

Christ Church Bromley

Report and Accounts
Year ended 31 December 2024

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

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

Working Name Christ Church Bromley PCC

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

Vicar	Mark Redhouse (appointed on 25 May 2024)
Other Licensed Ministers	Luke Foster (resigned 30 June 2024) Matthew Lloyd
Wardens	Patrick Harrison (Vice Chair) Alex Padfield (appointed as Warden on 14 May 2024) James Walsh (retired on 14 May 2024)
Deanery Synod Representatives	Angela Ivey Richard Latteman
Elected members	Andrew Cooke Thomas Feather Emily Greig (co-opted on 15 January 2024, retired on 14 May 2024, the again co-opted on 9 September 2024) Adam Jarvis Cathryn Mitchell (appointed on 14 May 2024) (Treasurer) Deborah Shepherd Howard Surfleet Cameron Swift Lucy Tanner Justyn Turner Damian Winstanley

Charity Registration Number 1132870

Principal Address Highland Road
Bromley
Kent
BR1 4AA

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

Bankers HSBC UK Bank plc

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

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

Objects of the charity

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

Summary of the charity's main activities and achievements

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

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

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

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

Structure, Governance and Management

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

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

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

Financial review

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

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

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

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

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

Reserves policy

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

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

Key risks and uncertainties

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

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

Other risks more specific to CCB are set out below.

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

Other matters

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

Plans for the future

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

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

Statement of Responsibilities of the Members of the Parochial Church Council

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

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

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

The PCC is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

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


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

Revd Mark Redhouse (incumbent)

Date: 7 May 2025

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

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

Responsibilities and basis of report

As members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

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

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

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

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

Date: May 8, 2025

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

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

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

All income and expenditure derive from continuing operations.

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

CHRIST CHURCH BROMLEY PCC

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

M D Redhouse

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

Date: 7 May 2025

Mark Redhouse (incumbent)

Charity number: 1132870

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

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

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

Analysis of changes in net debt:

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

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

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

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

Note b: Analysis of cash and cash equivalents

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

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

1 Statutory Information

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

2 Accounting Policies

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

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

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

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

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

a) Going concern

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

b) Income

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

Income from donations and legacies includes:

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

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

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

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

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

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

2 Accounting Policies continued

c) Expenditure

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

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

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

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

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

d) Fund accounting

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

e) Tangible fixed assets

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

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

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

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

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

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

f) Investments

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

g) Stocks

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

h) Pension scheme arrangements

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

i) Taxation

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

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

2 Accounting Policies continued

j) Financial instruments

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

k) Critical accounting estimates and areas of judgement

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

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

3 Donations and legacies

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

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

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

4 Income from charitable activities

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

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

5 Charitable expenditure

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

c Grants payable

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

The comparatives for the previous year are as follows:

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

The charity's principal grants to institutions comprised:

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

*being grants to institutions for the support of named individuals

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

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

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

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

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

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

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

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

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

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

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

8 Tangible fixed assets

	Freehold for Church Hall (at valuation) £	Freehold Residential Property (at valuation) £	Fixtures, fittings and equipment (at cost) £	Total £
Cost or valuation				
At 1 January 2024	500,000	482,500	23,905	1,006,405
Additions in year	-	-	15,000	15,000
Gain on revaluation in year	-	60,000	-	60,000
At 31 December 2024	<u>500,000</u>	<u>542,500</u>	<u>38,905</u>	<u>1,081,405</u>
Accumulated depreciation				
At 1 January 2024	45,000	17,500	22,090	84,590
Charge for the year	5,000	-	3,605	8,605
At 31 December 2024	<u>50,000</u>	<u>17,500</u>	<u>25,695</u>	<u>93,195</u>
Net book value				
At 31 December 2024	<u>450,000</u>	<u>525,000</u>	<u>13,210</u>	<u>988,210</u>
At 31 December 2023	<u>455,000</u>	<u>465,000</u>	<u>1,815</u>	<u>921,815</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 have considered the carrying value of the Church Hall and do not believe that it needs to be updated.

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
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8 Tangible fixed assets continued

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

9 Stock

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

10 Debtors

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

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

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

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

11 Current asset investments

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

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

12 Cash at Bank and in Hand

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

13 Creditors: liabilities falling due within one year

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

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14 Creditors: amounts falling due after more than one year

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

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

15 Pension commitments

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

16 Funds

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

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

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

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

16 Funds continued

Analysis of net assets by fund

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

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

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

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

In the previous year:

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

Analysis of net assets by fund

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

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

CHRIST CHURCH BROMLEY PCC
NOTES TO THE ACCOUNTS
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16 Funds continued

Designated funds

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

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

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

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

Restricted funds

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

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

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

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

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

17 Operating lease commitments

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

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

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

18 Transactions with related parties

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

During the year the charity:

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

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

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