u>751</u>	<u>856,142</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Funds continued

Designated funds

The aggregate balance on the **Fixed Assets** funds represents the net book value of fixed assets less the outstanding balance on the loans received to help purchase one of the properties.

The **Lunch Club** fund relates to the activities of the church Lunch Club which is run weekly to provide fellowship and a meal at the church for retired persons.

Restricted funds

The **Church Centre Refurbishment** fund was created by donations received to help pay for the refurbishment of church property.

The **Donated Staff** fund represents the services of staff donated by The Bromley Christian Workers Trust for specific roles within the overall ministry of the church.

The **Mission Beyond Bromley** fund was created from donations received to help support the charity's mission partners.

14 Transactions with related parties

The PCC works closely with The Bromley Christian Workers Trust ('BCWT') (registered charity number 1183501) and, though neither charity controls the other, they share some trustees and BCWT is therefore considered to be a related party. From time to time, BCWT and Christ Church Bromley make grants to each other and support their respective charitable activities in other ways including donating the services of staff. The transactions with BCWT have been disclosed in the above notes.

During the year the charity received donations totalling £11,830 (2020: £10,290) from related parties (which includes members of the PCC, any other members of key management and anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking clergy duties, no expenses were paid to (or for) members of the PCC (2020: £nil).

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

Accounts

Christ Church Bromley

Report and Accounts

year ended 31 December 2020

stewardship[®]

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CHRIST CHURCH BROMLEY PCC
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Full Name The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Bromley

Working Name Christ Church Bromley PCC

Members of the Parochial Church Council (who are the charity's trustees)

Vicar	Iain J. Broomfield (Chair)
Other Licensed Ministers	Matt Lloyd
Wardens	Andrew Nathan James Walsh
Deanery Synod Representatives	Nick Batt Angela Ivey Richard Latteman Chris Lord (resigned 20 October 2020) Jessica Holland
Elected members	Adrian Baker John Barretto (resigned 20 October 2020) Lorna Clark (resigned 20 October 2020) Thomas Feather (Treasurer) Philip Fuller (appointed 20 October 2020) Patrick Harrison (appointed 20 October 2020) Adam Jarvis Christine Lumgair Alex Padfield (appointed 20 October 2020) David Rhys-Tyler Naomi Rowland Deborah Shepherd (Secretary and co-opted) Howard Surfleet Cameron Swift Justyn Turner Justin Vernon (resigned 20 October 2020)

Charity Registration Number 1132870

Principal Address Highland Road
Bromley
Kent
BR1 4AA

Independent Examiner Ajay Rajani FCIE
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Bankers HSBC UK Bank plc

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Detailed Statement of Financial Activities with Comparatives	17

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report and the accounts of the Church for the financial year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Christ Church Bromley is situated in Bromley, Kent. It is part of the Diocese of Rochester within the Church of England.

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. There were four full meetings of the PCC during 2019 and, in addition, the PCC has a number of committees which met with various frequencies (reports from a number of these can be found in the report to the Annual Parochial Church Meeting). In addition there are a number of other groups which oversee the work of the church. The Standing Committee is required by law and has power to transact business of the PCC between meetings, subject to PCC directions. Members include the Vicar, Wardens, Secretary and Treasurer. Day-to-day management of the church and its staff team is delegated to the incumbent. Members of the PCC are given an induction pack upon appointment and new PCC members are trained by existing PCC members.

BROMLEY CHRISTIAN WORKERS TRUST (BCWT)

Bromley Christian Workers Trust ('BCWT') (registered charity number 1080688) transferred its net assets and its activities to a new charitable incorporated organisation (registered charity number 1183501) with the same name on 24 January 2020. The members of the PCC had the power to appoint the trustees of the predecessor charity and the predecessor charity was considered to be a subsidiary of Christ Church Bromley. The members of the PCC do not have this same power in the successor charity but some members of the PCC do serve as trustees of the successor charity. The PCC and BCWT also share the same Treasurer. BCWT continues to provide Christian ministry and support staff to CCB. BCWT and Christ Church Bromley make grants to each other and support their respective charitable activities in other ways. The financial transactions between BCWT and the PCC are disclosed in the notes to the accounts.

AIMS, OBJECTIVES AND ACTIVITIES

In accordance with the PCC (Powers) Measure 1956, Christ Church Bromley PCC has the responsibility of co-operating with the incumbent in promoting the whole mission of the church be it pastoral, evangelistic, social or ecumenical. In the case of Christ Church Bromley, this mission is summarised as "Making Jesus Known". The PCC seeks to shape all it does so as to support this mission – through the individuals employed by BCWT and the Diocese, the financial support it offers to individuals and other entities, the groups that meet each week, and the way the council itself is organised and sets its agenda. The PCC is also responsible for maintaining certain church property situated within the parish, namely the church building on Highland Road and a manse occupied by the incumbent.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have had due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

ACHIEVEMENTS AND PERFORMANCE

Christ Church Bromley has remained committed to its vision of "Making Jesus Known" through regular Sunday services, midweek activities, special events, and by the life and witness of members of the congregation. In 2020, the church had to adapt significantly in response to the global coronavirus pandemic. Much of the church's ministry was adapted and lots was successfully moved online via live streaming, recorded video, webinars and video communication platforms.

Church members have continued to be encouraged to grow in their faith and in mutual spiritual care and concern; meeting together in various small groups, including 'Christ Church Midweek', and men's and women's bible studies. All of which were able to continue to meet online. The regular monthly prayer meeting was a particular highlight online, allowing more people to attend that would previously have been able to in person; it united the church family in prayer to God, helping members trust in Him throughout a particularly challenging year.

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACHIEVEMENTS AND PERFORMANCE continued

Youth and children's ministry continued throughout the year, adapting to changing public health restrictions and moving between in-person and online meetings as necessary. The normal annual summer camp at Oswestry was not able to go ahead, but much thanks can be given for the provision of 'InstaOz' by staff and volunteer leaders (partnering with others from elsewhere), a digital replacement via Instagram to encourage teenagers to live for Jesus and allow others to encounter Him for the first time. A website was setup dedicated to support parents, helping their families to engage with online gatherings, and to resource and equip them to raise their children to know Jesus Christ. A particular highlight in the year was the online Big Christmas Bake Along, which was well received by many families outside the church.

We can prayerfully give thanks for the continuing gospel outreach at Christ Church Bromley. While many of the usual in-person events were unable to go ahead, the adoption of online and the creation of new ways of reaching people with the gospel accelerated. Online webinars/live streams in a series called COVID Conversations provided a culturally relevant and easy invitation for friends, neighbours and even total strangers through online platforms such as Facebook to hear about the difference the gospel makes in the lives of real people. The ability to attend anonymously and without leaving home proved to be a unique selling point. Christianity/Life Explored courses also continued to be held online via video chat.

The church continues to partner with Grace Church Beckenham, a new church plant with Co-Mission and the FIEC, as it targets a physical launch in September 2021. Approximately 30 adults and 10 children from CCB are ready to be sent as part of the launch team, though it is hoped this number will grow.

For more information about specific topics, regular reports from the various sub-groups of the PCC have been presented to the Council covering areas of finance, management, buildings, and various areas of ministry within the life of the church. Limited resources have been monitored and used carefully.

FINANCIAL REVIEW

The principal source of income of the Church continues to be regular donated income from Church members. Legacies are an occasional source of additional income however none were received in 2020. Small amounts of bank interest are earned. Overall income fell by £85,000 to £197,000 however underlying income, which excludes legacies and grants received from BCWT fell by a more modest £5,000. It was hoped that a new Church plant, Grace Church Beckenham (GCB), would be launched in September 2020, however the official launch and commencement of weekly meetings has been postponed while there are restrictions on gathering. Nevertheless, those who will be part of the plant have begun discipleship and outreach activities together and some have transferred their giving to the work of GCB.

Overall, expenditure fell by £371,000 to £186,000. The expenditure reported in 2019 included a large grant of £364,000 (2020: £nil) to BCWT. When this is excluded, underlying expenditure has fallen by £7,000 due to savings made when the Church had to curtail its activities after the outbreak of COVID-19.

The net result was a surplus of £11,000 (2019: a deficit of £275,000). Once the exceptional items referred to above are excluded, the underlying result is a surplus of £2,000 (2019: £1,000).

The cash held by the Church increased by £11,000 to £106,000, nearly all of which is unrestricted.

COVID-19

By God's providence, the overall impact of COVID-19 on the Church's finances in 2020 was marginal. In response to government guidelines and measures, events in the Church Building and the Church Halls were cancelled wholly or in part, which reduced expenditure. Discipleship ministry was continued as midweek groups were rearranged online and opportunities were taken by staff to reach a wider audience than normal through online evangelistic events such as the 'COVID Conversations' webinars.

OTHER FINANCIAL INFORMATION

The most recent quinquennial inspection was undertaken in 2017 and the next quinquennial inspection is due to take place in 2021. During 2020 the PCC spent approximately £8,000 on repairs identified by the 2017 inspection; no further expenditure in respect of the 2017 inspection is envisaged.

For 2020 the Diocese requested a Parish Share of £77,242; after due consideration, the PCC decided to contribute £51,018.

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

RESERVES POLICY

The members of the PCC recognise the need to hold free reserves (which the trustees define as being unrestricted cash) to allow protection of all core activities in the event of income shortfalls and to promote balanced strategic planning. It has been decided that the PCC should aim to hold free reserves of no less than £45,000; this equates to about three month's budgeted expenditure. At the year-end the PCC held free reserves of £106,000 and the PCC is complying with its reserves policy. In the previous year the PCC received some substantial legacy income, which has bolstered the amount of cash held. The PCC would like to use these legacies to further the vision of the church and would seek to replenish reserves by growing giving in 2021.

KEY MANAGEMENT REMUNERATION

The PCC consider the key management of the charity consists of themselves and in particular the clergy of the Church (who are all members of the PCC) to whom the running of day-to-day operations devolves. The remuneration of clergy is set by the Church of England according to national scales.

GOING CONCERN REVIEW

The trustees have considered the charity's day-to-day cash flow requirements and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

RISK ASSESSMENT

In common with other organisations, the PCC faces risks: operational, financial and reputational. The Council has considered the major areas of risk to which the church is exposed, measuring both the likelihood and the impact of a particular event or action, and are satisfied that systems have been established to identify and mitigate exposure to the major risks.

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

OBJECTIVES FOR 2020 PLANS FOR FUTURE PERIODS

The PCC continues to consider ways to fulfil and take forward our mission of "Making Jesus Known" more effectively and more widely in the future. Recognising the rich heritage of the last 130 years at Christ Church, and the spiritual need in our community, we continue to develop opportunities to start further initiatives and engage fruitfully with local communities.

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

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

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

**CHRIST CHURCH BROMLEY PCC
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF RESPONSIBILITIES continued

The PCC is 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approved by the Parochial Church Council and signed on its behalf by

James Walsh (Deputy Chair)

Date: 2 May 2021

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
CHRIST CHURCH BROMLEY PCC
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2020 on pages 7 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 9 to 11.

Responsibilities and basis of report

As the charity's trustees of the [Trust / Charitable Incorporated Organisation] 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Ajay Rajani FCIE
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

4 May 2021

CHRIST CHURCH BROMLEY PCC
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	185,217	-	185,217
Charitable activities	4	4,046	-	4,046
Other trading activities		8,000	-	8,000
Investments		79	-	79
Gain on disposal of assets		-	-	929
Total income and endowments		<u>197,342</u>	<u>-</u>	<u>197,342</u>
EXPENDITURE ON:				
Charitable activities	5	186,571	-	186,571
Total expenditure		<u>186,571</u>	<u>-</u>	<u>186,571</u>
Net income/(expenditure)		<u>10,771</u>	<u>-</u>	<u>10,771</u>
Transfers between funds		-	-	-
		<u>10,771</u>	<u>-</u>	<u>10,771</u>
Other recognised gains/(losses):				
Loss on revaluation of fixed assets	6	-	-	(8,500)
Net movement in funds		<u>10,771</u>	<u>-</u>	<u>10,771</u>
Reconciliation of funds:				
Total funds brought forward		844,620	751	845,371
Total funds carried forward	14	<u>855,391</u>	<u>751</u>	<u>845,371</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 9 -17 form part of these accounts.

CHRIST CHURCH BROMLEY PCC

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
FIXED ASSETS					
Tangible assets	8	<u>935,470</u>	<u>-</u>	<u>935,470</u>	<u>941,411</u>
CURRENT ASSETS					
Stock	9	2,000	-	2,000	2,000
Debtors	10	7,774	-	7,774	5,613
Cash at bank and in hand	11	<u>105,633</u>	<u>751</u>	<u>106,384</u>	<u>95,773</u>
		115,407	751	116,158	103,386
CREDITORS: Amounts falling due within one year	12	<u>(4,486)</u>	<u>-</u>	<u>(4,486)</u>	<u>(8,426)</u>
Net current assets		<u>110,921</u>	<u>751</u>	<u>111,672</u>	<u>94,960</u>
Total assets less current liabilities		<u>1,046,391</u>	<u>751</u>	<u>1,047,142</u>	<u>1,036,371</u>
CREDITORS: Amounts falling due after more than one year	13	<u>(191,000)</u>	<u>-</u>	<u>(191,000)</u>	<u>(191,000)</u>
TOTAL NET ASSETS		<u>855,391</u>	<u>751</u>	<u>856,142</u>	<u>845,371</u>
FUND BALANCES					
14					
Unrestricted Funds					
Designated funds					
Revaluation reserve		207,749	-	207,749	207,749
Other designated funds		<u>542,380</u>	<u>-</u>	<u>542,380</u>	<u>548,649</u>
		750,129	-	750,129	756,398
General funds		105,262	-	105,262	88,222
Restricted Funds		<u>-</u>	<u>751</u>	<u>751</u>	<u>751</u>
		<u>855,391</u>	<u>751</u>	<u>856,142</u>	<u>845,371</u>

The financial statements were approved by the members of the PCC and were signed on its behalf by:

James Walsh (Deputy Chair)

Date: 2 May 2021

Charity number: 1132870

The notes on pages 9 -17 form part of these accounts.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory Information

The Parochial Church Council of the Ecclesiastical Parish of Christ Church Bromley is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment, the trustees have considered how COVID-19 might affect forecasts.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, services and goods. Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity. When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.
- ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church events and courses and book sales.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It includes income from letting a property used previously in the charity's activities.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting Policies continued

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years
Equipment	Over 3 to 7 years

The PCC has a policy of revaluing its properties periodically; the carrying values of the charity's properties are updated when it is believed that their values have changed significantly. Properties are valued at their estimated market value or, if this is not possible, at estimates of their value in use. Further information is given in note 8 'Tangible fixed assets'.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Stocks

Stocks of goods purchased for re-sale are stated at the lower of cost and net realisable value.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

Except for the Diocesan loan, the charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises the liability for the Diocesan loan at fair value.

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting Policies continued

j) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The members of the PCC consider the following to be significant:

- a) the PCC have estimated the market values of the charity's properties and update these valuations when they believe that market values have changed materially. These valuations rely on the ability of the PCC to reliably estimate market values; they are also sensitive to changes in market conditions.
- b) the PCC have needed to assess the fair value of the Diocesan loan referred to in note 13 'Amounts falling due after more than one year'. This estimate is sensitive to changes in the PCC's intentions for the property part financed by the loan and the market value of this property.

3 Donations and legacies

	2020	2019
	£	£
General donations	145,350	146,167
Grants from Bromley Christian Workers Trust	7,500	-
Legacies	-	88,175
Donated equipment hire	5,910	2,494
Tax recoverable	26,457	23,729
	<u>185,217</u>	<u>260,565</u>

During the year the charity was given the rent free use of audio visual equipment owned by Bromley Christian Workers Trust. The trustees have estimated the value of this donation to be £5,910 (2019: £2,494).

4 Income from charitable activities

	2020	2019
	£	£
Lunch Club	1,640	6,034
Other charitable activities	2,406	3,707
	<u>4,046</u>	<u>9,741</u>

5 Charitable expenditure

	2020	2019
	£	£
a Costs incurred directly on specific activities		
Ministry expenses:		
Ministry	9,220	17,331
Premises expenses	30,226	24,762
Diocesan Parish Share	51,018	48,687
Diocesan fees	590	-
Depreciation	5,941	9,441
Youth and Children	2,607	5,440
Lunch Club	1,968	3,982
Interest on Diocesan loan	3,661	3,582
Donated equipment hire (see note 3 'Donations and legacies')	5,910	2,494
Missionary and charitable giving (see note 5c)	60,428	423,447
	<u>171,569</u>	<u>539,166</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,580	2,280
Other administrative expenses	12,422	15,933
	<u>15,002</u>	<u>18,213</u>
Total expenditure	<u>186,571</u>	<u>557,379</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5c Grants payable

	Institutions £	Individuals £	2020 £
Grants for UK and overseas mission	<u>55,324</u>	<u>5,104</u>	<u>60,428</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2019 £
Grants for UK and overseas mission	<u>418,443</u>	<u>5,004</u>	<u>423,447</u>

The charity's principal grants to institutions comprised:

	2020 £	2019 £
Bromley Christian Workers Trust	-	364,208
Operation Mobilisation *	21,268	20,851
Interserve *	13,728	13,459
Crosslinks	5,355	5,250
Spinnaker Trust	5,177	5,075
BCMT	5,104	5,004
SAT-7 UK Trust	4,080	3,996
Kent Gospel Partnership	612	600
	<u>55,324</u>	<u>418,443</u>

*being grants to institutions for the support of named individuals

6 Loss on revaluation of fixed assets

In the previous year the charity has reported a loss of £8,500 (2020: £nil) on the revaluation of its fixed assets. This comprised:

	2020 £	2019 £
An increase in the value of a value linked loan (see note 13)	-	141,000
A gain on the revaluation of a residential property (see note 8)	-	(132,500)
	<u>-</u>	<u>8,500</u>

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

The charity did not have any employees in either the current, or the preceding, year. No members of the PCC received employment benefits in either the current or preceding year. No staff received salaries at a rate of more than £60,000 per annum. Most of the charity's activities are carried out by volunteers.

The charity's key management comprise the members of the PCC named on the Charity Information page. Iain Broomfield (who is a clergy member of the PCC) receives a stipend from the Diocese and so he is not an employee; some of the Parish Share paid to the Diocese is used to help meet the cost of this stipend. As is customary, the PCC paid accommodation related expenses totalling £3,958 (2019: £3,542) in respect of Iain Broomfield.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Tangible fixed assets

	Freehold for Church Hall (at valuation)	Freehold Residential Property (at valuation) £	Fixtures, fittings and equipment (at cost) £	Total 2020 £
Cost or valuation				
At 1 January 2020	500,000	482,500	21,483	1,003,983
Gain on revaluation in year	-	-	-	-
At 31 December 2020	<u>500,000</u>	<u>482,500</u>	<u>21,483</u>	<u>1,003,983</u>
Accumulated depreciation				
At 1 January 2020	25,000	17,500	20,072	62,572
Charge for the year	5,000	-	941	5,941
At 31 December 2020	<u>30,000</u>	<u>17,500</u>	<u>21,013</u>	<u>68,513</u>
Net book value				
At 31 December 2020	<u>470,000</u>	<u>465,000</u>	<u>470</u>	<u>935,470</u>
At 31 December 2019	<u>475,000</u>	<u>465,000</u>	<u>1,411</u>	<u>941,411</u>

The Church Hall was valued on an existing use basis on 31 December 2009, which produced a value that was believed to be similar to its open market value. The valuation was undertaken by Mr Stuart Gilbert (the then Treasurer and a member of the PCC) who had some relevant professional experience in this area. Subsequently, on 31 December 2014, this value was updated using indices for increases in market values in the Bromley area published by the Land Registry. The trustees do not believe that the value of the Church Hall has changed significantly since 31 December 2014. The freehold residential property was revalued by the trustees on 31 December 2019 using valuations provided by estate agents. The residential property has been put up for sale; it is anticipated that the property will be sold for at least its carrying value.

9 Stock

	2020 £	2019 £
Books purchased for re-sale, at cost	<u>2,000</u>	<u>2,000</u>

10 Debtors

	2020 £	2019 £
Tax recoverable	7,752	5,613
Prepayments and accrued income	22	-
	<u>7,774</u>	<u>5,613</u>

11 Cash at Bank and in Hand

	2020 £	2019 £
Bank operating accounts	22,159	11,458
Bank deposits	83,160	83,087
Liquid investments (Diocese of Rochester)	931	925
Petty cash	134	303
	<u>106,384</u>	<u>95,773</u>

12 Creditors: liabilities falling due within one year

	2020 £	2019 £
Trade creditors	-	2,474
Accruals	4,486	5,952
	<u>4,486</u>	<u>8,426</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Loan from Church Commissioners		
Fair value of loan at the beginning of the year	191,000	50,000
Change in fair value during the year	-	141,000
Fair value of loan at the end of the year	<u>191,000</u>	<u>191,000</u>

In 1997 the charity received a loan of £50,000 from the Church Commissioners to help the charity purchase its residential property; interest is payable on the loan and the loan is secured on this property. At the date of the property's acquisition the loan represented 40.984% of its value and the Church Commissioners are entitled to 40.984% of the sale proceeds when the property is sold. Toward the end of 2019 the PCC decided that the property should be sold and the amount payable to the Church Commissioners (based on an estimate of the property's market value at the year end) is estimated to be £191,000.

14 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Income 2020 £	Expenditure 2020 £	Transfers in the year 2020 £	Gains and losses 2020 £	Closing balance 2020 £
<i>Designated Funds</i>						
Fixed Assets fund	542,662	-	(5,941)	-	-	536,721
Fixed Assets Revaluation Reserve	207,749	-	-	-	-	207,749
	<u>750,411</u>	<u>-</u>	<u>(5,941)</u>	<u>-</u>	<u>-</u>	<u>744,470</u>
Lunch Club	5,987	1,640	(1,968)	-	-	5,659
	<u>756,398</u>	<u>1,640</u>	<u>(13,850)</u>	<u>-</u>	<u>-</u>	<u>750,129</u>
<i>General Unrestricted Funds</i>	<u>88,222</u>	<u>195,702</u>	<u>(178,662)</u>	<u>-</u>	<u>-</u>	<u>105,262</u>
Total Unrestricted Funds	<u>844,620</u>	<u>197,342</u>	<u>(192,512)</u>	<u>-</u>	<u>-</u>	<u>855,391</u>
<i>Restricted Funds</i>						
Church Centre Refurbishment fund	751	-	-	-	-	751
	<u>751</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>751</u>
Aggregate of funds	<u>845,371</u>	<u>197,342</u>	<u>(192,512)</u>	<u>-</u>	<u>-</u>	<u>856,142</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	-	935,470	-	935,470
Stock	2,000	-	-	2,000
Debtors	7,774	-	-	7,774
Cash at bank and in hand	99,974	5,659	751	106,384
Creditors falling due within one year	(4,486)	-	-	(4,486)
Creditors falling due after one year	-	(191,000)	-	(191,000)
	<u>105,262</u>	<u>750,129</u>	<u>751</u>	<u>856,142</u>

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14 Funds continued

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2019 £	Income 2019 £	Expenditure 2019 £	Transfers in the year 2019 £	Gains and losses 2019 £	Closing balance 2019 £
<i>Designated Funds</i>						
Fixed Assets fund	549,828	-	(7,166)	-	-	542,662
Fixed Assets Revaluation Reserve	218,524	-	(2,275)	-	(8,500)	207,749
	768,352	-	(9,441)	-	(8,500)	750,411
Lunch Club	3,935	6,034	(3,982)	-	-	5,987
	<u>772,287</u>	<u>6,034</u>	<u>(13,423)</u>	<u>-</u>	<u>(8,500)</u>	<u>756,398</u>
<i>General Unrestricted Funds</i>	<u>356,069</u>	<u>276,109</u>	<u>(543,956)</u>	<u>-</u>	<u>-</u>	<u>88,222</u>
Total Unrestricted Funds	<u>1,128,356</u>	<u>282,143</u>	<u>(557,379)</u>	<u>-</u>	<u>(8,500)</u>	<u>844,620</u>
<i>Restricted Funds</i>						
Church Centre Refurbishment fund	<u>751</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>751</u>
Aggregate of funds	<u>1,129,107</u>	<u>282,143</u>	<u>(557,379)</u>	<u>-</u>	<u>(8,500)</u>	<u>845,371</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds			2019 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	-	941,411	-	941,411
Stock	2,000	-	-	2,000
Debtors	5,613	-	-	5,613
Cash at bank and in hand	89,035	5,987	751	95,773
Creditors falling due within one year	(8,426)	-	-	(8,426)
Creditors falling due after one year		(191,000)	-	(191,000)
	<u>88,222</u>	<u>756,398</u>	<u>751</u>	<u>845,371</u>

Designated funds

The aggregate balance on the **Fixed Assets** funds represents the net book value of fixed assets less the outstanding balance on the loans received to help purchase one of the properties.

The **Lunch Club** fund relates to the activities of the church Lunch Club which is run weekly to provide fellowship and a meal at the church for retired persons.

Restricted funds

The **Church Centre Refurbishment** fund was created by donations received to help pay for the refurbishment of church property.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15 Transactions with related parties

Bromley Christian Workers Trust ('BCWT') (registered charity number 1080688) transferred its net assets and its activities to a new charitable incorporated organisation (registered charity number 1183501) with the same name on 24 January 2020. The members of the PCC had the power to appoint the trustees of the predecessor charity but do not have this same power in the successor charity. While the successor charity has some trustees which are members of the PCC, they no longer have a controlling interest or the ability to influence how the BCWT operates in the event of a conflict of interest between the two charities. BCWT is therefore considered to be an independent party. BCWT and Christ Church Bromley make grants to each other and support their respective charitable activities in other ways. The financial transactions with BCWT have been disclosed in the above notes.

During the year the charity received donations totalling £10,290 (2019: £10,100) from related parties (which includes members of the PCC, any other members of key management and anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking clergy duties, no expenses were paid to (or for) members of the PCC (2019: £nil).

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

CHRIST CHURCH BROMLEY PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2020	2020	2020	2020	2019	2019	2019	2019
		£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	185,217	-	-	185,217	260,565	-	-	260,565
Charitable activities	4	2,406	1,640	-	4,046	3,707	6,034	-	9,741
Other trading activities		8,000	-	-	8,000	10,100	-	-	10,100
Investment income		79	-	-	79	808	-	-	808
Gain on disposal of assets		-	-	-	-	929	-	-	929
Total income and endowments		195,702	1,640	-	197,342	276,109	6,034	-	282,143
EXPENDITURE ON:									
Charitable activities:	5	178,662	7,909	-	186,571	543,956	13,423	-	557,379
Total Expenditure		178,662	7,909	-	186,571	543,956	13,423	-	557,379
Net income/(expenditure)		17,040	(6,269)	-	10,771	(267,847)	(7,389)	-	(275,236)
Transfers between funds		-	-	-	-	-	-	-	-
		17,040	(6,269)	-	10,771	(267,847)	(7,389)	-	(275,236)
Other recognised gains/(losses):									
Loss on revaluation of fixed assets	6	-	-	-	-	-	(8,500)	-	(8,500)
Net movement in funds		17,040	(6,269)	-	10,771	(267,847)	(15,889)	-	(283,736)
Reconciliation of funds:									
Total funds brought forward		88,222	756,398	751	845,371	356,069	772,287	751	1,129,107
Total funds carried forward	14	105,262	750,129	751	856,142	88,222	756,398	751	845,371