

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 2024

Incumbent: The Revd. James Harratt

Contents	Page
Annual Report and Review of the PCC	1-8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13-25

**Trustees' Report and Financial Statements for the year ended 31st December 2024:
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)

Bank: Metro Bank	and	HSBC Bank plc	Solicitors: Winckworth Sherwood	and	Cripps LLP
72-76 High Street		184 High Street	16 Beaumont Street		22 Mount Ephraim
Bromley		Bromley	Oxford		Tunbridge Wells
BR1 1EG		BR1 1HE	OX1 2LZ		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 Becky Chantry*
<i>Elected Members</i>	Mark Beacon# Sarah Dowling Lynn Hedges
	Mike Hodge* Anne Horner-Tree# Duncan McGill
	Davina Pike Frank Roddy#

Co-opted Members Becky Chantry # Sue Cox Mike Hodge # Frank Roddy*

until Annual Parochial Church Meeting * from APCM

Trustees' Report for the year ended 31st December 2024

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 2024 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.

Trustees' Report for the year ended 31st December 2024 (continued)

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.

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.

The underlying aim for 2024 was to continue to offer a warm and friendly church, with a relaxed formality in its worship and thoughtful preaching, making a practical difference to people's lives both socially and spiritually. Given its relatively strong financial position the objective was to develop ways of using BPC's assets to help meet the needs of both its own members and the wider local community, working with charitable and other organisations as appropriate.

In this context the focus for the year was fourfold:

- Completion of major developments under way, including repairs following serious damage to the Church Rooms and tower, and the installation of a new sound system for the belfry; as time and resources permitted, picking up projects identified earlier for the development of the external south side of the church and the Youth Centre.
- 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.
- Making the church and its activities more visible and welcoming to the wider community, through such aspects as external signage and the website and use of church facilities for other activities; making the Church Office more accessible to regular or occasional visitors as well as those already using the church.
- 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.

Trustees' Report for the year ended 31st December 2024 (continued)

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 2024 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, under the guidance and supervision of 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. Safeguarding 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: it is an important consideration in developing new projects and policies, and BPC facilities such as the kitchen are subject to regular inspection by external authorities.

Achievements and performance

Membership and Church attendance:

At the time of the 2024 APCM there were 126 members on the Electoral Roll, 9 more than the previous year's figure. The 10.30 Parish Eucharist on Sundays remained the main service for most members: the return to pre-pandemic attendance levels was continued in 2024. The provision of informal breakfast services on Sunday mornings was successful in increasing participation of young children and their parents. Other services attracted smaller attendances but remained a key part of BPC life.

Trustees' Report for the year ended 31st December 2024 (continued)

Review of the year:

The full PCC met 5 times during the year, with an average attendance of 9. The sub-committees met as required between full meetings, minutes being presented to the PCC for discussion where necessary and formal adoption.

Whereas 2023 had been characterised by a welcome return to post-Covid normality and the resumption of progress on many fronts, 2024 was a difficult year. Long-term sickness among several members of staff and key office-holders affected activities ranging from music to church administration and management of the church and other properties. There were also some costly and time-consuming problems resulting from damage and the need for major maintenance of the premises, including roof repair, water supply and lighting in and around the church. These issues, combined with difficulty in filling existing staff vacancies, made it necessary to concentrate on keeping things going as normally as possible, rather than focusing on long-standing or new development projects. Trustees were concerned about the particular pressures this put on the Vicar, on whom many of the immediate demands fell. Nevertheless, this was a successful year in many ways, with life remaining positive and active on many fronts. Particular highlights of the year were:

- **Worship.** Services were held in church throughout the year, supplemented by online streaming of both regular and special services. The provision of informal breakfast services on Sunday mornings was successful in increasing participation of young children and their parents. As ever, the musical contribution of the choir, organists and other groups was greatly welcomed. Choral Evensong was held monthly, and Midweek services were held throughout the year. The church was also available regularly for private prayer.
- **Special services.** A full range of Holy Week and Christmas services was held, with the Good Friday Stations of the Cross being held outside, and an Easter Garden in the churchyard helping to increase the visibility of BPC activities. Both informal and more traditional carol services were held in the run-up to Christmas. A Christmas Tree Festival was again held in the church, and was popular with church members and visitors. Other special events included the Civic service on Remembrance Sunday and services to support those with particular needs, such as those experiencing bereavement and loneliness, and the marking of Baby Loss Awareness Week in October.
- **Spiritual Development.** Churches Together in Central Bromley again held a Lent course in BPC. Separately a daytime Lent course was provided by BPC itself. A Bible reading group met during the autumn, and Home Groups met on a regular basis. The autumn sermon series on creation and the environment reflected BPC's commitment to being a more eco-conscious church.
- **With the position of a Children's and Families Worker remaining unfilled** the main emphasis was on supporting families with younger children. Family Breakfast Club was held regularly with a range of activities, Toddler Praise and the new Bumps and Babies group continued to be popular.
- **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 8 local schools attending over two days.

Trustees' Report for the year ended 31st December 2024 (continued)

- Social activities. Lychgate Lunches, which provides a midweek opportunity for members to meet for companionship and good food at low cost, continued to be popular. 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 barbecue on the day of the Patronal Festival and an autumn quiz night.
- People. During the first half of the year the Ministry Team continued to benefit greatly from the support given by Becky Willoughby, an ordinand in training working with BPC. Frank Roddy retired as Director of Music on Easter Sunday, after 10 years' service in which he had made an immense contribution to BPC's musical life. In the Autumn BPC were pleased to welcome Laura Polaine as Curate following her ordination in Rochester Cathedral. Very sadly, the death in December of our Church Administrator Lynn Hedges leaves a gap across a wide range of BPC activities which will be difficult to fill: she will be missed by many members of the congregation.
- 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. BPC also continued to support Bromley Relief in Need, of which the incumbent is Chairman. Further support to the homeless was provided by the continuation of a contract with Hope Into Action, whereby a local flat in BPC's ownership is provided as accommodation for a formerly homeless person.
- 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 completed early in the year. Damage to the roof of The Rooms was completed, including the removal of tiles containing asbestos. The damage to the flat roof of the tower proved more complex than anticipated, and further high-quality repair work was commissioned late in the year. BPC continued to maintain and repair the house in Rochester Avenue which is leased privately at present.
- 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 to help fulfil its mission to both church members and the local community.

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 Ian Henderson, Martin Cleveland (a former churchwarden), Jack Mountford, Samantha Tree, Margaret Elves, BPC's Church Administrator Lynn Hedges, and Malcolm Brown.

Trustees' Report for the year ended 31st December 2024 (continued)

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 2024 are presented from page 10 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 effective 1 January 2019.

During 2024, the income and endowments of £271,245 showed an increase of £4,690 as compared with £266,555 in 2023. The main drivers for the increase were the £6,550 increase in bank interest and investment income and the receipt of a £10,000 legacy from the estate of Jack Mountford, offset by a £17,331 reduction in income relating to Starter Packs and the Meals Network. The total expenditure in 2024 of £282,391 shows a decrease of £8,734 as compared with 2023. This decrease was driven by the £14,300 decrease in expenses related to Starter Packs and the Meals Network and a £5,527 reduction in expenses related to the Rochester Avenue and Homesdale Road properties, offset by a £12,367 increase in expenses related to Music. Before unrealised investment gains a loss of £11,074 was made in 2024. Unrealised investment gains amounted to £13,816, compared to an unrealised gain of £37,468 in 2023 and so the net surplus recorded in 2024 amounts to £2,670.

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.

Repair Provisions Policy

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 repairs 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. The next quinquennial inspection will take place in 2025 and the PCC anticipates expenditure that will be covered by the balances held at the Diocese. The balances held are expected to be sufficient to cover the costs of work identified in the next quinquennial inspection. The PCC aims to maintain a minimum balance of £5,000 in each repair fund.

Trustees' Report for the year ended 31st December 2024 (continued)

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 £66,400 in 2024, or £50,000, to cover emergency situations which may arise from time to time. The balance of £171,125 held in unrestricted funds, after designations and excluding legacies, at the year-end exceeded this target. Cash balances at the end of 2024 amounted to £425,517, just over a £13,000 decrease on 2023, reflecting the deficit position, excluding unrealised gains, for 2024.

The total reserves held at year end amounted to £1,241,154, of which £249,207 comprised our property revaluation reserves. Restricted and endowed funds amounted to £17,738. Of the designated reserves, unspent legacies amounted to £145,347 and £34,800 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 2025

As was noted earlier, 2024 proved to be a difficult year in many ways, and it is difficult at this stage to set precise objectives for the immediate future. Much will depend on our ability to fill current vacancies successfully, as well as increasing the level of voluntary support from members. The broad objectives 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. Development of plans for the Youth Centre remains a key part of widening BPC's links with the wider community, but inevitably remains on hold at the moment. Plans to increase BPC's profile by updating the website are already under way, and the longer-term vision of making the BPC Office more accessible to visitors and those using the church and its facilities remains important. 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 19th March 2025 and signed on their behalf by James Harratt (Chairman)



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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 2024, which are set out on pages 10 to 25.

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.

Signed: *Kerry Gallagher*
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: *25 March 2025*

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 2024

	<u>Note</u>	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Endowment Funds</u> £	<u>TOTAL 2024</u> £	<u>TOTAL 2023</u> £
Income and endowments from:						
Donations and legacies	2	87,426	14,696	-	102,122	109,759
Charitable activities	2	3,140	-	-	3,140	1,153
Other trading activities	2	17,962	-	-	17,962	15,083
Investments	2	147,953	-	68	148,021	140,560
Total		256,481	14,696	68	271,245	266,555
Expenditure on:						
Raising Funds	3	28,596	-	-	28,596	33,328
Charitable activities	4	236,814	16,655	326	253,795	257,797
Total		265,410	16,655	326	282,391	291,125
Net gains/(losses) on investments		13,703		113	13,816	37,468
Net income/(expenditure)		4,774	(1,959)	(145)	2,670	12,898
Transfers between funds		(5,411)	5,411	-	-	-
Net movement in funds		(637)	3,452	(145)	2,670	12,898
Reconciliation of funds:						
Total funds brought forward at 1 January		1,224,053	6,827	7,604	1,238,484	1,225,586
Total funds carried forward at 31 December		1,223,416	10,279	7,459	1,241,154	1,238,484

These unaudited financial statements have been subject to independent examination. See report on page 9.

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

BALANCE SHEET

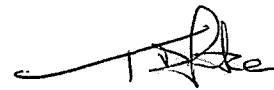
As at 31 December 2024

		<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
	<u>Note</u>	£	£	£	£
FIXED ASSETS					
Tangible assets	6(a)		237,612		253,762
Investment property	6(b)		184,807		188,540
Investments	6(c)		<u>279,864</u>		<u>268,790</u>
			702,283		711,092
CURRENT ASSETS					
Repair Provisions	7(a)	128,069		118,758	
Debtors	7(b)	18,431		10,980	
Cash at bank and in hand		<u>415,770</u>		<u>438,768</u>	
		<u>562,270</u>		<u>568,506</u>	
LIABILITIES: AMOUNTS FALLING DUE WITHIN 1 YEAR					
Creditors and accruals	8	<u>23,399</u>		<u>41,114</u>	
NET CURRENT ASSETS			<u>538,871</u>		<u>527,392</u>
NET ASSETS			<u>1,241,154</u>		<u>1,238,484</u>
FUNDS					
Unrestricted					
General	10,11	171,125		148,330	
Designated	10,11	906,944		904,043	
Legacies	10,11	<u>145,347</u>		<u>171,680</u>	
			1,223,416		1,224,053
Restricted	10,11	10,279		6,827	
Endowment	10,11	<u>7,459</u>		<u>7,604</u>	
			<u>1,241,154</u>		<u>1,238,484</u>

The Financial Statements set out on pages 10-25 were approved and authorised for issue by the Parochial Church Council on 19 March 2025 and signed on its behalf by:



Rev James Harratt
PCC Chair



Tim Pike
PCC Vice Chair

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	13	(35,928)	(28,507)
Interest receivable		12,930	6,380
		<u>(22,998)</u>	<u>(22,127)</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		(22,998)	(22,127)
Cash and cash equivalents at the beginning of the reporting period		<u>438,768</u>	<u>460,895</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		<u><u>415,770</u></u>	<u><u>438,768</u></u>

These unaudited financial statements have been subject to independent examination. See report on page 9.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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 and the organ, depreciated on a straight line over 25 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 2024

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.

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 Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to charitable objectives.

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 2024

2 INCOME AND ENDOWMENTS

	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Donations and legacies						
Planned giving:-						
Under covenant & gift aid	58,539	-	-	-	58,539	59,486
Income tax recoverable	13,926	-	-	-	13,926	11,329
Collections at all services	1,264	-	-	-	1,264	1,130
Legacies	-	10,000	-	-	10,000	1,000
Sundry donations	3,587	110	14,696	-	18,393	36,814
	<u>77,316</u>	<u>10,110</u>	<u>14,696</u>	<u>-</u>	<u>102,122</u>	<u>109,759</u>
Charitable activities						
Parochial organisations	-	3,140	-	-	3,140	1,153
Other trading activities						
Magazine	-	-	-	-	-	142
Car Parking	9,859	-	-	-	9,859	7,059
PCC fees	1,671	-	-	-	1,671	2,812
Other	6,432	-	-	-	6,432	5,070
	<u>17,962</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,962</u>	<u>15,083</u>
Investments						
Bank interest	11,918	944	-	68	12,930	6,380
Rental income	98,666	36,425	-	-	135,091	134,180
	<u>110,584</u>	<u>37,369</u>	<u>-</u>	<u>68</u>	<u>148,021</u>	<u>140,560</u>
TOTAL INCOME AND ENDOWMENTS	<u>205,862</u>	<u>50,619</u>	<u>14,696</u>	<u>68</u>	<u>271,245</u>	<u>266,555</u>

Of the £266,555 income received in the year to 31 December 2023, £32,035 was attributable to restricted funds, £1,418 to endowed funds and £233,102 to unrestricted funds.

3 COSTS OF RAISING FUNDS

	Unrestricted General Funds £	Designated Funds £	Total 2024 £	Total 2023 £
Cost of generating donations and legacies	997	-	997	643
Magazine costs	-	-	-	50
Investment management costs	10,206	17,393	27,599	32,635
	<u>11,203</u>	<u>17,393</u>	<u>28,596</u>	<u>33,328</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 2024

4 EXPENDITURE ON CHARITABLE ACTIVITIES AND SUPPORT COSTS

	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Away Giving						
Church overseas - missionary	-	-	-	-	-	-
Relief &	-	-	256	-	256	3,506
Home missions & church societies	-	-	4,015	-	4,015	7,828
Secular charities	5,000	-	6,225	-	11,225	8,884
Support costs	1,380	-	-	-	1,380	1,410
	6,380	-	10,496	-	16,876	21,628
Ministry of the church						
Parish Offer & pensions	78,631	-	-	-	78,631	80,906
Clergy expenses	5,441	-	-	-	5,441	4,189
Church running expenses	51,942	-	-	-	51,942	52,607
Repairs & Maintenance	23,501	17,599	-	326	41,426	36,884
Sunday School, Education & Training	445	-	-	-	445	834
Music	29,450	1,020	-	-	30,470	18,103
Outreach	45	-	6,159	-	6,204	20,702
Audio visual and sound system	-	9,286	-	-	9,286	9,286
Anna chaplain	-	9,448	-	-	9,448	8,024
Support costs	1,380	-	-	-	1,380	1,410
	190,835	37,353	6,159	326	234,673	232,945
Parochial Organisations						
	-	866	-	-	866	1,814
Support costs	1,380	-	-	-	1,380	1,410
	1,380	866	-	-	2,246	3,224
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	198,595	38,219	16,655	326	253,795	257,797

Of the £257,797 expenditure in 2023, £36,253 was attributable to restricted funds and £221,544 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, Starter Packs and the Meals Network.

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 £4,140 (2023: £3,250).

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 2024

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.

	2024	2023
	£	£
Wages and salaries	24,679	28,784
Social security costs	-	-
Pension costs	949	1,709
	<u>25,628</u>	<u>30,493</u>
The average number of employees during the year was as follows:		
Administrative	<u>4</u>	<u>4</u>

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 ***	Youth Centre *	Homesdale Road **		
	£	£	£	£	£
COST OR VALUATION					
At 1 Jan 24	120,000	80,529	128,000	112,849	441,378
Additions	-	-	-	-	-
Disposals	-	-	-	-	0
At 31 Dec 24	<u>120,000</u>	<u>80,529</u>	<u>128,000</u>	<u>112,849</u>	<u>441,378</u>
DEPRECIATION					
At 1 Jan 24	55,200	9,666	46,773	75,977	187,616
Disposals	-	-	-	-	-
Charge for year	<u>2,400</u>	<u>1,611</u>	<u>2,462</u>	<u>9,677</u>	<u>16,150</u>
At 31 Dec 24	<u>57,600</u>	<u>11,277</u>	<u>49,235</u>	<u>85,654</u>	<u>203,766</u>
NBV					
At 31 Dec 24	<u>62,400</u>	<u>69,252</u>	<u>78,765</u>	<u>27,195</u>	<u>237,612</u>
At 31 Dec 23	<u>64,800</u>	<u>70,863</u>	<u>81,227</u>	<u>36,872</u>	<u>253,762</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 2024

6(b) INVESTMENT PROPERTY

	St Paul's House £
VALUATION	
At 1 Jan 24	280,000
Additions	-
At 31 Dec 24	<u>280,000</u>
DEPRECIATION	
At 1 Jan 24	91,460
Charge for year	<u>3,733</u>
At 31 Dec 24	<u>95,193</u>
NBV	
At 31 Dec 24	<u>184,807</u>
At 31 Dec 23	<u>188,540</u>
Comparable historical cost for the land and buildings included at valuation:	
<i>Historical Cost</i>	£
At 1 January 2024	165,000
Additions	-
At 31 December 2024	<u>165,000</u>
<i>Depreciation based on cost</i>	
At 1 January 2024	62,262
Charge for the year	<u>3,300</u>
At 31 December 2024	<u>65,562</u>
<i>Net book values</i>	
At 31 December 2024	99,438
At 31 December 2023	<u>102,738</u>

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

	2024 £	2023 £
Central Board of Finance of the C of E for the:		
Kenneth Britton Sunday School Prize Fund	2,520	2,464
Driscoll Flag and Flagpole Fund	5,072	4,958
General fund	<u>272,272</u>	<u>261,368</u>
	<u>279,864</u>	<u>268,790</u>

These unaudited financial statements have been subject to independent examination. See report on page 9.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

6(c) INVESTMENTS (continued)	<u>2024</u>	<u>2023</u>
	£	£
Unlisted securities at market value		
At 1 January 2024	268,790	237,381
Unrealised gain/(loss)	11,074	31,409
At 31 December 2024	<u>279,864</u>	<u>268,790</u>
Represented by:		
Designated Fund (unrestricted)	274,792	263,832
Endowment Funds	5,072	4,958
	<u>279,864</u>	<u>268,790</u>
Cost of investments	<u>152,425</u>	<u>152,425</u>

7 CURRENT ASSETS

7(a) REPAIR PROVISIONS	<u>2024</u>	<u>2023</u>
	£	£
At the Rochester Diocesan Board of Finance for:		
The Church	33,600	30,710
Church Rooms	15,308	13,971
13 Rochester Avenue	8,652	7,636
Youth Centre	13,825	12,500
At the Central Board of Finance for the C of E for:		
Church Interior Repair Fund	56,684	53,941
	<u>128,069</u>	<u>118,758</u>

7(b) DEBTORS	<u>2024</u>	<u>2023</u>
	£	£
St Paul's House rents and other receivables	5,629	5,629
Prepayments & other debtors	12,802	5,351
	<u>18,431</u>	<u>10,980</u>

8 LIABILITIES FALLING DUE WITHIN ONE YEAR

	<u>2024</u>	<u>2023</u>
	£	£
Creditors and accruals:		
HM Revenue & Customs	-	2,550
Independent examination	4,140	3,250
Alms accruals	15,124	30,258
Non alms Accruals	1,387	1,567
Others	2,748	3,489
	<u>23,399</u>	<u>41,114</u>

9 FINANCIAL INSTRUMENTS

	<u>2024</u>	<u>2023</u>
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	<u>279,864</u>	<u>268,790</u>

These unaudited financial statements have been subject to independent examination. See report on page 9.

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 2024

10 ANALYSIS OF NET ASSETS BY FUND TYPE

10(a) AT 31 DECEMBER 2024

	Unrestricted Funds			Restricted Funds	Endowment Funds	Total
	General	Designated	Legacies			
	£	£	£	£	£	£
Fixed Assets	211,319	458,694	27,195	-	5,072	702,280
Current Assets	(16,795)	448,250	118,152	10,279	2,387	562,273
Current Liabilities	(23,399)	-	-	-	-	(23,399)
Fund balance	171,125	906,944	145,347	10,279	7,459	1,241,154

10(b) 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

These unaudited financial statements have been subject to independent examination. See report on page 9.

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 2024

11 ALLOCATION OF NET MOVEMENT OF FUNDS

	Balances as at 1/1/24	Incoming Resources after transfers	Resources used after transfers	Net Movement	Analysis of Balances as at 31 December 2024				
	£	£	£	£	Un- restricted	Designated	Restricted	Endowed	Total
					£	£	£	£	£
ACCUMULATED RESERVES									
Church General	-	227,432	(211,572)	15,860	15,860	-	-	-	15,860
Away Giving (note 12)	-	10,496	(10,496)	-	-	-	-	-	-
Premises (Rooms & Youth)	129,319	22,027	(24,482)	(2,455)	-	126,864	-	-	126,864
Project Designated	275,934	-	-	0	-	275,934	-	-	275,934
	<u>405,253</u>	<u>259,955</u>	<u>(246,550)</u>	<u>13,405</u>	<u>15,860</u>	<u>402,798</u>	<u>0</u>	<u>0</u>	<u>418,658</u>
REPAIR RESERVES									
Church	30,709	2,891	-	2,891	-	33,600	-	-	33,600
Church Interior (schooling)	53,941	2,743	-	2,743	-	56,684	-	-	56,684
Church Rooms	13,971	1,337	-	1,337	-	15,308	-	-	15,308
13 Rochester Avenue	7,636	1,016	-	1,016	-	8,652	-	-	8,652
St Paul's House	16,811	-	-	-	-	16,811	-	-	16,811
Youth Centre	12,499	1,325	-	1,325	-	13,824	-	-	13,824
	<u>135,567</u>	<u>9,312</u>	<u>0</u>	<u>9,312</u>	<u>0</u>	<u>144,879</u>	<u>0</u>	<u>0</u>	<u>144,879</u>
OTHER RESERVES									
Sanctuary Fund	1,084	-	-	-	-	1,084	-	-	1,084
Britton Sunday School	2,464	56	-	56	-	2,520	-	-	2,520
Driscoll Flag - capital	4,959	113	-	113	-	-	-	5,072	5,072
Driscoll Flag - income	2,645	68	(326)	(258)	-	-	-	2,387	2,387
Sandford Driscoll Fund	35,820	-	(1,020)	(1,020)	-	34,800	-	-	34,800
Unspent restricted legacy	319	-	-	-	-	-	319	-	319
Unspent legacies	171,680	10,000	(36,333)	(26,333)	-	145,347	-	-	145,347
Specific donations	11,670	-	-	-	-	11,670	-	-	11,670
13 Rochester Avenue	114,172	15,452	(16,984)	(1,532)	-	112,640	-	-	112,640
Starter packs	5,281	6,571	(6,060)	511	-	-	5,791	-	5,791
Meals Network	1,227	3,041	(99)	2,942	-	-	4,169	-	4,169
Investment revaluation	83,530	9,334	-	9,334	92,865	-	-	-	92,865
Parochial Organisations	7,473	3,140	(867)	2,273	-	9,746	-	-	9,746
	<u>442,324</u>	<u>47,775</u>	<u>(61,689)</u>	<u>(13,914)</u>	<u>92,865</u>	<u>317,807</u>	<u>10,279</u>	<u>7,459</u>	<u>428,410</u>
PROPERTY REVALUATION RESERVE									
Unrestricted	64,800	-	(2,400)	(2,400)	62,400	-	-	-	62,400
Designated	190,540	-	(3,733)	(3,733)	-	186,807	-	-	186,807
	<u>255,340</u>	<u>0</u>	<u>(6,133)</u>	<u>(6,133)</u>	<u>62,400</u>	<u>186,807</u>	<u>0</u>	<u>0</u>	<u>249,207</u>
TOTALS	<u>1,238,484</u>	<u>317,042</u>	<u>(314,372)</u>	<u>2,670</u>	<u>171,125</u>	<u>1,052,291</u>	<u>10,279</u>	<u>7,459</u>	<u>1,241,154</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 £23,733 from the designated funds to the general fund. £20,000 was a contribution to the running costs and £3,733 related to depreciation. £2,836 was transferred from the general fund to designated funds for repair funds. Also £5,411 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 2024

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 2024

12 RESTRICTED AWAY GIVING

	<u>2024</u>	<u>2023</u>
	£	£
RECEIPTS		
Special Collections	5,085	5,092
5% of general income	898	1,033
5% of St Pauls House income	4,513	8,092
10% of Premises Surplus	-	1,576
	<u>10,496</u>	<u>15,793</u>
PAYMENTS		
Aphasia Re-connect	8	161
* Meals Network	3,041	-
DEC Afghanistan Appeal	-	66
The Children's Society	134	126
Bromley Starter Packs	462	3,851
Bromley Relief in Need Freedom Fund	-	49
Bromley Welcare	14	55
Christian Aid	378	-
St Christopher's Hospice	655	-
Housing Justice	-	3,851
Medicins Sans Frontiers	1,803	-
Sulley's Fund	20	180
Freedom from Torture	98	108
Diocesan Link Harare	-	2,975
Bromley Homeless Shelter	-	30
Foodbank	1,823	158
Mercy Ships	-	138
Big Brew	29	302
Toilet twinning	157	465
JusB	-	30
RNLI	-	25
Sands	1,803	-
Syria	-	85
Sight Savers	-	138
Tearfund	71	-
Accrued for long term giving	-	3,000
	<u>10,496</u>	<u>15,793</u>

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

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 2024

13 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	<u>2024</u> £	<u>2023</u> £
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD	2,670	12,898
Adjustments for:		
Depreciation	19,883	20,135
Disposal of fixed asset	-	2,000
(Gain)/loss on investments	(11,074)	(31,409)
Movement in provisions	(9,311)	(12,087)
Interest receivable	(12,930)	(6,380)
(Increase) in receivables	(7,451)	(1,949)
(Decrease) in current liabilities	(17,715)	(11,715)
	<u>(35,928)</u>	<u>(28,507)</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 2024, 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>2024</u> £	<u>2023</u> £
Within one year	-	26,912
Between one and five years	-	-
Over five years	-	-
	<u>-</u>	<u>26,912</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.