

BROMLEY PARISH CHURCH
(St. Peter and St.Paul, Church Road, Bromley, BR2 0EG)

TRUSTEES' REPORT and UNAUDITED FINANCIAL STATEMENTS

**THE PAROCHIAL CHURCH COUNCIL of the ECCLESIASTICAL PARISH of St. PETER & St.
PAUL BROMLEY**

Registered Charity No. 1133131

For the year ended 31 December 2023

Incumbent: The Revd. James Harratt

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Trustees' Report and Financial Statements for the year ended 31st December 2023: The Parochial Church Council of the Ecclesiastical Parish of St. Peter and St. Paul Bromley

Reference and administrative information

Registered Office:	Church Office Bromley Parish Church Church Road Bromley BR2 0EG	
Incumbent:	The Revd. James Harratt (Chairman)	
Banks:	Metro Bank 72-76 High Street Bromley BR1 1EG	HSBC Bank plc 184 High Street Bromley BR1 1HE
Solicitors:	Winckworth Sherwood 16 Beaumont Street Oxford OX1 2LZ	Cripps LLP 22 Mount Ephraim Tunbridge Wells TN4 8AS
Independent Examiner:	RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading RG1 3EU	

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

Ex Officio

Incumbent	The Revd. James Harratt		
Ministry team	The Revd. Sophie Sutherland		
Reader Representative	Peter Cheshire		
Churchwarden	Tim Pike		
<i>Deanery Synod Members</i>	Jonathan Hutton	Mike Hodge #	
<i>Elected Members</i>	Mark Beacon	Becky Chantry #	Sarah Dowling
	Lynn Hedges	Anne Horner-Tree	Duncan McGill
	Davina Pike	Frank Roddy	
<i>Co-opted Members</i>	Becky Chantry *	Sue Cox	Mike Hodge *

until Annual Parochial Church Meeting * from APCM

Trustees' Report for the year ended 31st December 2023

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. Following changes introduced by the Charities Act 2006, it submitted an application for registration as a Charity to the Charity Commission on 22nd July 2009. This was approved on 4th December 2009, charity registration number 1133131.

The function and purpose of the PCC is outlined in the Parochial Church Councils (Powers) Measure 1956. The PCC has adopted a draft constitution drawn up by the Diocese and based on a model trust deed provided by the Charity Commission.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules 2020. Induction and training for members are provided both individually and collectively. The main approach is through the agenda of normal-course PCC meetings and committees focused on specific areas – for example by encouraging members with expertise in a particular topic or issue to take the lead. This is supplemented by opportunities for individual training where appropriate. In complex fields such as Child Protection a leader may be appointed who is not a member, but who works closely with the PCC as both advisor and leader.

Much of the work of the PCC is carried out through a set of committees, to whom authority is delegated within defined guidelines and who report back as appropriate. The PCC is represented on each committee by one or more individual members. The principal committees of the PCC in 2023 were the Standing & Finance Committee, Children & Youth Committee, Premises Committee (under review) and Environment Committee. Additionally, ad hoc committees or working groups may be set up to lead such projects as determining a strategy for the Youth Centre and planning and implementing a stewardship campaign. The Ministry Team and Pastoral group also meet regularly and liaise with the PCC.

All church attendees are encouraged to register on the Electoral Roll and consider standing for election on the PCC or serving on one of its committees.

Bromley Parish Church is part of the Deanery of Bromley and Archdeaconry of Bromley and Bexley and is a member organisation of Churches Together in Central Bromley. It works closely with these bodies on matters of common interest. The PCC considers its Board of Trustees to be its Key Management Personnel. None of these members receive remuneration as trustees, and therefore there is no pay policy set.

Objectives of the charity

The incumbent and the PCC are responsible in the ecclesiastical parish for promoting the whole mission of the Church – spiritual, pastoral, evangelistic and ecumenical. They also have maintenance responsibilities for the church premises (including the Church Rooms and the Youth Centre) and other properties owned by the church, whether to provide residential accommodation, to generate income or to support BPC's aims in other ways. Some examples of the ways these responsibilities are carried out are: ensuring that regular public worship is open to all; providing sacred space for personal prayer and contemplation; pastoral work, including visiting the sick and the bereaved; teaching of Christianity through sermons, courses and small groups; leading collective worship in schools; providing activities with a Christian ethos for young people; promoting Christianity through the staging of events and meetings and the distribution of literature; promoting the whole mission of the Church through the provision of activities for senior citizens, parents and toddlers, and special need groups; supporting groups with specific needs, both within the parish and more widely; supporting other charities in the UK and overseas.

Trustees' Report for the year ended 31st December 2023 (continued)

The main activities of BPC are provision of church services (including baptisms, weddings and funerals), youth and children's work, and teaching adults through such activities as regular home groups.

Policies for making grants and donations are approved formally by the PCC. A proportion of BPC's income is given to a small number of nominated charities agreed with members of the congregation. From time to time one-off donations are made, following discussion of a formal proposal at PCC meetings. Such donations are often made from the proceeds of special events.

Following the return to post-Covid normality in the latter part of the previous year, 2023 marked the first full-year opportunity to discuss and plan longer-term developments and to resume progress on projects that had been shelved during the pandemic. The underlying aim was to develop ways of using BPC's assets and relatively strong financial resources to help meet the needs of both BPC's own members and the local community, working with charitable and other organisations as appropriate.

In this context the focus was threefold:

- Implementation of major developments under way, including installing a new sound system for the belfry, and planning the way forward on the external south side of the church and the Youth Centre; to this was added a new objective of carrying out urgent work identified as necessary for trees in the churchyard.
- Providing a range of activities for existing church members, from the very young and their families to the elderly, and those with special needs such as people experiencing bereavement. Across all such groups the aim was to provide spiritual enrichment, together with companionship and practical help.
- Establishing an outreach programme to help meet the wider needs of the community at a time of financial difficulty and continuing uncertainty on many fronts. Here the aim was to help the disadvantaged at a time when support from elsewhere was becoming more limited. The homeless and the hungry were identified as particular priorities in this respect.

Underpinning these priorities, the increasing national concern for environmental and ethical issues was recognised, and it was agreed that they should be taken strongly into account in developing plans and activities for 2023 and beyond.

Volunteers

In carrying out its activities the PCC is grateful for the work of unpaid volunteers from the congregation. Such support includes accredited lay ministers and other specialist roles which range from working with children and providing pastoral support for church members to fund-raising controlled by the Fair Shares Secretary. Beyond this a wide range of individuals give their time and skills without financial gain to further the work of the charity, partly through committees and organisations under the auspices of the PCC and also via day-to-day support on an ad hoc basis. Existing and new members are encouraged to provide support for such activities.

Safeguarding and privacy

Safeguarding and safe recruitment of both staff and volunteers are paramount in BPC's approach to carrying out its mission. The PCC is fully committed to ensuring that our church and related premises are safe places for all who use them, including children and vulnerable adults, with separate representatives being appointed for each sector as well as an overall Safeguarding Officer. At the beginning of each year PCC members affirm their commitment to the House of Bishops' safeguarding policies and good practice guidance.

Trustees' Report for the year ended 31st December 2023 (continued)

Safeguarding now appears as a regular item on PCC agendas. In line with Diocesan policy all PCC members have undertaken safeguarding training to the appropriate level, and DBS checks are carried out in line with regulations for all PCC members. The charity is thus fully compliant with Diocesan safeguarding requirements.

BPC is aware of its responsibilities in holding a range of personal information and, following a comprehensive review in 2018, steps were taken to ensure compliance with GDPR legislation across all its activities. Likewise, the importance of physical health and safety needs plays a vital role in everything done at BPC: a Health and Safety Officer takes a strong and proactive role in working with the PCC and specific committees to ensure that compliance is maintained, with any new issues being identified and addressed.

Achievements and performance

Membership and Church attendance:

At the time of the 2023 APCM there were 117 members on the Electoral Roll, six fewer than the previous year's figure. The 10.30 Parish Eucharist on Sundays remained the main service for most members: attendance in church during 2023 showed a welcome return to pre-pandemic levels; it was supplemented throughout the year by further members participating virtually through the streaming of services. Other services attracted smaller attendances but remained a key part of BPC life.

Review of the year:

The full PCC met 6 times during the year, with an average attendance of 10. The sub-committees met as required between full meetings, minutes being presented to the PCC for discussion where necessary and formal adoption.

Life in and around BPC showed a welcome return to normality throughout the year, and this enabled progress to be re-commenced on many fronts, including both activities involving regular members and attenders and matters concerned with BPC's mission to the wider community. Particular highlights of the year were:

- **Worship.** Services were held in church throughout the year, supplemented by online streaming which had proved very popular during the pandemic. As ever, the musical contribution of the choir, organists and other groups was greatly welcomed. Choral Evensong was held monthly, and Compline during October. Midweek services were held throughout the year, and early Sunday Eucharist services re-introduced from January. The church was also available daily for private prayer.
- **Special services.** A full range of Holy Week and Christmas services was held, including a 6 am Easter Day service and family-friendly activities during both festivals. These experiences were enhanced by a Christmas Tree Festival in the church, following its popularity during the previous year. Other special services included a screening in church of the Coronation on 6th May, a Civic service including a visit from the Bishop for Remembrance Sunday and the unusual experience of a 'total immersion' baptism for two adult church members in the early autumn. On a weekend in July the BPC Choir sang for services in Rochester Cathedral.
- **Spiritual Development.** Churches Together in Central Bromley held a Lent course on prayer in BPC. Separately a daytime Lent course was provided by BPC itself. A Bible Study group met during the autumn, and Home Groups met on a regular basis.

Trustees' Report for the year ended 31st December 2023 (continued)

- With the position of a Children's and Families Worker as yet unfilled the main emphasis was on supporting families with younger children. Family Breakfast Club was held regularly with a range of activities, and Toddler Praise continued to be popular. This was supplemented in the autumn by a new 'Bumps and Babies' group for very new and expectant parents and their children.
- Schools. Relationships continued with local schools, including Parish School, where BPC has a representative on the Advisory Council. In December the church was used by a number of schools for carol services. More widely, the Bromley Schools Festival was again held in the church in the early summer, several hundred children from local schools attending over two days.
- Social activities. The return to normal levels of activity continued – a welcome highlight being the return in February of Lychgate Lunches, which provides a midweek opportunity for members to meet for companionship and good food at low cost. Fellowship held regular meetings, often with guest speakers. For those experiencing particular difficulties, support was provided by meetings such as those of the Bereavement Support Group, and during October activities were held to mark Baby Loss Awareness Week. Less formal activities included a pilgrimage to St Albans, a sponsored walk from Bromley to Rochester Cathedral and a trip to Broadstairs. During the Coronation weekend the churchyard was used for a popular informal event to mark the occasion.
- People. The Ministry Team continued to benefit greatly from the support given by Becky Willoughby, an ordinand in training who is working with BPC to gain experience which will supplement her academic training. Sam Sleath, who has been BPC's Organ Scholar, left in September to take up his university studies. We are very grateful for his support, and were happy to welcome Yiming Guo in his place. Dickon Love, BPC's Steeplekeeper, was deservedly awarded the MBE in the New Year's Honours List for his services to bellringing in London and Kent. Late in December members were delighted to receive news of the birth of Ralph Harratt, a brother for Isabelle in the Vicarage.
- Away Giving and charitable support. The regular 'tithing' system, to support charities selected in conjunction with BPC members, continued and ad hoc support was again given to Bromley Welcare. In addition the trustees decided to make a substantial one-off donation to JusB, a local community charity providing invaluable support to young people. BPC also continued to support Bromley Relief in Need, of which the incumbent is Chairman, and provided opportunities for members to provide meals for schoolchildren whose families find it difficult to feed them adequately. The Starter Packs project continued to face increasing needs from formerly homeless people seeking to return to independent living: 228 packs were provided during the year. Further support to the homeless was provided by the completion of a contract with Hope Into Action, whereby a local flat in BPC's ownership is provided as accommodation for a formerly homeless person. In November members were invited to take part in Toilet Twinning Day, raising funds to improve sanitation around the world.

Trustees' Report for the year ended 31st December 2023 (continued)

- Maintenance and Development of properties. A wide range of work was carried out on properties under BPC's control. The installation of a new sound system in the bell-tower was nearing completion at the end of the year. Major repair work was carried out on the Rooms roof following tree damage. In the churchyard a substantial programme of tree surgery was carried out following a survey of the grounds in 2022. Outside and within the church security was tightened through the installation of a CCTV system, funded by an external grant. Sadly, the need for security was illustrated by a theft of lead from the Rooms roof late in the year. More widely, significant repairs were carried out on properties within BPC's control: the flat in Homesdale Road was upgraded to meet Health and Safety requirements ahead of completion of the lease with Hope Into Action; a series of repairs on the house in Rochester Avenue was completed; finally, following a decision of the Trustees, legal work was completed to facilitate the disposal of the freehold of flats in Hammelton Road, relieving BPC of further responsibilities for them.
- Financial matters continued to provide cause for concern and the PCC spent much time discussing how to minimise the deficits on 'housekeeping' income while making good use of BPC's strong overall position. The results of the stewardship campaign in late 2022 were of great encouragement in these discussions.

As ever, the PCC is grateful for the help provided by so many members of the congregation, who serve on committees, participate in a wide range of organisations, give financial support and attend services and events. Sadly, we mourned the deaths of some loyal and long-standing members: we remember particularly Ira Webber (aged 101), Gordon Hughes, Pam Dawson, Anne Tottman, Ruth Allton, Janet Kendall Bryant, Ralph Skelton, Richard Lane, Dr, Mary Matthews, and Stan Tottman.

Financial Review

Financial Management Policies

The PCC's finances are dealt with through several HSBC and Metro bank accounts covering the running of the Church, Church Rooms, Youth Centre, St Paul's House and other organisations. In addition, funds are held with Shawbrook Bank, Nationwide and the Diocese for savings, legacies, and repair reserves for the Church, Church Rooms, Youth Centre and St Paul's House rental income. The PCC has approved an ethical Investment Policy which will permit the Church to make a wider range of investments to derive the best financial return within an acceptable level of risk and for long term reserves to generate a return in excess of inflation to support the ongoing activities of the church, whilst taking an ethical approach.

Accounts

The Accounts for 2023 are presented from page 8 onwards in accordance with the Church Accounting Regulations 2006. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014

During 2023, the income and endowments of £266,555 showed an increase of £61,818 as compared with £204,737 in 2022. The main drivers for the increase were the £24,303 increase in income related to Starter packs; the £15,541 increase in giving following the Stewardship campaign and a £7,260 increase in income from the Church Rooms and Youth Centre. The total expenditure in 2023 of £291,125 shows an increase of £19,439 as compared with 2022.

Trustees' Report for the year ended 31st December 2023 (continued)

This increase was driven by the £16,690 increase in expenses related to Starter Packs and a £11,794 increase in Church repairs and maintenance. Before unrealised investment gains a loss of £24,570 was made in 2023. Unrealised investment gains amounted to £37,468, compared to an unrealised loss of £48,187 in 2022 and so the net surplus recorded in 2023 amounts to £12,898.

Public Benefit

From the review of the activities, the trustees feel that they have demonstrated how they have complied with their duties as set out in S4 of the Charities Act 2006, to have regard to guidance published by the Charity Commission on the operation of the charity for public benefit.

Reserves Policy

It is PCC policy to maintain a balance on unrestricted funds (if possible), which equates to the higher of at least three months unrestricted payments, equivalent to £72,800 in 2023, or £50,000, to cover emergency situations which may arise from time to time. The balance of £148,330 held in unrestricted funds, after designations and excluding legacies, at the year-end exceeded this target. Cash balances at the end of 2023 amounted to £438,768, just over a £22,000 decrease on 2022, reflecting the deficit position, excluding unrealised gains, for 2023.

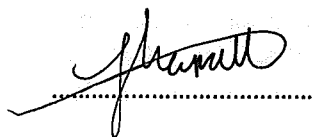
The total reserves held at year end amounted to £1,238,484, of which £255,340 comprised our property revaluation reserves. Restricted and endowed funds amounted to £14,431. Of the designated reserves, unspent legacies amounted to £171,680 and £35,820 was held in the Driscoll Sandford fund, with other designated amounts being set aside for Parochial Organisations and Repair Reserves for the Church and other buildings.

Plans for 2024

Encouraging progress was made in 2023 in reviving programmes and projects held up in the aftermath of the pandemic. Much remains to be done, however, and for the coming year the priorities will remain much as before – to enrich the lives of BPC members of all age groups both spiritually and socially, and to further build our position in the wider community. With regard to the day-to-day life of the church the main area for consideration is still working with children and young people. The original concept of employing a dedicated lay worker has not proved practicable, and the approach now will be to advertise the post locally as a part-time position with development potential. Development of plans for the Youth Centre remains a key part of widening BPC's links with the wider community, the next step being to develop plans for the interior of the property, possibly working with one or more partners. In terms of maintaining and developing other property much was achieved in 2023, but significant repair work is required on the roofs of both the Rooms and the tower. Other plans include increasing BPC's profile by updating the website, making the BPC Office more accessible to visitors and those using the church and its facilities, and improving signage outside the church, particularly to advertise the range of activities available.

Financial pressures are likely to continue, and the PCC recognises that it may face short-term deficits in the immediate future. However, the underlying financial position remains healthy, and decisions taken in recent years with regard to future developments, including those directed to supporting some of the neediest members of the local community, will continue to be followed.

Approved by the PCC on 18th March 2024 and signed on their behalf by James Harratt (Chairman)



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST.PETER AND ST.PAUL, BROMLEY

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St.Peter and St.Paul, Bromley ('the charity') for the year ended 31 December 2023, which are set out on pages 9 to 24.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Kerry Gallagher

Signed:

Name: Kerry Gallagher FCA DChA

The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House

Forbury Square

Reading

RG1 3EU

Date: 02/04/24

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER & ST PAUL, BROMLEY

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

For the year ended 31 December 2023

	Note	General Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
Income and endowments from:						
Donations and legacies	2	77,724	32,035	-	109,759	64,963
Charitable activities	2	1,153	-	-	1,153	312
Other trading activities	2	15,083	-	-	15,083	12,846
Investments	2	139,142	-	1,418	140,560	126,616
Total		233,102	32,035	1,418	266,555	204,737
Expenditure on:						
Raising Funds	3	33,328	-	-	33,328	39,308
Charitable activities	4	221,544	36,253	-	257,797	232,378
Total		254,872	36,253	-	291,125	271,686
Net gains/(losses) on investments		37,038	-	430	37,468	(48,187)
Net income/(expenditure)		15,268	(4,218)	1,848	12,898	(115,136)
Transfers between funds		(10,701)	10,701	-	-	-
Net movement in funds		4,567	6,483	1,848	12,898	(115,136)
Reconciliation of funds:						
Total funds brought forward at 1 January		1,219,486	344	5,756	1,225,586	1,340,722
Total funds carried forward at 31 December		1,224,053	6,827	7,604	1,238,484	1,225,586

These unaudited financial statements have been subject to independent examination. See report on page 8.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER & ST PAUL, BROMLEY

BALANCE SHEET

As at 31 December 2023

		<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
	<u>Note</u>	£	£	£	£
FIXED ASSETS					
Tangible assets	6(a)	253,762		272,164	
Investment property	6(b)	188,540		192,273	
Investments	6(c)	<u>268,790</u>		<u>237,381</u>	
		711,092		701,818	
CURRENT ASSETS					
Repair Provisions	7(a)	118,758		106,671	
Debtors	7(b)	10,980		9,031	
Cash at bank and in hand		<u>438,768</u>		<u>460,895</u>	
		<u>568,506</u>		<u>576,597</u>	
LIABILITIES: AMOUNTS FALLING DUE WITHIN 1 YEAR					
Creditors and accruals	8	<u>41,114</u>		<u>52,829</u>	
NET CURRENT ASSETS			<u>527,392</u>		<u>523,768</u>
NET ASSETS			<u>1,238,484</u>		<u>1,225,586</u>
FUNDS					
Unrestricted	General	10,11	148,330		125,910
	Designated	10,11	904,043		905,586
	Legacies	10,11	<u>171,680</u>		<u>187,990</u>
			1,224,053		1,219,486
Restricted	10,11		6,827		344
Endowment	10,11		<u>7,604</u>		<u>5,756</u>
			<u>1,238,484</u>		<u>1,225,586</u>

The Financial Statements set out on pages 9-24 were approved and authorised for issue by the Parochial Church Council on 18 March 2024 and signed on its behalf by:



Rev James Harratt
PCC Chair



Tim Pike
PCC Vice Chair

These unaudited financial statements have been subject to independent examination. See report on page 8.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER & ST PAUL, BROMLEY

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	<u>Note</u>	<u>2023</u> £	<u>2022</u> £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	13	(28,507)	(53,327)
Interest receivable		6,380	2,975
		<u>(22,127)</u>	<u>(50,352)</u>
INVESTING ACTIVITIES			
Purchase of tangible fixed assets		-	-
Purchase of fixed asset investments		-	-
		<u>-</u>	<u>-</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(22,127)	(50,352)
Cash and cash equivalents at the beginning of the reporting period		<u>460,895</u>	<u>511,247</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		<u>438,768</u>	<u>460,895</u>

These unaudited financial statements have been subject to independent examination. See report on page 8.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1 ACCOUNTING POLICIES

PCC information

The PCC is an unincorporated registered charity in the United Kingdom. The nature of the PCC's operations and principal activities are detailed within the Trustees' Report.

Basis of accounting

The accounts (financial statements) have been prepared in accordance with 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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) issued on 16 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC constitutes a public benefit entity as defined by FRS 102.

Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the PCC to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the PCC has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about its ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Financial instruments are recognised when the PCC becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. All financial instruments of the PCC are basic and therefore measured at amortised cost.

Pension

The PCC operates a defined contribution pension scheme and the pension charge represents the amounts payable by the PCC to the fund in respect of the year.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Designated funds are unrestricted funds earmarked by the PCC for particular purposes and allocations to or from designated funds are made in line with the fund's particular purpose. Restricted funds are to be used for specified purposes as laid down by the donor and include alms. Expenditure which meets these criteria is also allocated to the fund. Endowed funds have specific restrictions that the capital may not be used. The income can be spent in accordance with specific restrictions. Transfers are made from general reserves to restricted funds to cover any overspendings at the year end.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Income and endowments

Donations and Legacies

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised. Legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due and any conditions associated with receipt have been fulfilled. Funds raised by fairs are accounted for gross in the hands of the organisers. Sales of books and magazines are accounted for gross.

Grant income

Grants receivable are credited to income for the period for which they are given. Grants received in respect of future periods are treated as deferred income at the balance sheet date.

These unaudited financial statements have been subject to independent examination. See report on page 8.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

1 ACCOUNTING POLICIES (continued)

Other ordinary income

Rental income deriving from leases is accounted for as due; other rental from the letting of church premises is accounted for as earned. Parochial fees due to the PCC for weddings, funerals etc are accounted for on an event by event basis.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Parochial organisations

All income relating to parochial organisations is recognised on a receipts and payments basis.

Expenditure

Grants

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

Activities directly relating to the work of the church

The diocesan quota (parish share) is accounted for when payable.

Parochial organisations

All expenditure relating to parochial organisations is recognised on a receipts and payments basis.

The costs of generating funds relates to the costs incurred by BPC in raising funds for charitable work. Governance costs include compliance with constitutional and statutory requirements. All other costs are considered to be direct charitable expenditure which is accounted for when payable.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011. No value is placed on movable church furnishings held by churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and on movable church furnishings, whether maintenance or improvement, is written off in the year.

Other land and buildings

Freehold buildings held on behalf of the PCC for its own purposes is depreciated at 2% per annum. In accordance with FRS 102 freehold land is not depreciated. Leasehold property is valued at cost less straight line depreciation over the term remaining of the lease. Expenditure on maintenance or improvement is written off as incurred.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years, other than audiovisual equipment, depreciated on a straight line over 10 years. The cost of individual items of equipment with a purchase price of £1,000 or less each is written off on acquisition.

Investments

Investments are valued at market value at 31 December.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

1 ACCOUNTING POLICIES (continued)

Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove uncollectable.

Repair provisions

It is PCC Policy to hold funds with the Diocese of Rochester through the Church Repair Fund, paying the Diocesan-calculated annual amount to cover the anticipated repair costs for the next quinquennial review. This exercise is conducted for the Church, Rooms, Youth Centre, and Rochester Avenue and enables the PCC to access an interest-free loan if required to cover the quinquennial inspection work.

Cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months.

Current Liabilities

Amounts owed but not paid to third parties are included at their value at the year end.

Taxation

The charity is a registered charity and, as such, its income and gains falling within Sections 371 to 489 of the Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

2 INCOME AND ENDOWMENTS

	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Donations and legacies						
Planned giving:-						
Under covenant & gift aid	59,486	-	-	-	59,486	43,945
Income tax recoverable	11,329	-	-	-	11,329	11,726
Collections at all services	1,130	-	-	-	1,130	1,890
Legacies	-	1,000	-	-	1,000	-
Sundry donations	4,359	420	32,035	-	36,814	7,402
	<u>76,304</u>	<u>1,420</u>	<u>32,035</u>	<u>-</u>	<u>109,759</u>	<u>64,963</u>
Charitable activities						
Parochial organisations	-	1,153	-	-	1,153	312
Other trading activities						
Magazine	142	-	-	-	142	12
Car Parking	7,059	-	-	-	7,059	5,640
PCC fees	2,812	-	-	-	2,812	2,751
Other	5,070	-	-	-	5,070	4,443
	<u>15,083</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,083</u>	<u>12,846</u>
Investments						
Bank interest	4,240	722	-	1,418	6,380	2,975
Rental income	84,415	49,765	-	-	134,180	123,641
	<u>88,655</u>	<u>50,487</u>	<u>-</u>	<u>1,418</u>	<u>140,560</u>	<u>126,616</u>
TOTAL INCOME AND ENDOWMENTS	<u>180,042</u>	<u>53,060</u>	<u>32,035</u>	<u>1,418</u>	<u>266,555</u>	<u>204,737</u>

Of the £204,737 income received in the year to 31 December 2022, £4,233 was attributable to restricted funds, £67 to endowed funds and £200,437 to unrestricted funds.

3 COSTS OF RAISING FUNDS

	Unrestricted General Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Cost of generating donations and legacies	643	-	643	722
Magazine costs	50	-	50	48
Investment management costs	10,205	22,430	32,635	38,538
	<u>10,898</u>	<u>22,430</u>	<u>33,328</u>	<u>39,308</u>

Designated funds include the Rooms, the Youth Centre, St Pauls House, Legacies, Property, Repair Funds, Parochial Organisations and miscellaneous.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

4 EXPENDITURE ON CHARITABLE ACTIVITIES AND SUPPORT COSTS

	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Away Giving						
Church overseas - missionary	-	-	-	-	-	-
Relief & development	-	-	3,506	-	3,506	3,197
Home missions & church societies	-	-	7,828	-	7,828	5,637
Secular charities	4,425	-	4,459	-	8,884	9,375
Support costs	1,410	-	-	-	1,410	1,070
	<u>5,835</u>	<u>-</u>	<u>15,793</u>	<u>-</u>	<u>21,628</u>	<u>19,279</u>
Ministry of the church						
Parish Offer & pensions	80,906	-	-	-	80,906	80,687
Clergy expenses	4,189	-	-	-	4,189	4,226
Church running expenses	52,607	-	-	-	52,607	47,176
Repairs & Maintenance	36,884	-	-	-	36,884	25,090
Sunday School, Education & Training	834	-	-	-	834	1,202
Music	16,913	1,190	-	-	18,103	23,629
Outreach	242	-	20,460	-	20,702	4,974
Audio visual and sound system	-	9,286	-	-	9,286	9,286
Anna chaplain	-	8,024	-	-	8,024	11,095
Chasuble	-	-	-	-	-	869
Architect fees	-	-	-	-	-	2,369
Support costs	1,410	-	-	-	1,410	1,070
	<u>193,985</u>	<u>18,500</u>	<u>20,460</u>	<u>-</u>	<u>232,945</u>	<u>211,673</u>
Parochial Organisations	-	1,814	-	-	1,814	356
Support costs	1,410	-	-	-	1,410	1,070
	<u>1,410</u>	<u>1,814</u>	<u>-</u>	<u>-</u>	<u>3,224</u>	<u>1,426</u>
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	<u>201,230</u>	<u>20,314</u>	<u>36,253</u>	<u>-</u>	<u>257,797</u>	<u>232,378</u>

Of the £232,378 expenditure in 2022, £22,033 was attributable to restricted funds and £210,345 to unrestricted funds.

Designated funds include the Rooms, the Youth Centre, St Pauls House, Legacies, Property, Repair Funds, Parochial Organisations and miscellaneous.

Restricted funds include Away Giving.

Support costs are shared equally by type of charitable activity - Away Giving, Ministry of the church and Parochial Organisations.

Fees paid for the Independent Examination for the year were £3,250 (2022: £3,210).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

5 STAFF COSTS

During the year, leaving aside the Vicar (who is not legally employed by the PCC though their pay and expenses of office are provided by the PCC), the PCC employed a part time Parish Administrator, Anna Chaplain, Director of Music and letting agent.

None of which received remuneration in excess of £60,000.

	2023	2022
	£	£
Wages and salaries	28,784	30,924
Social security costs	-	-
Pension costs	1,709	1,606
	<u>30,493</u>	<u>32,530</u>

The average number of employees during the year was as follows: Administrative 4 4

As permitted by Section 185 of the Charities Act 2011 and Section 14 of the Church of England (Miscellaneous Provisions) Measure 2018 three employees hold positions as trustees. This is a minority of our trustees and no trustees receive payment or expenses for carrying out their role as a trustee.

The above figures do not include the value of voluntary assistance given by Church members, without which the PCC's work would be much diminished.

6 FIXED ASSETS FOR USE BY THE PCC

6(a) TANGIBLE ASSETS

	FREEHOLD LAND AND BUILDINGS			LEASEHOLD LAND & B'GS	EQUIPMENT	TOTAL
	Rochester Avenue ***	Hammilton Road	Youth Centre *	Homesdale Road **		
	£	£	£	£	£	£
COST OR VALUATION						
At 1 Jan 23	120,000	2,000	80,529	128,000	112,849	443,378
Additions	-	-	-	-	-	-
Disposals	-	(2,000)	-	-	-	(2,000)
At 31 Dec 23	<u>120,000</u>	<u>-</u>	<u>80,529</u>	<u>128,000</u>	<u>112,849</u>	<u>441,378</u>
DEPRECIATION						
At 1 Jan 23	52,800	-	8,055	44,311	66,048	171,214
Disposals	-	-	-	-	-	-
Charge for year	2,400	-	1,611	2,462	9,929	16,402
At 31 Dec 23	<u>55,200</u>	<u>-</u>	<u>9,666</u>	<u>46,773</u>	<u>75,977</u>	<u>187,616</u>
NBV						
At 31 Dec 23	<u>64,800</u>	<u>-</u>	<u>70,863</u>	<u>81,227</u>	<u>36,872</u>	<u>253,762</u>
At 31 Dec 22	<u>67,200</u>	<u>2,000</u>	<u>72,474</u>	<u>83,689</u>	<u>46,801</u>	<u>272,164</u>

* Lease from the London Borough of Bromley expired in 2018. Freehold bought in 2018 for £80,529. The Church cannot sell the property in the next 50 years without offering it to the London Borough of Bromley.

** 126 Homesdale Road was bequeathed to BPC as part of a legacy. Although it is jointly owned by BPC and Rochester Diocese, it has been included within the accounts as BPC has substantially all of the risks and rewards of ownership.

*** Rochester Avenue is jointly owned by Rochester Diocese and BPC. It has been included within the accounts as BPC has substantially all of the risks and rewards of ownership. This property was valued by the Churchwardens as at 31 December 2000.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

6(b) INVESTMENT PROPERTY

	St Paul's House £
VALUATION	280,000
At 1 Jan 23	-
Additions	280,000
At 31 Dec 23	
DEPRECIATION	87,727
At 1 Jan 23	3,733
Charge for year	
At 31 Dec 23	91,460
NBV	
At 31 Dec 23	188,540
At 31 Dec 22	192,273
Comparable historical cost for the land and buildings included at valuation:	
<i>Historical Cost</i>	£
At 1 January 2023	165,000
Additions	-
At 31 December 2023	165,000
<i>Depreciation based on cost</i>	
At 1 January 2023	58,962
Charge for the year	3,300
At 31 December 2023	62,262
<i>Net book values</i>	
At 31 December 2023	102,738
At 31 December 2022	106,038

St Paul's House was professionally revalued by a firm of Chartered Surveyors on the basis of its open market value as at 31 December 1996. This valuation was undertaken in accordance with the Royal Institution of Chartered Surveyors Statement of Asset Valuation Practice and Guidance Notes and has not been updated.

The trustees are unable to determine the current market value of the various freehold properties and given that the costs of valuation are disproportionate to the benefit and that BPC has no intention of selling these properties, no valuation has been performed. Based on this, and in accordance with Section 16 of FRS102, the property has been accounted for using the cost model in Section 17 of FRS102.

6(c) INVESTMENTS

	2023 £	2022 £
Central Board of Finance of the C of E for the:		
Kenneth Britton Sunday School Prize Fund	2,464	2,250
Driscoll Flag and Flagpole Fund	4,958	4,528
General fund	261,368	230,603
	268,790	237,381

These unaudited financial statements have been subject to independent examination. See report on page 8.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

6(c) INVESTMENTS (continued)	<u>2023</u>	<u>2022</u>
	£	£
Unlisted securities at market value		
At 1 January 2023	237,381	280,732
Unrealised gain/(loss)	31,409	(43,351)
At 31 December 2023	<u>268,790</u>	<u>237,381</u>
Represented by:		
Designated Fund (unrestricted)	263,832	232,853
Endowment Funds	4,958	4,528
	<u>268,790</u>	<u>237,381</u>
Cost of investments	<u>152,425</u>	<u>152,425</u>

7 CURRENT ASSETS

7(a) REPAIR PROVISIONS	<u>2023</u>	<u>2022</u>
	£	£
At the Rochester Diocesan Board of Finance for:		
The Church	30,710	28,069
Church Rooms	13,971	12,749
13 Rochester Avenue	7,636	6,690
Youth Centre	12,500	11,280
At the Central Board of Finance for the C of E for:		
Church Interior Repair Fund	53,941	47,883
	<u>118,758</u>	<u>106,671</u>

7(b) DEBTORS	<u>2023</u>	<u>2022</u>
	£	£
St Paul's House rents and other receivables	5,629	4,222
Prepayments & other debtors	5,351	4,809
	<u>10,980</u>	<u>9,031</u>

8 LIABILITIES FALLING DUE WITHIN ONE YEAR

	<u>2023</u>	<u>2022</u>
	£	£
Creditors and accruals:		
HM Revenue & Customs	2,550	3,048
Independent examination	3,250	3,210
Alms accruals	31,825	39,314
Others	3,489	7,257
	<u>41,114</u>	<u>52,829</u>

9 FINANCIAL INSTRUMENTS

	<u>2023</u>	<u>2022</u>
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	<u>268,790</u>	<u>237,381</u>

These unaudited financial statements have been subject to independent examination. See report on page 8.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

10 ANALYSIS OF NET ASSETS BY FUND TYPE

10(a) AT 31 DECEMBER 2023

	Unrestricted Funds			Restricted Funds	Endowment Funds	Total
	General	Designated	Legacies			
	£	£	£	£	£	£
Fixed Assets	216,890	452,372	36,872	-	4,958	711,092
Current Assets	(27,446)	451,671	134,808	6,827	2,646	568,506
Current Liabilities	(41,114)	-	-	-	-	(41,114)
Fund balance	148,330	904,043	171,680	6,827	7,604	1,238,484

10(b) AT 31 DECEMBER 2022

	Unrestricted Funds			Restricted Funds	Endowment Funds	Total
	General	Designated	Legacies			
	£	£	£	£	£	£
Fixed Assets	232,235	427,126	37,929	-	4,528	701,818
Current Assets	(53,496)	478,460	150,061	344	1,228	576,597
Current Liabilities	(52,829)	-	-	-	-	(52,829)
Fund balance	125,910	905,586	187,990	344	5,756	1,225,586

These unaudited financial statements have been subject to independent examination. See report on page 8.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

11 ALLOCATION OF NET MOVEMENT OF FUNDS

	Balances as at 1/1/23	Incoming Resources after transfers	Resources used after transfers	Net Movement	Analysis of Balances as at 31 December 2023				
	£	£	£	£	Un- restricted	Designated	Restricted	Endowed	Total
	£	£	£	£	£	£	£	£	£
ACCUMULATED RESERVES									
Church General	-	224,838	(224,838)	-	-	-	-	-	-
Away Giving (note 12)	-	15,793	(15,793)	-	-	-	-	-	-
Premises (Rooms & Youth)	117,571	32,146	(20,398)	11,748	-	129,319	-	-	129,319
Project Designated	308,652	-	(32,718)	(32,718)	-	275,934	-	-	275,934
	<u>426,223</u>	<u>272,777</u>	<u>(293,747)</u>	<u>(20,970)</u>	<u>-</u>	<u>405,253</u>	<u>-</u>	<u>-</u>	<u>405,253</u>
REPAIR RESERVES									
Church	28,069	2,640	-	2,640	-	30,709	-	-	30,709
Church Interior (schooling)	47,883	6,058	-	6,058	-	53,941	-	-	53,941
Church Rooms	12,749	1,222	-	1,222	-	13,971	-	-	13,971
13 Rochester Avenue	6,691	945	-	945	-	7,636	-	-	7,636
St Paul's House	16,811	-	-	-	-	16,811	-	-	16,811
Youth Centre	11,280	1,219	-	1,219	-	12,499	-	-	12,499
	<u>123,483</u>	<u>12,084</u>	<u>-</u>	<u>12,084</u>	<u>-</u>	<u>135,567</u>	<u>-</u>	<u>-</u>	<u>135,567</u>
OTHER RESERVES									
Sanctuary Fund	1,084	-	-	-	-	1,084	-	-	1,084
Britton Sunday School	2,250	214	-	214	-	2,464	-	-	2,464
Driscoll Flag - capital	4,529	430	-	430	-	-	-	4,959	4,959
Driscoll Flag - income	1,227	1,418	-	1,418	-	-	-	2,645	2,645
Sandford Driscoll Fund	37,010	-	(1,190)	(1,190)	-	35,820	-	-	35,820
Unspent restricted legacy	319	-	-	-	-	-	319	-	319
Unspent legacies	187,990	1,000	(17,310)	(16,310)	-	171,680	-	-	171,680
Specific donations	11,670	-	-	-	-	11,670	-	-	11,670
13 Rochester Avenue	101,459	18,762	(6,049)	12,713	-	114,172	-	-	114,172
Starter packs	25	25,506	(20,250)	5,256	-	-	5,281	-	5,281
Meals Network	-	1,437	(210)	1,227	-	-	1,227	-	1,227
Investment revaluation	58,710	24,820	-	24,820	83,530	-	-	-	83,530
Parochial Organisations	8,134	1,153	(1,814)	(661)	-	7,473	-	-	7,473
	<u>414,407</u>	<u>74,740</u>	<u>(46,823)</u>	<u>27,917</u>	<u>83,530</u>	<u>344,363</u>	<u>6,827</u>	<u>7,604</u>	<u>442,324</u>
PROPERTY REVALUATION RESERVE									
Unrestricted	67,200	-	(2,400)	(2,400)	64,800	-	-	-	64,800
Designated	194,273	-	(3,733)	(3,733)	-	190,540	-	-	190,540
	<u>261,473</u>	<u>-</u>	<u>(6,133)</u>	<u>(6,133)</u>	<u>64,800</u>	<u>190,540</u>	<u>-</u>	<u>-</u>	<u>255,340</u>
TOTALS	<u>1,225,586</u>	<u>359,601</u>	<u>(346,703)</u>	<u>12,898</u>	<u>148,330</u>	<u>1,075,723</u>	<u>6,827</u>	<u>7,604</u>	<u>1,238,484</u>

Purpose of Accumulated Reserves

Church General	The income and running expenses of the Church
Away Giving	Alms income and expenditure
Church Rooms	The income and running expenses of the Church Rooms
Youth Centre	The income and running expenses of the Youth Centre
Project Designated	The income and running expenses of St Pauls House

Purpose of Repair Reserves

Funds held with the diocese for repairs and maintenance expenditure

Purpose of Other Reserves

Sanctuary Fund	Fund set up to provide for sanctuary requisites
Britton Sunday School	Income from the fund is used for Sunday School expenditure
Driscoll Flag	Endowed fund. Income to be used to fly St George's flag from the Church Tower on certain days
Sandford Driscoll Fund	Fund for grants for young people on educational travel
Unspent restricted legacy	Legacy to be spent on the choir
Unspent legacies	Accumulated income from unrestricted legacies
Specific donations	Donation for decoration of Children's Chapel
13 Rochester Avenue	Rental income to be used for refurbishment
Starter packs	Donations received for project to provide starter packs for homeless recently housed
Parochial Organisations	Funds held by various parish organisations operating under the auspices of BPC

Property Revaluation Reserves

Funds generated by the revaluation of PCC property

Transfers During the year the board agreed to transfer £36,451 from the designated funds to the general fund. £32,718 was a contribution to the running costs and £3,733 related to depreciation. £3,585 was transferred from the general fund to designated funds for repair funds. Also £10,701 was transferred from the general fund to the restricted fund for alms.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER & ST PAUL, BROMLEY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

11(b) ALLOCATION OF NET MOVEMENT OF FUNDS 2022 (continued)

	Balances as at 1/1/22	Incoming Resources after transfers	Resources used after transfers	Net Movement	Analysis of Balances as at 31 December 2022				
	£	£	£	£	Un-Designated restricted	Restricted	Endowed	Total	
	£	£	£	£	£	£	£	£	
ACCUMULATED RESERVES									
Church General	-	215,238	(215,238)	-	-	-	-	-	
Away Giving (note 12)	-	13,784	(13,784)	-	-	-	-	-	
Church Rooms	79,345	23,404	(13,095)	10,309	-	89,654	-	89,654	
Youth Centre	33,451	454	(5,988)	(5,534)	-	27,917	-	27,917	
Project Designated	356,299	-	(47,647)	(47,647)	-	308,652	-	308,652	
	<u>469,095</u>	<u>252,880</u>	<u>(295,752)</u>	<u>(42,872)</u>	<u>-</u>	<u>426,223</u>	<u>-</u>	<u>426,223</u>	
REPAIR RESERVES									
Church	26,134	1,935	-	1,935	-	28,069	-	28,069	
Church Interior (schooling)	52,720	-	(4,837)	(4,837)	-	47,883	-	47,883	
Church Rooms	11,848	901	-	901	-	12,749	-	12,749	
13 Rochester Avenue	6,117	772	(198)	574	-	6,691	-	6,691	
St Paul's House	16,811	-	-	-	-	16,811	-	16,811	
Youth Centre	10,347	933	-	933	-	11,280	-	11,280	
	<u>123,977</u>	<u>4,541</u>	<u>(5,035)</u>	<u>(494)</u>	<u>-</u>	<u>123,483</u>	<u>-</u>	<u>123,483</u>	
OTHER RESERVES									
Sanctuary Fund	1,084	-	-	-	-	1,084	-	1,084	
Britton Sunday School	2,549	-	(299)	(299)	-	2,250	-	2,250	
Driscoll Flag - capital	5,130	-	(601)	(601)	-	-	4,529	4,529	
Driscoll Flag - income	1,160	67	-	67	-	-	1,227	1,227	
Sandford Driscoll Fund	39,550	-	(2,540)	(2,540)	-	37,010	-	37,010	
Unspent restricted legacy	5,008	-	(4,689)	(4,689)	-	-	319	319	
Unspent Legacies	209,240	-	(21,250)	(21,250)	-	187,990	-	187,990	
Specific donations	14,039	-	(2,369)	(2,369)	-	11,670	-	11,670	
13 Rochester Avenue	98,879	14,809	(12,229)	2,580	-	101,459	-	101,459	
Starter packs	2,382	1,203	(3,560)	(2,357)	-	-	25	25	
Investment revaluation	92,845	-	(34,135)	(34,135)	58,710	-	-	58,710	
Parochial Organisations	8,178	312	(356)	(44)	-	8,134	-	8,134	
	<u>480,044</u>	<u>16,391</u>	<u>(82,028)</u>	<u>(65,637)</u>	<u>58,710</u>	<u>349,597</u>	<u>344</u>	<u>414,407</u>	
PROPERTY REVALUATION RESERVE									
Unrestricted	69,600	-	(2,400)	(2,400)	67,200	-	-	67,200	
Designated	198,006	-	(3,733)	(3,733)	-	194,273	-	194,273	
	<u>267,606</u>	<u>-</u>	<u>(6,133)</u>	<u>(6,133)</u>	<u>67,200</u>	<u>194,273</u>	<u>-</u>	<u>261,473</u>	
TOTALS	<u>1,340,722</u>	<u>273,812</u>	<u>(388,948)</u>	<u>(115,136)</u>	<u>125,910</u>	<u>1,093,576</u>	<u>344</u>	<u>1,225,586</u>	
Purpose of Accumulated Reserves									
Church General	The income and running expenses of the Church								
Away Giving	Alms income and expenditure								
Church Rooms	The income and running expenses of the Church Rooms								
Youth Centre	The income and running expenses of the Youth Centre								
Project Designated	The income and running expenses of St Pauls House								
Purpose of Repair Reserves									
Funds held with the diocese for repairs and maintenance expenditure									
Purpose of Other Reserves									
Sanctuary Fund	Fund set up to provide for sanctuary requisites								
Britton Sunday School	Income from the fund is used for Sunday School expenditure								
Driscoll Flag	Endowed fund. Income to be used to fly St George's flag from the Church Tower on certain days								
Sandford Driscoll Fund	Fund for grants for young people on educational travel								
Unspent restricted legacy	Legacy to be spent on the choir								
Unspent legacies	Accumulated income from unrestricted legacies								
Specific donations	Donation for decoration of Children's Chapel								
13 Rochester Avenue	Rental income to be used for refurbishment								
Starter packs	Donations received for project to provide starter packs for homeless recently housed								
Parochial Organisations	Funds held by various parish organisations operating under the auspices of BPC								
Property Revaluation Reserves									
Funds generated by the revaluation of PCC property									
Transfers									
During the year the board agreed to transfer £51,380 from the designated funds to the general fund. £47,647 was a contribution to the running costs and £3,733 related to depreciation. £2,707 was transferred from the general fund to designated funds for repair funds. Also £9,609 was transferred from the general fund to the restricted fund for alms.									

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER & ST PAUL,
BROMLEY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

12 RESTRICTED AWAY GIVING

	<u>2023</u>	<u>2022</u>
	£	£
RECEIPTS		
Special Collections	5,092	3,030
10% of general income	1,033	1,100
10% of St Pauls House income	8,092	8,509
10% of Premises income	1,576	1,145
	<u>15,793</u>	<u>13,784</u>
PAYMENTS		
Aphasia Re-connect	161	10
* Meals Network	-	1,159
DEC Afghanistan Appeal	66	-
The Children's Society	126	187
Bromley Starter Packs	3,851	2,725
Bromley Relief in Need Freedom Fund	49	80
Bromley Welcare	55	30
Housing Justice	3,851	2,725
Alzheimers	-	420
Sulley's Fund	180	235
Freedom from Torture	108	16
Diocesan Link Harare	2,975	3,197
Bromley Homeless Shelter	30	-
Foodbank	158	-
Mercy Ships	138	-
Big Brew	302	-
Toilet twinning	465	-
** JusB	30	-
RNLI	25	-
Syria	85	-
Sight Savers	138	-
Accrued for long term giving	3,000	3,000
	<u>15,793</u>	<u>13,784</u>

*In 2023, Meals Network was included as a restricted fund (see Note 11).

**An additional £5,000 was paid to JusB in 2023 from prior years' accrued funds for long-term giving.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

13 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	<u>2023</u> £	<u>2022</u> £
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD	12,898	(115,136)
Adjustments for:		
Depreciation	20,135	21,833
Disposal of fixed asset	2,000	-
(Gain)/loss on investments	(31,409)	43,351
Movement in provisions	(12,087)	495
Interest receivable	(6,380)	(2,975)
(Increase) in receivables	(1,949)	(531)
(Decrease) in current liabilities	(11,715)	(364)
	<u>(28,507)</u>	<u>(53,327)</u>

14 OPERATING LEASE COMMITMENTS

The PCC operates as a lessor in relation to its investment property that is tenanted on a short leasehold basis and produces rental income.

At 31 December 2023, the future minimum lease payments receivable by the PCC under the non-cancellable element of its operating leases with its tenants was as follows:

	<u>2023</u> £	<u>2022</u> £
Within one year	26,912	26,912
Between one and five years		26,912
Over five years	-	-
	<u>26,912</u>	<u>53,824</u>

15 RELATED PARTY TRANSACTIONS

Apart from those mentioned in note 5, there were no related party transactions to disclose for the current or previous year. There were no outstanding balances at the year-end.

