

Christ Church Bromley

Report and Accounts

Year ended 31 December 2021

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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	Unrestricted funds				Unrestricted funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		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	<u>930,000</u>	<u>-</u>	<u>930,000</u>	<u>935,470</u>
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	<u>159,100</u>	<u>(412)</u>	<u>158,688</u>	<u>106,384</u>
		174,131	-	174,131	116,158
CREDITORS: Amounts falling due within one year	11	<u>(3,232)</u>	<u>-</u>	<u>(3,232)</u>	<u>(4,486)</u>
Net current assets		<u>170,899</u>	<u>-</u>	<u>170,899</u>	<u>111,672</u>
Total assets less current liabilities		<u>1,100,899</u>	<u>-</u>	<u>1,100,899</u>	<u>1,047,142</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(191,000)</u>	<u>-</u>	<u>(191,000)</u>	<u>(191,000)</u>
TOTAL NET ASSETS		<u>909,899</u>	<u>-</u>	<u>909,899</u>	<u>856,142</u>
FUND BALANCES	13				
Unrestricted Funds					
Designated funds					
Revaluation reserve		207,749	-	207,749	207,749
Other designated funds		<u>535,557</u>	<u>-</u>	<u>535,557</u>	<u>542,380</u>
		743,306	-	743,306	750,129
General funds		166,593	-	166,593	105,262
Restricted Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>751</u>
		<u>909,899</u>	<u>-</u>	<u>909,899</u>	<u>856,142</u>

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	51,146	5,206	56,352

The comparatives for the previous year are as follows:

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

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
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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	<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 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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>207,749</u>
	744,470	-	(5,470)	-	-	739,000
Lunch Club	<u>5,659</u>	<u>259</u>	<u>(1,612)</u>	<u>-</u>	<u>-</u>	<u>4,306</u>
	<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>

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:

	<u>Unrestricted Funds</u>		Restricted	2021
	General funds	Designated funds	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>909,899</u>

In the previous 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>(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:

	<u>Unrestricted Funds</u>		Restricted	2020
	General funds	Designated funds	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
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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.