

Christ Church Bromley

# Report and Accounts

year ended 31 December 2020

**stewardship<sup>®</sup>**

1 Lamb's Passage LONDON EC1Y 8AB  
t: 0208 502 5600  
e: [enquiries@stewardship.org.uk](mailto:enquiries@stewardship.org.uk)  
w: [www.stewardship.org.uk](http://www.stewardship.org.uk)

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

**Full Name** The Parochial Church Council of the Ecclesiastical  
Parish of Chirst 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<br>James Walsh  |
| Deanery Synod Representatives | Nick Batt<br>Angela Ivey<br>Richard Latteman<br>Chris Lord (resigned 20 October 2020)<br>Jessica Holland  |
| Elected members               | Adrian Baker<br>John Barretto (resigned 20 October 2020)<br>Lorna Clark (resigned 20 October 2020)<br>Thomas Feather (Treasurer)<br>Philip Fuller (appointed 20 October 2020)<br>Patrick Harrison (appointed 20 October 2020)<br>Adam Jarvis<br>Christine Lumgair<br>Alex Padfield (appointed 20 October 2020)<br>David Rhys-Tyler<br>Naomi Rowland<br>Deborah Shepherd (Secretary and co-opted)<br>Howard Surfleet<br>Cameron Swift<br>Justyn Turner<br>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

| <b>Contents</b>  | <b>Page</b> |
|--|-------------|
| Charity Information  | 1           |
| Annual Report of the Members of the Parochial Church Council | 2-5         |
| Independent Examiner's Report                                | 6           |
| Statement of Financial Activities                            | 7           |
| Balance Sheet  | 8           |
| Notes to the Accounts  | 9-16        |
| 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**

|   | Note      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2020<br>£ | Total<br>Funds<br>2019<br>£ |
|---|-----------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>      |           |                            |                          |                             |                             |
| Donations and legacies                  | 3         | 185,217                    | -                        | 185,217                     | 260,565                     |
| Charitable activities                   | 4         | 4,046                      | -                        | 4,046                       | 9,741                       |
| Other trading activities                |           | 8,000                      | -                        | 8,000                       | 10,100                      |
| Investments                             |           | 79                         | -                        | 79                          | 808                         |
| Gain on disposal of assets              |           | -                          | -                        | -                           | 929                         |
| <b>Total income and endowments</b>      |           | <b>197,342</b>             | <b>-</b>                 | <b>197,342</b>              | <b>282,143</b>              |
| <b>EXPENDITURE ON:</b>                  |           |                            |                          |                             |                             |
| Charitable activities                   | 5         | 186,571                    | -                        | 186,571                     | 557,379                     |
| <b>Total expenditure</b>                |           | <b>186,571</b>             | <b>-</b>                 | <b>186,571</b>              | <b>557,379</b>              |
| <b>Net income/(expenditure)</b>         |           | <b>10,771</b>              | <b>-</b>                 | <b>10,771</b>               | <b>(275,236)</b>            |
| <b>Transfers between funds</b>          |           | <b>-</b>                   | <b>-</b>                 | <b>-</b>                    | <b>-</b>                    |
|   |           | <b>10,771</b>              | <b>-</b>                 | <b>10,771</b>               | <b>(275,236)</b>            |
| <b>Other recognised gains/(losses):</b> |           |                            |                          |                             |                             |
| Loss on revaluation of fixed assets     | 6         | -                          | -                        | -                           | (8,500)                     |
| <b>Net movement in funds</b>            |           | <b>10,771</b>              | <b>-</b>                 | <b>10,771</b>               | <b>(283,736)</b>            |
| <b>Reconciliation of funds:</b>         |           |                            |                          |                             |                             |
| Total funds brought forward             |           | 844,620                    | 751                      | 845,371                     | 1,129,107                   |
| <b>Total funds carried forward</b>      | <b>14</b> | <b>855,391</b>             | <b>751</b>               | <b>856,142</b>              | <b>845,371</b>              |

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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2020<br>£ | Total<br>Funds<br>2019<br>£ |
|--|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>  |      |                            |                          |                             |                             |
| Tangible assets  | 8    | <u>935,470</u>             | <u>-</u>                 | <u>935,470</u>              | <u>941,411</u>              |
| <b>CURRENT ASSETS</b>  |      |                            |                          |                             |                             |
| 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                     |
| <b>CREDITORS: Amounts falling due within one year</b>          |      |                            |                          |                             |                             |
|  | 12   | <u>(4,486)</u>             | <u>-</u>                 | <u>(4,486)</u>              | <u>(8,426)</u>              |
| <b>Net current assets</b>                                      |      | <u>110,921</u>             | <u>751</u>               | <u>111,672</u>              | <u>94,960</u>               |
| <b>Total assets less current liabilities</b>                   |      | <u>1,046,391</u>           | <u>751</u>               | <u>1,047,142</u>            | <u>1,036,371</u>            |
| <b>CREDITORS: Amounts falling due after more than one year</b> |      |                            |                          |                             |                             |
|  | 13   | <u>(191,000)</u>           | <u>-</u>                 | <u>(191,000)</u>            | <u>(191,000)</u>            |
| <b>TOTAL NET ASSETS</b>  |      | <u>855,391</u>             | <u>751</u>               | <u>856,142</u>              | <u>845,371</u>              |
| <b>FUND BALANCES</b>   |      |                            |                          |                             |                             |
| Unrestricted Funds   | 14   |                            |                          |                             |                             |
| 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 the 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           |
|---|----------------|----------------|
|   | £              | £              |
| <b>a Costs incurred directly on specific activities</b>             |                |                |
| 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>b Costs incurred on support &amp; administration</b>             |                |                |
| 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>  |
| <b>Total expenditure</b>  | <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<br>for Church<br>Hall<br>(at valuation) | Freehold<br>Residential<br>Property<br>(at valuation)<br>£ | Fixtures,<br>fittings and<br>equipment<br>(at cost)<br>£ | Total<br>2020<br>£ |
|-----------------------------|--|--|--|--------------------|
| 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 a 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<br>£    | 2019<br>£    |
|--------------------------------------|--------------|--------------|
| Books purchased for re-sale, at cost | <u>2,000</u> | <u>2,000</u> |

**10 Debtors**

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

**11 Cash at Bank and in Hand**

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

**12 Creditors: liabilities falling due within one year**

|                 | 2020<br>£    | 2019<br>£    |
|-----------------|--------------|--------------|
| Trade creditors | -            | 2,474        |
| Accruals        | <u>4,486</u> | <u>5,952</u> |
|                 | <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<br>£      | 2019<br>£      |
|---|----------------|----------------|
| 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<br>balance<br>2020<br>£ | Income<br>2020<br>£ | Expenditure<br>2020<br>£ | Transfers<br>in the year<br>2020<br>£ | Gains and<br>losses<br>2020<br>£ | Closing<br>balance<br>2020<br>£ |
|-----------------------------------|---------------------------------|---------------------|--------------------------|---------------------------------------|----------------------------------|---------------------------------|
| <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  | <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:

|                                       | <u>Unrestricted Funds</u> |                          | <u>Restricted</u> |                |
|---------------------------------------|---------------------------|--------------------------|-------------------|----------------|
|                                       | General<br>funds<br>£     | Designated<br>funds<br>£ | funds<br>£        | 2020<br>£      |
| 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<br>balance<br>2019<br>£ | Income<br>2019<br>£ | Expenditure<br>2019<br>£ | Transfers<br>in the year<br>2019<br>£ | Gains and<br>losses<br>2019<br>£ | Closing<br>balance<br>2019<br>£ |
|-----------------------------------|---------------------------------|---------------------|--------------------------|---------------------------------------|----------------------------------|---------------------------------|
| <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                           |
|                                   | 772,287                         | 6,034               | (13,423)                 | -                                     | (8,500)                          | 756,398                         |
| <i>General Unrestricted Funds</i> | 356,069                         | 276,109             | (543,956)                | -                                     | -                                | 88,222                          |
| Total Unrestricted Funds          | 1,128,356                       | 282,143             | (557,379)                | -                                     | (8,500)                          | 844,620                         |
| <i>Restricted Funds</i>           |                                 |                     |                          |                                       |                                  |                                 |
| Church Centre Refurbishment fund  | 751                             | -                   | -                        | -                                     | -                                | 751                             |
| Aggregate of funds                | 1,129,107                       | 282,143             | (557,379)                | -                                     | (8,500)                          | 845,371                         |

**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> |                          |                          |           |
|---------------------------------------|---------------------------|--------------------------|--------------------------|-----------|
|                                       | General<br>funds<br>£     | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | 2019<br>£ |
| 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) |
|                                       | 88,222                    | 756,398                  | 751                      | 845,371   |

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             |
|   |           | £                         | £              | £          | £              | £                         | £               | £          | £                |
| <b>INCOME AND ENDOWMENTS FROM:</b>      |           |                           |                |            |                |                           |                 |            |                  |
| 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              |
| <b>Total income and endowments</b>      |           | <b>195,702</b>            | <b>1,640</b>   | <b>-</b>   | <b>197,342</b> | <b>276,109</b>            | <b>6,034</b>    | <b>-</b>   | <b>282,143</b>   |
| <b>EXPENDITURE ON:</b>                  |           |                           |                |            |                |                           |                 |            |                  |
| Charitable activities:                  | 5         | 178,662                   | 7,909          | -          | 186,571        | 543,956                   | 13,423          | -          | 557,379          |
| <b>Total Expenditure</b>                |           | <b>178,662</b>            | <b>7,909</b>   | <b>-</b>   | <b>186,571</b> | <b>543,956</b>            | <b>13,423</b>   | <b>-</b>   | <b>557,379</b>   |
| <b>Net income/(expenditure)</b>         |           | <b>17,040</b>             | <b>(6,269)</b> | <b>-</b>   | <b>10,771</b>  | <b>(267,847)</b>          | <b>(7,389)</b>  | <b>-</b>   | <b>(275,236)</b> |
| <b>Transfers between funds</b>          |           | <b>-</b>                  | <b>-</b>       | <b>-</b>   | <b>-</b>       | <b>-</b>                  | <b>-</b>        | <b>-</b>   | <b>-</b>         |
| <b>Other recognised gains/(losses):</b> |           | <b>17,040</b>             | <b>(6,269)</b> | <b>-</b>   | <b>10,771</b>  | <b>(267,847)</b>          | <b>(7,389)</b>  | <b>-</b>   | <b>(275,236)</b> |
| Loss on revaluation of fixed assets     | 6         | -                         | -              | -          | -              | -                         | (8,500)         | -          | (8,500)          |
| <b>Net movement in funds</b>            |           | <b>17,040</b>             | <b>(6,269)</b> | <b>-</b>   | <b>10,771</b>  | <b>(267,847)</b>          | <b>(15,889)</b> | <b>-</b>   | <b>(283,736)</b> |
| <b>Reconciliation of funds:</b>         |           |                           |                |            |                |                           |                 |            |                  |
| Total funds brought forward             |           | 88,222                    | 756,398        | 751        | 845,371        | 356,069                   | 772,287         | 751        | 1,129,107        |
| <b>Total funds carried forward</b>      | <b>14</b> | <b>105,262</b>            | <b>750,129</b> | <b>751</b> | <b>856,142</b> | <b>88,222</b>             | <b>756,398</b>  | <b>751</b> | <b>845,371</b>   |