THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM.

England & Wales · Charity number 1134718

Details

Other names	CHRIST CHURCH BECKENHAM PCC
Status	Registered
Legal form	Previously excepted
Registered	2010-03-08
Register	View on the Charity Commission register

Contact

Address	1a Christ Church Road Beckenham BR3 3LE
Phone	02086503847
Email	enquiries@ccb.org.uk
Website	www.ccb.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Regular public worship, pastoral work (including visiting the sick and bereaved), teaching of Christianity through sermons, courses and small groups, provision of activities for senior citizens, parents and toddlers, other special need groups and a youth club all with a Christian ethos. Supporting other charities in the UK and overseas.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Bromley

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£447,476	£482,761	-	-
2023-12-31	£429,658	£397,586	-	-
2022-12-31	£430,133	£524,805	-	-
2021-12-31	£365,600	£413,473	-	-
2020-12-31	£604,404	£463,964	£7,929,875	5

Trustees

Name	Role	Appointed
REV ROB HINTON	Chair	2014-01-15
Anne Rosemary Lancaster		2021-05-17
Derrick SANYAHUMBI		2022-05-16
Hilary Margaret Walker		2021-05-17
Jane Chowdhury		2025-06-02
Jane Digby		2025-05-12
Jonathan Mark Graydon Poole		2018-04-25
Nicholas Patrick Randell		2023-05-02
Ruth Elizabeth Evison		2026-05-18
Sarah Poole		
Sheila Marie Howard		2026-05-18
Sian Henderson		2021-05-17
Simon Raymond McCabe		2025-05-12
Stuart Andrew Lancaster		2025-05-12

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKE

England & Wales - Charity number 1134718

Accounts

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Charity number: 1134718

The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham

Annual Report and Financial Statements

For the year ended 31 December 2024

Auditors
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Parochial Church Council (PCC) presents its annual report and financial statements for the year ended 31 December 2024.

Aim and Purpose

The Parochial Church Council (PCC) has the responsibility of working with the Vicar and staff team in promoting the whole mission of the Church. At Christ Church, Beckenham (CCB) we have defined our mission as: - 'to share the love of Jesus Christ in word and deed so that people become his followers to the glory of God'.

Reference and Administration Information

The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham was registered with the Charity Commission on 8 March 2010, number 1134718.

Location

Christ Church is situated in Fairfield Road, Beckenham. It is part of the Diocese of Rochester within the Church of England. The correspondence address is Christ Church Office, 1A Christ Church Road, Beckenham, BR3 3LE.

Membership

The members of the PCC from 1 January 2024 to the date of approval of this report (made up of ex-officio members, members elected by the APCM in accordance with the Church Representation Rules and co-opted members) were:

Incumbent: The Rev Robert Hinton (Chair)

Other staff: Miss Kirstyn Oliver (Children and Families Minister) (co-opted member)

Wardens: Frank Martindale
Hilary Walker (Vice-Chair)

Deanery Synod Representatives: Gill Boulton
Sarah Poole

Diocesan Synod Representative: Sarah Poole

Elected members: Tim Cook (until 28 April 2024)
Sian Henderson
Anne Lancaster
Pauline Marke
Jonathan Poole
Nick Randell
Ruth Salama
Derrick Sanyahumbi

PCC Secretary

Helen Rendell

Treasurer

Sarah Martin

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REFERENCE AND ADMINISTRATION INFORMATION (continued)

Bankers
National Westminster Bank Plc
41 High Street
Beckenham, BR3 1DA

Independent auditors
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Parochial Church Council
The Parochial Church Council ('PCC') is a corporate body established by the Church of England.
The PCC operates under the Parochial Church Council Powers Measure 1956, as amended and the Church Representation Rules.

PCC members are elected at the Annual Parochial Church Meeting by Electoral Roll members present at the meeting. One third of members will retire each year and new members are elected for 3 years. Church Representation Rules provide for a minimum of 9 elected members. There are also 3 elected members to the Deanery Synod who serve for 3 years and who are also voting members of the Church Council.

Our arrangements ensure that new PCC members undergo an induction to brief them on their legal obligations under Charity and Church law, and their role as members of the Council.

Volunteers: The PCC relies on the help of many volunteers who devote at least 100 hours per week to assist in running the Church.

Public Benefit: The PCC has considered the Charity Commission's guidance on public benefit. This has always been at the very heart of our mission statement and the following review depicts just some of our many activities enabling ordinary people to live out their faith as part of our parish community.

Risk Assessment Policy: Major risks have been reviewed, and systems or procedures have been established to manage those risks, in particular those related to the buildings and finances.

Meetings of the PCC and Committees

Since the APCM in May 2024 until the time of writing, the PCC has met six times physically. All meetings were opened with a scripture reading and prayer, led by a member of the Council. All meetings closed in prayer.

The following Groups continued to meet and support the work of the PCC, submitting reports and recommendations as appropriate throughout the year:

- Buildings: responsible for the maintenance and upkeep of the Church, Halls and Church houses.
- Finance: oversight of the Church accounts and investment accounts, co-ordination of the Audit process and responsibility to update the Council on all aspects of finance including trusteeship and pension provision.
- Missionary Support Group: its role is to encourage prayer and financial support for Mission Partners commissioned by Christ Church. Contributions received from the Church family in 2024, on Mission Sundays, have enabled contributions to be made towards their financial support.

These Groups are mainly made up of PCC members with the power to co-opt other members as needed.

The Standing Committee was convened five times by email.

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ACHIEVEMENTS AND PERFORMANCE

The motto text from 1 Thessalonians 5:11: “Therefore encourage one another and build one another up just as you are doing” was the guiding word for the whole of 2024; the congregation embraced it from the start and together we learned what it meant and saw it coming to fruition in our fellowship.

2024 continued the exciting trend of welcoming many new members to our regular Sunday worshipping fellowship. New faces, new experiences and new gifts are being seen in all aspects of church life. We have seen a new spirit of generosity, love and unity giving rise to a greater joy and freedom of expression in faith, mission and fellowship.

During the course of the year, we were very blessed to welcome all our 4 Mission Partners to Christ Church. Their message and fellowship was reaffirming of our relationships. We give thanks to God for people’s incredible generosity which enabled us to share approximately £40,000 between them.

We delivered two Bereavement Journey courses and Café Matthew (our Bereavement Café), which is a valued and growing ministry beyond our church and local community.

2024 saw the launch of the “Come as You Are” building project to remodel and expand our lower halls complex and the ministry we can deliver. A major public consultation and exhibition took place at the beginning of the Autumn term with universal support for our proposals being recorded. A full planning application was prepared prior to Christmas and submitted in January 2025.

Across all our services weekly numbers have been climbing, with monthly attendance reaching its highest levels since pre-COVID times. Monthly attendance seems to be a more accurate measure of church membership and committed attendance. Likewise, our major festival services were at an all-time high. We have continued to live-stream our main Sunday services and these provide a vital link to those who cannot get to church due to poor health or distance. We value their fellowship enormously and remain committed to this extended ministry.

Our ministries to the youngest and the oldest in our community maintained their missional and practical outreach through Open Doors, Community Lunch, Short Mat Bowls, CCB Kids, Baby and Toddlers, The Junction, Knit and Natter and Men Behaving Dadly. At the same time, membership of our LifeGroups is over 70 people, with two new groups expected to start in early 2025. This year also saw 14 adults and young people Confirmed by Bp Jonathan. The Encounter services for those with special educational needs, have widened their reach, culminating in a very busy SEN Carol Service in December.

In every way Christ Church Beckenham, in 2024, lived up to its motto text. Everything we have done has been by the grace of God, through the enabling power of the Holy Spirit, and everything we do is to extend the reach of His love to those in our community and beyond. Thanks be to God!

Electoral Roll: There were 177 on the Electoral Roll at 1 January 2024 and 168 at 31 December 2024.

Major matters of Council business in 2024

The PCC devoted a great deal of time to Finance, the Building Project and Property. The first two have mission at their core in so much as they both have at their core the physical means by which we can better proclaim the gospel in word and deed. The continued support for the “Come As You Are” building project has been notable for its unity and enabled us to progress to a full planning application for the first time in the 45 years of discussing the redevelopment of our halls complex.

Our finances are in rude health and with that comes great responsibility. Our new systems mean that there is greater ease and transparency of budgeting, reporting and discussion. In 2024 we made the decision to increase staff salaries (non-clergy) in line with (high) inflation; we will do the same in 2025.

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Deanery Synod Report:
Christ Church is entitled to three elected members of the Deanery Synod, but we have only two as well as the Vicar. There have been three meetings during the past year. The first one was in February 2024 when we had a presentation by Anna Khan speaking about the work of Welcare, followed by an introduction to the Bereavement Journey course which took place at Christ Church, Beckenham in May.

The next meeting took place in July 2024, at which the Area Dean, Rev Jeremy Blundell, gave an update on the new Diocesan Strategy, 'Change, Serve, Grow' in which we are encouraged to grow younger and more diverse.

The final meeting of the year was in October at St George's where Rev Jeremy Blundell spoke on Diversity and Inclusion, explaining the problems and citing ways in which these could be addressed.

General business was also reported on at every meeting.

Diocesan Synod Report:
Sarah Poole is the Lay Chair of the Diocesan Synod. There were three meetings in 2024. All meetings start with a time of worship and the Presidential address from the Bishop and also have reports on safeguarding, and good news from the Archdeaneries and General Synod.

The meeting in March heard about the Diocesan Vision and Strategy. June's meeting was the last one of the Triennium and had the presentation of the Annual Report and Accounts.

December's meeting was the first one of the new triennium, so started with Communion and elections for the Chairs of the Houses. Presentations on the Diocesan Strategy & Vison, which Synod adopted, as well as the 2025 Budget followed.

A motion was presented to Synod in light of the recent publication of the Makin Report:

'That this Synod resolves to pass a vote of no confidence in the Archbishop's Council's oversight of safeguarding, and urges for the necessary reforms to restore trust, safeguard the vulnerable, and uphold the Church's moral and legal responsibilities.'

This motion was carried!

Fabric, Goods and Ornaments of the Church:
In 2024 we replaced the Main Hall carpet at a cost of around £18,000 (partly funded by a generous legacy). An extensive refurbishment of 25 Rectory Road and 1 Christ Church Road were completed prior to re-letting. A new boundary barrier and planting scheme was installed on the South side of the Church. A new dishwasher was installed in the Church kitchenette.

2024 was also Quinquennial Inspection year and aside from the expected repairs to the spire's pointing (to be carried out in Spring 2025) only minor matters were raised. Most of these are scheduled to be remedied by the end of February 2025.

Work was undertaken on the party wall between the new Travelodge and our commercial garage property by Forum Contracts.

The Lea Wilson Hall continues to present problems associated with age and decay, especially the roof. We are holding off making significant costly repairs until we know the outcome of our planning application.

FUTURE PLANS

We hope that 2025 will bring a positive outcome to our planning application. This will bring fresh challenges and opportunities. It will also require the time and skills of many, as well as financial generosity, to bring the plans and new exciting ministries to reality.

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FUTURE PLANS (continued)

2025 will also be a year focused on worship in all its different manifestations. We hope to further grow our worship band, our use of the visual arts in worship, make worship more and more part of our daily lives, and recover some of the belief that worshipping in Christ Church as one family under God is crucial to our lives as Christ's disciples. We will invite external speakers and worship leaders throughout the year and have an 'at-home' church weekend (Friday to Sunday) dedicated to worship.

In 2025 we intend to renovate the church heating system, replace the Main Hall chairs, replace the church office photocopier, and repair the pointing to the church spire. The PCC has set aside £45,500 for these capital items.

FINANCIAL REVIEW

The Statement of Financial Activities details a deficit of income over expenditure of £35,285 (2023 – a surplus of income over expenditure of £32,072) before unrealised gains/losses on investments. This sum is after inclusion of £39,768 (2023 - £36,132) investment income on the Thornton Dene Proceeds Fund which is retained within the fund and not used to meet everyday expenditure arising.

Congregational giving to unrestricted funds for the year, including Gift Aid claimed, decreased by £4,586 (4.1%).

We are fortunate to have continued to receive significant income from our property and savings investments which totalled £257,852 (2023 - £243,641).

Congregational Missionary Giving to the restricted Missionary Support Fund, including Gift Aid arising, increased by £4,218 (12.45%).

Unrestricted expenditure totalled £414,849, an increase of £78,002 from the 2023 total of £336,847.

Our cash and near-cash investments are held both with the Rochester Diocese and CCLA - the specialist charity fund manager which maintains The Church of England Investment Fund. There was an increase in the market value of our invested funds for the year of £50,845 (2.15%).

Grant making policy: The PCC makes donations to individuals or charitable organisations with activities which are sympathetic to those of the Church. Included amongst these during 2024 was a grant of £5,333 made to St John the Evangelist Church (CAP) project run by St John's Penge, to assist in its ongoing working needs.

Reserves policy: The reserves policy of the PCC is to hold near cash funds to cover at least 3 months' operating expenditure (being total unrestricted general expenditure plus transfers to the designated property repair funds); based on 2024 figures, this is £95,812. At 31 December 2024, liquid unrestricted general reserves totalled £165,474, which provides a buffer in 2025 for any void periods in respect of property rental income or fluctuations in congregational giving.

As a matter of prudency, funds are set aside in unrestricted designated accounts held by Rochester Diocese to meet emergency and cyclical property repair requirements.

Going concern: The PCC members, after making appropriate enquiries, have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Once again, the PCC wishes to thank all who generously support the work of the Church, through continued prayer, financial contributions and voluntary assistance in the many spheres of the Church's life. We give grateful thanks for the foresight of our predecessors of many years ago together with those in recent times who have bequeathed us such a substantial financial foundation which aids the continuation of our Christian witness in Beckenham.

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STATEMENT OF PCC MEMBERS' RESPONSIBILITIES

The PCC members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC members are required to:

(a) select suitable accounting policies and apply them consistently;
(b) observe the methods and principles in the Charities SORP;
(c) make judgements and estimates that are reasonable and prudent;
(d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Representation Rules.

PCC members are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



…….....

The Rev R Hinton, Chairman **Date:28 April 2025**

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham ('the PCC') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the church's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the PCC members' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of PCC members

As explained more fully in the Statement of PCC members' responsibilities, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of PCC meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the PCC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC members.
- Conclude on the appropriateness of the PCC members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the PCC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Use of our report

This report is made solely to the PCC members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 29/4/2025

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	**113,704**	**40,181**	**-**	**153,885**	154,613
Charitable activities	5	**35,739**	**-**	**-**	**35,739**	31,404
Investments	6	**234,283**	**23,569**	**-**	**257,852**	243,641
Total income and endowments		**383,726**	**63,750**	**-**	**447,476**	429,658
Expenditure on:						
Raising funds	7	**76,037**	**-**	**-**	**76,037**	11,159
Charitable activities	8	**338,812**	**67,912**	**-**	**406,724**	386,427
Total expenditure		**414,849**	**67,912**	**-**	**482,761**	397,586
Net (expenditure)/income before net gains/(losses) on investments		**(31,123)**	**(4,162)**	**-**	**(35,285)**	32,072
Net gains/(losses) on investments		**31,768**	**-**	**(44,923)**	**(13,155)**	191,028
Net movement in funds		**645**	**(4,162)**	**(44,923)**	**(48,440)**	223,100
Reconciliation of funds:						
Total funds brought forward		**2,832,816**	**23,893**	**5,330,830**	**8,187,539**	7,964,439
Net movement in funds		**645**	**(4,162)**	**(44,923)**	**(48,440)**	223,100
Total funds carried forward		**2,833,461**	**19,731**	**5,285,907**	**8,139,099**	8,187,539

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

The notes on pages 13 to 40 form part of these financial statements.

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £		2023 £	
Fixed assets					
Tangible assets	14	**3,217,837**		3,220,828	
Investment property	15	**2,016,000**		2,080,000	
Investments	16	**2,413,584**		2,322,971	
		7,647,421		7,623,799	
Current assets					
Stocks		**521**		406	
Debtors	17	**71,973**		32,423	
Short-term deposits		**431,279**		493,781	
Cash at bank and in hand		**75,582**		101,686	
		579,355		628,296	
Creditors: amounts falling due within one year	18	**(87,677)**		(64,556)	
Net current assets			**491,678**		563,740
Total net assets			**8,139,099**		8,187,539
Charity funds					
Endowment funds	20		**5,285,907**		5,330,830
Restricted funds	20		**19,731**		23,893
Unrestricted funds	20		**2,833,461**		2,832,816
Total funds			**8,139,099**		8,187,539

The financial statements were approved and authorised for issue by the PCC members and signed on their behalf by:



.....
The Rev R Hinton
Chairman
Date: 28 April 2025

The notes on pages 13 to 40 form part of these financial statements.

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1. General information

Christ Church, Beckenham is an Evangelical Anglican Church located in Fairfield Road, Beckenham, BR3 3LE. A description of the nature of the PCC's operations and its principal activites can be found in the annual report of the PCC.

The presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The 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 the Charities SORP (FRS 102) published in 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 Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham ('the PCC') meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertainties related to events or conditions that may cast significant doubt upon the PCC's ability to continue as a going concern.

2.3 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Collections are recognised when received by, or on behalf of, the PCC. Planned giving received under Gift Aid or deeds of covenant is recognised when received. Other donations are recognised when they have been communicated or received in writing with notification of both the amount and settlement date. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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2. Accounting policies (continued)

2.3 Income (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the PCC has been notified of the executor's intention to make a distribution. Where legacies have been notified to the PCC, or the PCC is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Rental income from the letting of Church premises is accounted for when due. Parochial fees due to the PCC for the letting of Church premises is accounted for on an event-by-event basis.

Dividends and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the bank.

Other income is accounted for when due.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds comprises investment management costs relating to the maintenance and servicing of the PCC's investment properties.

Expenditure on charitable activities comprises costs directly relating to the work of the church and includes supporting mission and mission-related activity, mainly outside the parish, allocated at the discretion of the Mission Support Group. The Diocesan parish share is accounted for when payable, the amount being determined by the PCC.

Support costs are those costs incurred directly in support of expenditure on the objects of the PCC. Governance costs are those incurred in connection with administration of the PCC and compliance with constitutional and statutory requirements. Support costs and governance costs are analysed in Note 9 and have been allocated in full to expenditure on charitable activities.

Costs of generating funds are costs incurred in maintaining the PCC's investment properties.

Costs of charitable activities and governance costs are costs incurred on the PCC's operations, including support costs and costs relating to the governance of the PCC apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The PCC is not registered for VAT purposes and so all expenditure is inclusive of irrecoverable VAT.

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2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the PCC to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the PCC's objectives, as well as any associated support costs.

2.5 Tangible fixed assets and depreciation

All assets costing £2,500 or more are capitalised.

Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property of any kind is excluded from the financial statements by section 10(2) to (4) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. Inalienable property purchased since 1 January 1998 is capitalised and depreciated in line with the depreciation policy. No value has been attached in the financial statements to the property acquired prior to 1 January 1998. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether on maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Other land and buildings
Other land and buildings held on behalf of the PCC for its own purposes are included at cost. They were previously held at market value, but the PCC has taken advantage of the transitional provision in FRS 102 to use previous valuations as at the transition date as deemed cost.

Furniture, fixtures and equipment
Individual items of equipment with a purchase price of less than £2,500 are written off in the period in which the asset is acquired.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of that asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

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2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- over the anticipated economic life
Furniture, fixtures and equipment	- 25% - 33.3% on a straight line basis
Other fixed assets	- 33.3% on a straight line basis

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case they are measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and are shown under the heading 'Net gains on investments' in the statement of financial activities.

2.7 Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the balance sheet date in accordance with FRS 102 and are not depreciated.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash and cash equivalents

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with either CBF Church of England funds or the Rochester Diocesan Board of Finance, with a short maturity of three months or less from the date of opening of the deposit or similar account.

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2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

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

2.13 Pensions

The PCC is a member of a multi-employer plan. Where it is not possible for the PCC to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

The PCC participates in the Pension Builder Scheme section of the Church Workers Pensions Fund (CWPF) for lay staff. The CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the PCC and other participating employers.

The CWPF has two sections:

1. the 'Defined Benefits Scheme'
2. the 'Pension Builder Scheme', which has two subsections:

    a. a deferred annuity section known as 'Pension Builder Classic'
    b. a cash balance section known as 'Pension Builder 2014'.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes:

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors. This is the section relevant to the PCC.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65. The PCC does not currently participate in this section of the Pension Builder Scheme.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

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2. Accounting policies (continued)

2.13 Pensions (continued)

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs of £9,332 (2023 - £8,003) charged to the statement of financial activities in the year are the contributions payable.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, the PCC could become responsible for paying a share of the failed employer's pension liabilities.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Where an endowment is received, the PCC is required to invest the assets, or retain them for use in furtherance of its charitable purposes, rather than apply or spend them as income. A gift of endowment, where there is no power to convert the capital into income, is known as a permanent endowment fund. A permanent endowment fund must normally be held indefinitely. Where the PCC has the power to convert endowment funds into income, such funds are known as expendable endowments. A gift of expendable endowment provides the PCC with a power to convert all or part of it into income. The aim and use of each endowment fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The PCC makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Income from donations and legacies

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**	Total funds 2023 £
Donations				
Unrestricted Gift-Aided offerings	68,228	-	**68,228**	71,688
Other offerings	13,880	20	**13,900**	15,535
Open plate offerings	4,351	-	**4,351**	4,846
Special appeals	-	1,087	**1,087**	1,651
Mission Support fund	-	30,804	**30,804**	26,377
Other donations	4,311	1,000	**5,311**	3,272
Tax refunds - Gift Aid	17,934	7,270	**25,204**	26,244
Subtotal	108,704	40,181	**148,885**	149,613
Legacies	5,000	-	**5,000**	5,000
Total 2024	113,704	40,181	**153,885**	154,613
Total 2023	113,296	41,317	154,613	

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5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Church hall lettings	23,615	**23,615**	19,645
Youth and children's work/events	338	**338**	430
Events	1,748	**1,748**	1,148
Baby and toddler group	2,350	**2,350**	2,279
Tuesday lunches	6,638	**6,638**	6,863
Fees	1,050	**1,050**	1,039
Total 2024	35,739	**35,739**	31,404
Total 2023	31,404	31,404	

6. Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment properties - Garage	78,875	-	**78,875**	67,500
- Car park	42,000	-	**42,000**	42,000
- Houses	48,567	-	**48,567**	50,757
Dividends and interest (including any reclaimed tax)				
- Clergy Fund	-	22,285	**22,285**	21,944
- Capital Fund	4,125	-	**4,125**	4,061
- Pendleton Fund	-	320	**320**	286
- Other funds	60,716	964	**61,680**	57,093
Total 2024	234,283	23,569	**257,852**	243,641
Total 2023	220,845	22,796	243,641	

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7. Expenditure on raising funds - investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Garage	11,515	**11,515**	(258)
Houses	64,522	**64,522**	11,417
Total 2024	76,037	**76,037**	11,159
Total 2023	11,159	11,159	

8. Analysis of expenditure on charitable activities (including governance costs)

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants payable (Note 10)	9,500	40,627	**50,127**	58,593
Ministry	78,035	22,285	**100,320**	93,771
Church running costs	45,488	-	**45,488**	55,309
Facilities manager and 3 Christ Church Road costs	31,307	-	**31,307**	29,298
Church halls running costs	45,222	5,000	**50,222**	26,257
Other activities	51,441	-	**51,441**	46,022
Proposed halls redevelopment	-	-	**-**	8,207
Support and governance costs	77,819	-	**77,819**	68,970
Total 2024	338,812	67,912	**406,724**	386,427
Total 2023	325,688	60,739	386,427	

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9. Analysis of expenditure on charitable activities (including governance costs) by activity

	Direct costs (including grants) 2024 £	Support and governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grants payable (Note 10)	50,127	-	**50,127**	58,593
Ministry	100,320	-	**100,320**	93,771
Church running costs	45,488	-	**45,488**	55,309
Facilities manager and 3 Christ Church Road costs	31,307	-	**31,307**	29,298
Church halls running costs	50,222	-	**50,222**	26,257
Other activities	51,441	-	**51,441**	46,022
Proposed halls redevelopment - fees	-	-	**-**	8,207
Support and governance costs	-	77,819	**77,819**	68,970
Total 2024	328,905	77,819	**406,724**	386,427
Total 2023	317,457	68,970	386,427	

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9. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of direct costs

	Grants payable (Note 10) 2024 £	Ministry 2024 £	Church running costs 2024 £	Facilities manager and 3 Christ Church Road costs 2024 £	Church halls running costs 2024 £
Grants payable (Note 10)	50,127	-	-	-	-
Staff leaving gifts	-	-	-	-	-
Diocesan parish share	-	94,497	-	-	-
Diocesan levy on fee income	-	773	-	-	-
Pastoral expenses	-	966	-	-	-
Clergy houses expenses and maintenance	-	3,709	-	-	-
Speakers and fees	-	-	-	-	-
Vicar's discretionary expenses	-	375	-	-	-
Depreciation	-	-	2,991	-	-
Energy and water	-	-	12,260	-	17,812
Insurance	-	-	5,539	-	2,780
Organ	-	-	2,564	-	-
Miscellaneous	-	-	127	-	-
Repairs and maintenance	-	-	20,056	-	26,751
Equipment	-	-	1,631	-	-
Choirs	-	-	320	-	-
Facilities manager and 3 Christ Church Road costs	-	-	-	31,307	-
Kitchen and catering costs	-	-	-	-	2,879
Youth and children's work	-	-	-	-	-
Events	-	-	-	-	-
Baby and toddler group	-	-	-	-	-
Tuesday lunches	-	-	-	-	-
Proposed halls redevelopment - fees	-	-	-	-	-
Total 2024	50,127	100,320	45,488	31,307	50,222
Total 2023	58,593	93,771	55,309	29,298	26,257

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9. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of direct costs (continued)

	Other activities 2024 £	**Proposed halls redevelop-ment 2024 £**	**Total funds 2024 £**	Total funds 2023 £
Grants payable (Note 10)	-	-	**50,127**	57,503
Staff leaving gifts	-	-	**-**	1,090
Diocesan parish share	-	-	**94,497**	88,000
Diocesan levy on fee income	-	-	**773**	627
Pastoral expenses	-	-	**966**	581
Clergy houses expenses and maintenance	-	-	**3,709**	4,388
Speakers and fees	-	-	**-**	-
Vicar's discretionary expenses	-	-	**375**	175
Depreciation	-	-	**2,991**	1,134
Energy and water	-	-	**30,072**	14,340
Insurance	-	-	**8,319**	5,526
Organ	-	-	**2,564**	2,370
Miscellaneous	387	-	**514**	277
Repairs and maintenance	-	-	**46,807**	54,480
Equipment	-	-	**1,631**	1,053
Choirs	-	-	**320**	319
Facilities manager and 3 Christ Church Road costs	-	-	**31,307**	29,298
Kitchen and catering costs	-	-	**2,879**	2,067
Youth and children's work	38,355	-	**38,355**	36,368
Events	3,414	-	**3,414**	2,260
Baby and toddler group	1,246	-	**1,246**	869
Tuesday lunches	8,039	-	**8,039**	6,525
Proposed halls redevelopment - fees	-	-	**-**	8,207
Total 2024	51,441	-	**328,905**	317,457
Total 2023	46,022	8,207	317,457	

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9. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of support and governance costs

	Total funds 2024 £	Total funds 2023 £
Staff training	**394**	1,594
Equipment	**2,155**	3,893
Administrator/secretarial	**40,736**	38,388
Stationery, copying and printing	**4,759**	2,353
Telephone, fax and internet	**3,198**	2,391
Subscriptions and publications	**2,843**	1,560
Travel expenses	**226**	371
Bank charges	**730**	1,142
Publicity	**490**	132
Governance costs - auditors' remuneration (Note 11)	**22,288**	17,146
Total 2024	**77,819**	68,970

10. Grants payable

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**	Total funds 2023 £
Unrestricted grants	16,165	-	**16,165**	20,698
Adjustment to earlier years' unrestricted grants	(6,665)	-	**(6,665)**	-
Missionary and charitable giving	-	922	**922**	1,816
Mission Support fund	-	39,705	**39,705**	34,989
	9,500	40,627	**50,127**	57,503
Staff leaving gifts	-	-	**-**	1,090
Total 2024	9,500	40,627	**50,127**	58,593
Total 2023	21,198	37,395	58,593	

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11. Auditors' remuneration

Auditors' remuneration comprises audit fees of £10,800 (2023 - £9,360), tax and accountancy fees of £10,872 (2023 - £6,780) and payroll services of £616 (2023 - £1,006).

12. Staff costs and key management personnel

	2024	2023
	£	£
Wages and salaries	**88,879**	84,396
Social security costs	**2,170**	1,386
Pension contributions	**9,332**	8,003
	100,381	93,785

The PCC members are the key management personnel of the church. Related party transactions are presented in Note 25.

13. Employee numbers

The average number of persons employed by the PCC during the year was as follows:

	2024	2023
	No.	No.
Facilities management	**1**	1
Administration	**2**	2
Youth and children's work	**1**	1
	4	4

No employee received remuneration amounting to more than £60,000 in either year.

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14. Tangible fixed assets

	Freehold property £	Furniture, fixtures and equipment £	Other fixed assets £	Total £
Cost				
At 1 January 2024	**3,268,532**	**81,793**	**8,000**	**3,358,325**
At 31 December 2024	**3,268,532**	**81,793**	**8,000**	**3,358,325**
Depreciation				
At 1 January 2024	**58,532**	**70,965**	**8,000**	**137,497**
Charge for the year	**-**	**2,991**	**-**	**2,991**
At 31 December 2024	**58,532**	**73,956**	**8,000**	**140,488**
Net book value				
At 31 December 2024	**3,210,000**	**7,837**	**-**	**3,217,837**
At 31 December 2023	3,210,000	10,828	-	3,220,828

15. Investment property

	Freehold £
Valuation	
At 1 January 2024	**2,080,000**
Deficit on revaluations	**(64,000)**
At 31 December 2024	**2,016,000**
Comprising	
Historic cost	**5,467**
Aggregate revaluations to 31 December 2024	**2,010,533**
At 31 December 2024	**2,016,000**

Certain of the PCC's residential investment properties were revalued by the PCC, based on a review of local property prices. No change to the valuations of the commercial properties was felt necessary, based on a consideration of rental yields.

Docusign Envelope ID: FF521D2A-F7A2-4A40-ADA2-AF8973A3B3E3

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	**2,322,971**
Additions	**39,768**
Revaluations	**50,845**
At 31 December 2024	**2,413,584**

All listed securities are UK investments.
The historical cost of listed investments held as at 31 December 2024 was £1,050,112 (2023 - £1,010,344).

Material investments
The PCC considers investments with a fair value of more than 10% of the total value of investments to be material. These are as follows:

The CBF Church of England Investment Fund - Income Shares	**2,272,277**	2,221,432

17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	**200**	-
Other debtors	**-**	1,231
Prepayments and accrued income	**69,891**	6,389
Income tax recoverable	**1,882**	24,803
	71,973	32,423

Docusign Envelope ID: FF521D2A-F7A2-4A40-ADA2-AF8973A3B3E3

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Pensions payable	**948**	592
Other creditors	**10,677**	6,482
Accruals and deferred income	**65,794**	50,817
Accrued grants payable	**10,258**	6,665
	87,677	64,556

Included above is deferred income relating to investment property income and church hall lettings income received in advance, which can be analysed as follows:

	2024 £	2023 £
Deferred income		
At 1 January	**18,433**	966
Resources deferred during the year	**40,208**	18,433
Amounts released from previous periods	**(18,433)**	(966)
At 31 December 2024	**40,208**	18,433

19. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**2,920,445**	2,918,438

Financial assets measured at fair value through income and expenditure comprise fixed asset investments, short-term deposits, and cash at bank and in hand.

Docusign Envelope ID: FF521D2A-F7A2-4A40-ADA2-AF8973A3B3E3

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted						
Designated funds						
PROPERTY-BASED						
Lea Road Car Park	**400,000**	**-**	**-**	**-**	**-**	**400,000**
Curate's House Fund	**400,000**	**-**	**-**	**-**	**-**	**400,000**
CASH-BASED Property Repair Funds:						
- Church	**34,285**	**878**	**(4,300)**	**(6,407)**	**-**	**24,456**
- Halls	**54,526**	**1,540**	**(17,300)**	**-**	**-**	**38,766**
- 18 Court Downs Road	**14,635**	**503**	**-**	**-**	**-**	**15,138**
- 25 Rectory Road	**11,185**	**190**	**(10,000)**	**-**	**-**	**1,375**
- 1 and 2 Christ Church Road	**10,957**	**377**	**-**	**-**	**-**	**11,334**
- 3 Christ Church Road	**10,714**	**370**	**-**	**-**	**-**	**11,084**
Other funds:						
- Church Interior Repair Fund	**16,788**	**862**	**-**	**-**	**-**	**17,650**
- Church PA/AV Upgrade Fund	**200**	**10**	**-**	**-**	**-**	**210**
- Thornton Dene Proceeds Fund	**1,333,557**	**39,768**	**-**	**-**	**28,367**	**1,401,692**
- Legacies Fund	**321,917**	**16,528**	**-**	**-**	**-**	**338,445**
	2,608,764	**61,026**	**(31,600)**	**(6,407)**	**28,367**	**2,660,150**
General funds						
General Fund	**224,052**	**322,700**	**(383,249)**	**6,407**	**3,401**	**173,311**
Total unrestricted funds	**2,832,816**	**383,726**	**(414,849)**	**-**	**31,768**	**2,833,461**

Docusign Envelope ID: FF521D2A-F7A2-4A40-ADA2-AF8973A3B3E3

20. Statement of funds (continued)

Lea Road Car Park reflects the land bounded by Lea Road and Fairfield Road, let under a commercial lease to the London Borough of Bromley, from which income is used to support the general activities of the church.

Curate's House Fund reflects the freehold property at 25 Rectory Road for the provision of accommodation for church workers.

Property Repair Funds represent monies set aside to undertake repairs and maintenance of the functional and investment properties.

Church Interior Repair Fund was established to cover the costs associated with repairs and maintenance of the interior of the church.

Church Lighting Upgrade Fund comprises monies set aside to improve the lighting within the church.

Church PA/AV Upgrade Fund comprises monies set aside to improve the audio-visual/amplification equipment within the church.

Thornton Dene Proceeds Fund represents the proceeds of the sale during 2014 of 5 Thornton Dene, available to support the work and ministry of the church in such ways as the PCC sees fit.

Legacies Fund comprises monies bequeathed to the PCC which have been set aside to be used on specific projects as and when they arise.

Docusign Envelope ID: FF521D2A-F7A2-4A40-ADA2-AF8973A3B3E3

20. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2024 £
Endowment funds						
PROPERTY-BASED Halls and Jubilee Commemoration Fund	**4,490,000**	**-**	**-**	**-**	**(64,000)**	**4,426,000**
CASH-BASED Halls and Jubilee Commemoration Fund	**31,329**	**-**	**-**	**-**	**717**	**32,046**
Clergy stipend income funds:						
- Stipend fund	**552,632**	**-**	**-**	**-**	**12,649**	**565,281**
- A Carter Bequest	**8,343**	**-**	**-**	**-**	**191**	**8,534**
- E Etheridge Bequest	**18,176**	**-**	**-**	**-**	**416**	**18,592**
- F Prior Bequest	**6,173**	**-**	**-**	**-**	**140**	**6,313**
- C R Stock Bequest	**114,473**	**-**	**-**	**-**	**2,620**	**117,093**
- L Stock Bequest	**500**	**-**	**-**	**-**	**-**	**500**
- P Townrow Bequest	**10,944**	**-**	**-**	**-**	**251**	**11,195**
- A S Watts Bequest	**23,440**	**-**	**-**	**-**	**537**	**23,977**
- E M Danson Bequest	**40,457**	**-**	**-**	**-**	**926**	**41,383**
- Ministry Fund	**27,516**	**-**	**-**	**-**	**630**	**28,146**
Pendleton Books Fund	**6,333**	**-**	**-**	**-**	**-**	**6,333**
Hillman Fund - Choirs	**514**	**-**	**-**	**-**	**-**	**514**
	5,330,830	**-**	**-**	**-**	**(44,923)**	**5,285,907**

The property-based Halls and Jubilee Commemoration Fund is a permanent endowment fund representing property donated or acquired comprising the church halls, 1, 2 and 3 Christ Church Road, and the commercial premises at 81-83 High Street, Beckenham.

The cash-based Halls and Jubilee Commemoration Fund is a permanent endowment fund representing cash proceeds from the 2014 sale of a strip of land adjoining 81-83 High Street.

Clergy stipend income funds, including the Ministry Fund and various bequests, reflect historic donations and legacies held as a permanent endowment. The income derived from the underlying investments, to be used to support the cost of providing the clergy stipend, is included in restricted funds.

Pendleton Books Fund reflects an historic donation held as a permanent endowment. The income derived from the underlying investments is to be used to assist with the provision of books for ministry purposes.

Hillman Fund - Choirs reflects an historic legacy to be used towards supporting the choirs and music of the church.

Docusign Envelope ID: FF521D2A-F7A2-4A40-ADA2-AF8973A3B3E3

20. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds						
Clergy stipend income funds:						
- Stipend Fund	-	15,340	(15,340)	-	-	-
- A Carter Bequest	-	231	(231)	-	-	-
- E Etheridge Bequest	-	504	(504)	-	-	-
- F Prior Bequest	-	171	(171)	-	-	-
- C R Stock Bequest	-	3,178	(3,178)	-	-	-
- L Stock Bequest	-	19	(19)	-	-	-
- P Townrow Bequest	-	304	(304)	-	-	-
- Ministry Fund	-	764	(764)	-	-	-
- A S Watts Bequest	-	651	(651)	-	-	-
- E M Danson Bequest	-	1,123	(1,123)	-	-	-
Pendleton Books Fund	286	320	-	-	-	606
Youth Projects Fund	6,251	321	-	-	-	6,572
Appeals and Retiring Offerings	(165)	1,087	(922)	-	-	-
Missionary Support Fund	7,447	38,476	(39,705)	-	-	6,218
Building2Bless	5,074	1,261	-	-	-	6,335
Main Hall Carpet Fund	5,000	-	(5,000)	-	-	-
	23,893	63,750	(67,912)	-	-	19,731

Docusign Envelope ID: FF521D2A-F7A2-4A40-ADA2-AF8973A3B3E3

20. Statement of funds (continued)

Clergy stipend income funds, including the Ministry Fund and various bequests, reflect income derived from the underlying investments, the intended purpose of which is to support the cost of providing the clergy stipend.

Pendleton Books Fund reflects the income derived from the underlying investments, the intended purpose of which is to assist with the provision of books for ministry purposes.

Youth Projects Fund is available to assist with youth and children's work.

Building2Bless is a fund established to cover the costs associated with plans to redevelop the church halls complex.

Appeals and Retiring Offerings represents donations received for onward transmission to specific bursaries or charities.

Missionary Support Fund reflects the support of the church and the congregation for various mission organisations and individuals, working both here in the UK and abroad.

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2024 £
Total funds	**8,187,539**	**447,476**	**(482,761)**	**-**	**(13,155)**	**8,139,099**

Docusign Envelope ID: FF521D2A-F7A2-4A40-ADA2-AF8973A3B3E3

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
PROPERTY-BASED						
Lea Road Car Park	400,000	-	-	-	-	400,000
Curate's House Fund	400,000	-	-	-	-	400,000
CASH-BASED						
Property Repair Funds:						
- Church	33,504	781	-	-	-	34,285
- Halls	52,998	1,528	-	-	-	54,526
- 18 Court Downs Road	14,225	410	-	-	-	14,635
- 25 Rectory Road	10,872	313	-	-	-	11,185
- 1 and 2 Christ Church Road	10,650	307	-	-	-	10,957
- 3 Christ Church Road	10,414	300	-	-	-	10,714
Other funds:						
- Church Interior Repair Fund	16,338	450	-	-	-	16,788
- Church PA/AV Upgrade Fund	195	5	-	-	-	200
- Thornton Dene Proceeds Fund	1,190,848	36,132	-	-	106,577	1,333,557
- Legacies Fund	313,290	8,627	-	-	-	321,917
	2,453,334	48,853	-	-	106,577	2,608,764
General funds						
General Fund	231,430	316,692	(336,847)	-	12,777	224,052
Total unrestricted funds	2,684,764	365,545	(336,847)	-	119,354	2,832,816

Docusign Envelope ID: FF521D2A-F7A2-4A40-ADA2-AF8973A3B3E3

20. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Endowment funds						
PROPERTY-BASED						
Halls and Jubilee Commemoration Fund	4,490,000	-	-	-	-	4,490,000
CASH-BASED						
Halls and Jubilee Commemoration Fund	28,635	-	-	-	2,694	31,329
Clergy stipend income funds:						
- Stipend fund	505,109	-	-	-	47,523	552,632
- A Carter Bequest	7,626	-	-	-	717	8,343
- E Etheridge Bequest	16,613	-	-	-	1,563	18,176
- F Prior Bequest	5,642	-	-	-	531	6,173
- C R Stock Bequest	104,629	-	-	-	9,844	114,473
- L Stock Bequest	500	-	-	-	-	500
- P Townrow Bequest	10,003	-	-	-	941	10,944
- A S Watts Bequest	21,424	-	-	-	2,016	23,440
- E M Danson Bequest	36,978	-	-	-	3,479	40,457
- Ministry Fund	25,150	-	-	-	2,366	27,516
Pendleton Books Fund	6,333	-	-	-	-	6,333
Hillman Fund - Choirs	514	-	-	-	-	514
	5,259,156	-	-	-	71,674	5,330,830

Docusign Envelope ID: FF521D2A-F7A2-4A40-ADA2-AF8973A3B3E3

20. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Clergy stipend income funds: - Stipend Fund	-	15,106	(15,106)	-	-	-
- A Carter Bequest	-	228	(228)	-	-	-
- E Etheridge Bequest	-	497	(497)	-	-	-
- F Prior Bequest	-	169	(169)	-	-	-
- C R Stock Bequest	-	3,129	(3,129)	-	-	-
- L Stock Bequest	-	17	(17)	-	-	-
- P Townrow Bequest	-	299	(299)	-	-	-
- Ministry Fund	-	752	(752)	-	-	-
- A S Watts Bequest	-	641	(641)	-	-	-
- E M Danson Bequest	-	1,106	(1,106)	-	-	-
Pendleton Books Fund	-	286	-	-	-	286
Youth Projects Fund	6,083	168	-	-	-	6,251
Site Development Fees Fund	(20)	-	-	20	-	-
Appeals and Retiring Offerings	-	1,651	(1,816)	-	-	(165)
Missionary Support Fund	8,331	34,105	(34,989)	-	-	7,447
Staff Leaving Collection	-	590	(590)	-	-	-
Building2Bless	6,125	169	(1,200)	(20)	-	5,074
Main Hall Carpet Fund	-	5,000	-	-	-	5,000
Lunches Fund	-	200	(200)	-	-	-
	20,519	64,113	(60,739)	-	-	23,893

Docusign Envelope ID: FF521D2A-F7A2-4A40-ADA2-AF8973A3B3E3

20. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Total funds	7,964,439	429,658	(397,586)	-	191,028	8,187,539

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	**Income £**	**Expenditure £**	**Transfers in/(out) £**	**Gains/ (Losses) £**	**Balance at 31 December 2024 £**
Designated funds	**2,608,764**	**61,026**	**(31,600)**	**(6,407)**	**28,367**	**2,660,150**
General funds	**224,052**	**322,700**	**(383,249)**	**6,407**	**3,401**	**173,311**
Endowment funds	**5,330,830**	**-**	**-**	**-**	**(44,923)**	**5,285,907**
Restricted funds	**23,893**	**63,750**	**(67,912)**	**-**	**-**	**19,731**
	8,187,539	**447,476**	**(482,761)**	**-**	**(13,155)**	**8,139,099**

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	2,453,334	48,853	-	-	106,577	2,608,764
General funds	231,430	316,692	(336,847)	-	12,777	224,052
Endowment funds	5,259,156	-	-	-	71,674	5,330,830
Restricted funds	20,519	64,113	(60,739)	-	-	23,893
	7,964,439	429,658	(397,586)	-	191,028	8,187,539

Docusign Envelope ID: FF521D2A-F7A2-4A40-ADA2-AF8973A3B3E3

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	407,837	-	2,810,000	**3,217,837**
Fixed asset investments	1,609,698	-	803,886	**2,413,584**
Investment property	400,000	-	1,616,000	**2,016,000**
Current assets	503,603	19,731	56,021	**579,355**
Creditors due within one year	(87,677)	-	-	**(87,677)**
	2,833,461	19,731	5,285,907	**8,139,099**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	410,828	-	2,810,000	3,220,828
Fixed asset investments	1,536,909	-	786,062	2,322,971
Investment property	400,000	-	1,680,000	2,080,000
Current assets	549,635	23,893	54,768	628,296
Creditors due within one year	(64,556)	-	-	(64,556)
	2,832,816	23,893	5,330,830	8,187,539

23. Pensions

As stated in Note 2.13 the PCC participates in the 'Pension Builder Classic' section of the Pension Builder Scheme ('the Scheme') within the Church Workers Pensions Fund (CWPF) for lay staff. The CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the PCC and other participating employers.

Pension Builder Classic is classed as a defined benefit scheme. However, the Pension Builder Scheme as a whole is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs of £9,332 (2023 - £8,003) charged to the statement of financial activities in the year are contributions payable.

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24. Operating lease commitments - lessor

At 31 December 2024 the total of the future minimum lease payments due to the PCC under non-cancellable operating leases was as follows:

	2024	2023
	£	£
Not later than 1 year	**97,850**	84,150
Later than 1 year and not later than 5 years	**296,000**	270,000
Later than 5 years	**314,500**	286,875
	708,350	641,025

25. Related party transactions (including PCC members' remuneration and expenses)

During the year, expenses totalling £6,489 (2023 - £7,522) relating to travel, telephone and miscellaneous expenses were reimbursed to 7 (2023 - 6) PCC members.

During the year, the total amount of donations received without conditions from PCC members and other related parties was £11,964 (2023 - £12,785).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKE

England & Wales - Charity number 1134718

Accounts

DocuSign Envelope ID: D93A0391-2952-4B96-8104-F2DA3281D790

Charity number: 1134718

The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham

Annual Report and Financial Statements

For the year ended 31 December 2023

Auditors
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Parochial Church Council (PCC) presents its annual report and financial statements for the year ended 31 December 2023.

Aim and Purpose

The Parochial Church Council (PCC) has the responsibility of working with the Vicar and staff team in promoting the whole mission of the Church. At Christ Church, Beckenham (CCB) we have defined our mission as: - 'to share the love of Jesus Christ in word and deed so that people become his followers to the glory of God'.

REFERENCE AND ADMINISTRATION INFORMATION

The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham was registered with the Charity Commission on 8 March 2010, number 1134718.

Location

Christ Church is situated in Fairfield Road, Beckenham. It is part of the Diocese of Rochester within the Church of England. The correspondence address is Christ Church Office, 1A Christ Church Road, Beckenham, BR3 3LE.

Membership

The members of the PCC from 1 January 2023 to the date of approval of this report (made up of ex-officio members, members elected by the APCM in accordance with the Church Representation Rules and co-opted members) were:

Incumbent: The Rev Robert Hinton (Chair)

Other staff: The Rev Nigel Poole (non-stipendary Associate Vicar) (until 31 July 2023)
Miss Kirstyn Oliver (Children and Families Minister) (co-opted member)

Wardens: Frank Martindale (Vice-Chair)
Hilary Walker

Licensed Lay Minister: Colin Gale (until 9 April 2023)

Deanery Synod Representatives: Gill Boulton (also Interim Treasurer until 6 February 2023)
Sarah Poole

Diocesan Synod Representative: Sarah Poole

Elected members:
David Brooks (until 2 May 2023)
Tim Cook
Peter Dow (until 2 May 2023)
Sian Henderson
Anne Lancaster
Pauline Marke
Jonathan Poole
Nick Randell (from 2 May 2023)
Ruth Salama
Derrick Sanyahumbi
Mark Wells (until 2 May 2023)

Minute Secretary

Helen Rendell

Treasurer

Sarah Martin (from 6 February 2023)

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REFERENCE AND ADMINISTRATION INFORMATION (continued)

Bankers
National Westminster Bank Plc
41 High Street
Beckenham, BR3 1DA

Independent auditors
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Parochial Church Council
The Parochial Church Council ('PCC') is a corporate body established by the Church of England.
The PCC operates under the Parochial Church Council Powers Measure 1956, as amended and the Church Representation Rules.

PCC members are elected at the Annual Parochial Church Meeting by Electoral Roll members present at the meeting. One third of members will retire each year and new members are elected for 3 years. Church Representation Rules provide for a minimum of 9 elected members. There are also up to 3 elected members to the Deanery Synod who serve for 3 years and who are also voting members of the Church Council.

Our arrangements ensure that new PCC members undergo an induction to brief them on their legal obligations under Charity and Church law, and their role as members of the Council.

Volunteers: The PCC relies on the help of many volunteers who devote at least 100 hours per week to assist in running the Church.

Public Benefit: The PCC has considered the Charity Commission's guidance on public benefit. This has always been at the very heart of our mission statement and the following review depicts just some of our many activities enabling ordinary people to live out their faith as part of our parish community.

Risk Assessment Policy: Major risks have been reviewed and systems or procedures have been established to manage those risks, in particular those related to the buildings and finances.

Meetings of the PCC and Committees

Since the APCM in May 2023 until the time of writing, the PCC have met five times physically. All meetings were opened with a scripture reading and prayer, led by a member of the Council. All meetings closed in prayer.

The following Groups continued to meet and support the work of the PCC, submitting reports and recommendations as appropriate throughout the year:

- Buildings: responsible for the maintenance and upkeep of the Church, Halls and Church houses.
- Finance: oversight of the Church accounts and investment accounts, co-ordination of the Audit process and responsibility to update the Council on all aspects of finance including trusteeship and pension provision.
- Missionary Support Group: its role is to encourage prayer and financial support for Mission Partners commissioned by Christ Church. Contributions received from the Church family in 2023, on Mission Sundays, have enabled contributions to be made towards their financial support.

These Groups are mainly made up of PCC members with the power to co-opt other members as needed.

The Standing Committee was convened seven times by email.

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

We moved into 2023 under the motto text of "I've told you these things for a purpose: that my joy might be your joy" John 15:11, with the express desire to discover the all surpassing joy of being in a relationship with the Lord Jesus through the Holy Spirit. Joy became the watchword of the year, the foundation of much of our preaching, and the overriding character of life at Christ Church in 2023. That's not to say that some folk didn't have to carry more than their fair share of sadness, not at all, but rather that, amid life's hardships, we tried to keep reminding ourselves that the love of Jesus has the power to gladden a person's heart.

2023 saw the beginning of 'Encounter', a monthly worship gathering for those with special educational needs. Under the excellent leadership of Kirstyn Oliver, our Children and Families Minister, this gathering has attracted families and individuals from outside our regular congregations and continued to grow in confidence throughout the year, with the commitment of a large and enthusiastic team of helpers. Our regular Sunday morning services maintained the pattern of previous years, with the evening service dropping to once a month from last September.

We have seen a steady and sustained growth in our congregation at the 11 O'Clock Service, and while people's patterns of regular attendance may have changed, our membership has remained committed to the fellowship at Christ Church. It has been great to welcome new families, individuals, and couples to CCB and to see a greater diversity in every sense.

We are grateful for the contribution of all those who have led worship, preached, played, read, prayed, sung, and controlled our AV equipment.

Sunday has continued to be the time when our children and young people come to worship and enjoy fellowship. With our youngest to mid-teens meeting in the morning for CCB:Kids and Pathfinders, and our older teenagers meeting at "The Junction" in the evening. Numbers fluctuate throughout each month but remain a cause for thanksgiving. The Junction has, at times, peaked at over 18 on a Sunday night. We should all express our thanks for the ministry offered to our children by our many faithful helpers.

2023 was another year of renovation and replacement to parts of our property and these will be detailed below. However, worthy of special note, is the replacement of the whole of the South Nave copper roof. This was an enormous undertaking at an enormous cost, and we thank God that our insurance company were prepared to foot the bill. For a brief period, the new copper roof shone like the sun, sadly, we now have a dull brown roof and must wait fifteen years until it turns back to the characteristic Christ Church green.

Discussions took place about how we might encourage our life groups, with the result being an Alpha Course in the Autumn aimed squarely at the congregation. The hope was that we would refresh and reawaken a spiritual fervour and excitement in the life-changing work and ministry of the Holy Spirit. Preparations began in June and July with well attended regular praise and praise gatherings. By the time the Alpha course began in September, 63 people had signed up, with 50 seeing the course through to its climactic end. Several Life groups welcomed new members as a result and one new group formed. This takes our number of people in a Life group to over 80. Thanks be to God. Additional groups will be encouraged in 2024.

The management and administration of a church as big, as busy, and as financially blessed as CCB is not a small task and the leadership team has worked tirelessly to ensure that everything has operated and functioned as it should. In July, our Associate Vicar retired.

In almost every area of the church, joy and thankfulness was palpable and we continue to be thankful for how the Lord challenged, changed, and cherished us throughout the year. We ended 2023 a very different church to how we began.

Electoral Roll: There were 192 on the Electoral Roll at 1 January 2023 and 177 at 31 December 2023.

Major matters of Council business in 2023

The Vision and Needs for 2023 were discussed at PCC meetings. At the first meeting of the new Council in 2023 officers of the PCC were appointed.

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All vacancies, except one, to the lay membership of the PCC were filled at the APCM and there is still one space for Deanery Synod membership.

We continued the pattern of a standard agenda at each meeting including a Safeguarding Report.

Major items reported on and discussed during the year included the following:

- Replacement main hall carpet
- Replacement of the South Nave Roof
- Redevelopment of the Lower Hall complex
- On-going changes to the financial management structure
- Our various commercial leases
- Replacement of the Lea Road fencing

Churchwardens: As officers of the Bishop, the Churchwardens continued to discharge duties as are by law and custom assigned to them up to the date of their resignations.
The PCC delegates the day-to-day management to the Vicar and Churchwardens.

Further information regarding the upkeep of our buildings, together with our responsibilities to the remainder of our properties, is noted fully elsewhere in this report.
Also noted are matters associated with the maintenance and improvement of the Church and Halls premises. The PCC has responsibility for the upkeep and use of other property, residential and commercial and received reports and advice on financial, legal and general property management issues.

Safeguarding: Our commitment to the Parish Safeguarding Policy was renewed at the first meeting of the new PCC in July 2023 and the Council has complied with the duty under Section 5 of the *Safeguarding and Clergy Discipline Measure 2016* (duty to have due regard to the House of Bishops' guidance on matters relating to the safeguarding of children and vulnerable adults). We comply with all the Diocesan procedures, and good practice and safeguarding is a standard item on the agenda at all PCC meetings.

Staffing: Our staff team and leadership team work together in joyful unity. We are pleased to say that we are a fellowship that looks after each other and seeks to serve Christ and the church as members of one body comprised of many parts with differing but complementary gifts. The only change has been the retirement of our Associate Vicar.

Deanery Synod Report:
Christ Church is entitled to three elected members of the Deanery Synod, but we have only two as well as the Vicar. There have been three meetings during the past year. The first one was in March 2023, when we had a presentation by Rev Jessica Smith speaking about the church in the pandemic.

The next one took place in September 2023, this was the first meeting of the new triennium and after the official business when the Lay Chair and the Standing Committee was elected there was a social gathering to welcome everyone. Sarah Poole was re-elected as the Lay Chair.

The next meeting was in November when there was a presentation by Rev Nigel Poole about Hope into Action, which is a Christian charity dedicated to providing supported housing through the local church to homeless people. This was very informative and well received. General business was also reported on at every meeting.

Diocesan Synod Report:
Sarah Poole is the Lay Chair of the Diocesan Synod. There were three meetings in 2023. All meetings start with a time of worship and the Presidential address from the Bishop and also have reports on safeguarding and the General Synod.

The meeting in March heard about *The Environment and Sustainability*, the *Children & Young People's Fund* and *Generous Giving during the Cost of Living Crisis*. June's meeting had presentations on *Young People and Vocations* and *The Annual Report and Accounts*. November's meeting had presentations on the *DBF Budget, Strategy & Vison Update*, and *The Environment and Sustainability*.

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Every meeting now includes 'Sharing Good News across the Diocese' which is presented in turn by each Archdeacon.

Fabric, Goods and Ornaments of the Church

In addition to the regular responsive, planned, and cyclical repairs and maintenance to the church plant, including the required statutory inspections and checks, the following significant projects were undertaken during 2023:

- A resolution to the defects to the North Aisle roof
- Replacement of the South Nave copper roof
- Further works to the church PA/AV system
- New zonal and heating controls across the whole church site
- New dishwasher to the church kitchenette
- Choice of new carpet to the Main Hall
- Various works to 3 Christ Church Road, including tree removal, chimney relining, and drainage works
- Various works to 1 Christ Church Road
- Repairs to the Lea Wilson Hall roof have become urgent
- Thanks to generous donations and the sale of an unused stage piano, a new practice piano was purchased for the Junior Choir.

The PCC continues to ensure there are sufficient funds to enable urgent and programmed works to be carried out.

FUTURE PLANS

- The lower halls building project was revisited in 2023 and new plans will be brought to the APCM in 2024.
- Replacement of the shrubs and fencing along Lea Road with low Armco barrier, dense pyracantha planting and new security fencing adjacent to the south door.
- Major renovation of No.25 Rectory Road to include new bathroom and sanitaryware, new kitchen, flooring throughout, and redecoration throughout.

FINANCIAL REVIEW

The Statement of Financial Activities details a surplus of income over expenditure of £32,072 (2022 – a deficit of income over expenditure of £94,672) before unrealised gains/(losses) on investments. This sum is after inclusion of £36,132 (2022 - £34,278) investment income on the Thornton Dene Proceeds Fund which is retained within the fund and not used to meet everyday expenditure arising.

Congregational giving to unrestricted funds for the year, including Gift Aid claimed, increased by £2,047 (1.84%).

We are fortunate to have continued to receive significant income from our property and savings investments which totalled £243,641 (2022 - £228,494).

Congregational Missionary Giving to the restricted Missionary Support Fund, including Gift Aid arising, decreased by £5,195 (13.30%).

Unrestricted expenditure totalled £336,847, a decrease of £124,501 from the 2022 total of £461,348. Within each total are amounts withdrawn from specific designated funds: the 2023 figure includes £nil (2022 - £79,332) towards the repair and maintenance of our properties and £nil (2022 - £6,297) towards the Parish Offer. Adjusted for these withdrawals, the unrestricted general expenditure for the year was £336,847 (2022 - £375,719).

Our cash and near-cash investments are held both with the Rochester Diocese and CCLA - the specialist charity fund manager which maintains The Church of England Investment Fund. There was an increase in our invested funds for the year of £191,028 (8.96%).

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Grant making policy: The PCC makes donations to individuals or charitable organisations with activities which are sympathetic to those of the Church. Included amongst these during 2023 was a grant of £5,000 made to St John the Evangelist Church (CAP) project run by St John's Penge, to assist in its ongoing working needs.

In 2023, unrestricted grants also includes an amount of £5,000 in respect of grants for 2022 not previously accrued.

Reserves policy: The reserves policy of the PCC is to hold near cash funds to cover at least 3 months' operating expenditure (being total unrestricted general expenditure plus transfers to the designated property repair funds); based on 2023 figures, this is £84,212. At 31 December 2023 liquid unrestricted general reserves totalled £213,224, which both provides for a modest budget surplus for 2024 and a buffer for any void periods in respect of property rental income or fluctuations in congregational giving.

In addition, as a matter of prudency, funds are set aside in unrestricted designated accounts held by Rochester Diocese to meet emergency and cyclical property repair requirements.

Going concern: The PCC members, after making appropriate enquiries, have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Once again the PCC wishes to thank all who generously support the work of the Church, through continued prayer, financial contributions and voluntary assistance in the many spheres of the Church's life. We give grateful thanks for the foresight of our predecessors of many years ago together with those in recent times who have bequeathed us such a substantial financial foundation which aids the continuation of our Christian witness in Beckenham.

STATEMENT OF PCC MEMBERS' RESPONSIBILITIES

The PCC members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC members are required to:

(a) select suitable accounting policies and apply them consistently;
(b) observe the methods and principles in the Charities SORP;
(c) make judgements and estimates that are reasonable and prudent;
(d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Representation Rules.

PCC members are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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This report was approved by the PCC on 15 April 2024 and signed on its behalf by:



…….....

The Rev R Hinton, Chairman

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham ('the PCC') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the church's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the PCC members' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of PCC members

As explained more fully in the Statement of PCC members' responsibilities, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of PCC meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the PCC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC members.
- Conclude on the appropriateness of the PCC members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the PCC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Use of our report

This report is made solely to the PCC members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

17 April 2024

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	**113,296**	**41,317**	**-**	**154,613**	173,643
Charitable activities	5	**31,404**	**-**	**-**	**31,404**	27,976
Investments	6	**220,845**	**22,796**	**-**	**243,641**	228,494
Other income	7	**-**	**-**	**-**	**-**	20
Total income and endowments		**365,545**	**64,113**	**-**	**429,658**	430,133
Expenditure on:						
Raising funds	8	**11,159**	**-**	**-**	**11,159**	10,689
Charitable activities	9	**325,688**	**60,739**	**-**	**386,427**	514,116
Total expenditure		**336,847**	**60,739**	**-**	**397,586**	524,805
Net income/(expenditure) before net gains/(losses) on investments		**28,698**	**3,374**	**-**	**32,072**	(94,672)
Net gains/(losses) on investments		**119,354**	**-**	**71,674**	**191,028**	(210,902)
Net movement in funds		**148,052**	**3,374**	**71,674**	**223,100**	(305,574)
Reconciliation of funds:						
Total funds brought forward		**2,684,764**	**20,519**	**5,259,156**	**7,964,439**	8,270,013
Net movement in funds		**148,052**	**3,374**	**71,674**	**223,100**	(305,574)
Total funds carried forward		**2,832,816**	**23,893**	**5,330,830**	**8,187,539**	7,964,439

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

The notes on pages 14 to 41 form part of these financial statements.

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	15		**3,220,828**		3,210,000
Investment property	16		**2,080,000**		2,080,000
Investments	17		**2,322,971**		2,095,812
			7,623,799		7,385,812
Current assets					
Stocks		**406**		518	
Debtors	18	**32,423**		73,953	
Short-term deposits		**493,781**		504,956	
Cash at bank and in hand		**101,686**		95,678	
		628,296		675,105	
Creditors: amounts falling due within one year	19	**(64,556)**		(96,478)	
Net current assets			**563,740**		578,627
Total net assets			**8,187,539**		7,964,439
Charity funds					
Endowment funds	21		**5,330,830**		5,259,156
Restricted funds	21		**23,893**		20,519
Unrestricted funds	21		**2,832,816**		2,684,764
Total funds			**8,187,539**		7,964,439

The financial statements were approved and authorised for issue by the PCC members and signed on their behalf by:



.....
The Rev R Hinton
Chairman
Date: 15 April 2024

The notes on pages 14 to 41 form part of these financial statements.

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1. General information

Christ Church, Beckenham is an Evangelical Anglican Church located in Fairfield Road, Beckenham, BR3 3LE. A description of the nature of the PCC's operations and its principal activites can be found in the annual report of the PCC.

The presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The 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 the Charities SORP (FRS 102) published in 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 Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham ('the PCC') meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertainties related to events or conditions that may cast significant doubt upon the PCC's ability to continue as a going concern.

2.3 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Collections are recognised when received by, or on behalf of, the PCC. Planned giving received under Gift Aid or deeds of covenant is recognised when received. Other donations are recognised when they have been communicated or received in writing with notification of both the amount and settlement date. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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2. Accounting policies (continued)

2.3 Income (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the PCC has been notified of the executor's intention to make a distribution. Where legacies have been notified to the PCC, or the PCC is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Rental income from the letting of Church premises is accounted for when due. Parochial fees due to the PCC for the letting of Church premises is accounted for on an event-by-event basis.

Dividends and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the bank.

Other income is accounted for when due.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds comprises investment management costs relating to the maintenance and servicing of the PCC's investment properties.

Expenditure on charitable activities comprises costs directly relating to the work of the church and includes supporting mission and mission-related activity, mainly outside the parish, allocated at the discretion of the Mission Support Group. The Diocesan parish share is accounted for when payable, the amount being determined by the PCC.

Support costs are those costs incurred directly in support of expenditure on the objects of the PCC. Governance costs are those incurred in connection with administration of the PCC and compliance with constitutional and statutory requirements. Support costs and governance costs are analysed in Note 10 and have been allocated in full to expenditure on charitable activities.

Costs of generating funds are costs incurred in maintaining the PCC's investment properties.

Costs of charitable activities and governance costs are costs incurred on the PCC's operations, including support costs and costs relating to the governance of the PCC apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The PCC is not registered for VAT purposes and so all expenditure is inclusive of irrecoverable VAT.

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2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the PCC to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the PCC's objectives, as well as any associated support costs.

2.5 Tangible fixed assets and depreciation

All assets costing £2,500 or more are capitalised.

Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property of any kind is excluded from the financial statements by section 10(2) to (4) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. Inalienable property purchased since 1 January 1998 is capitalised and depreciated in line with the depreciation policy. No value has been attached in the financial statements to the property acquired prior to 1 January 1998. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether on maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Other land and buildings
Other land and buildings held on behalf of the PCC for its own purposes are included at cost. They were previously held at market value, but the PCC has taken advantage of the transitional provision in FRS 102 to use previous valuations as at the transition date as deemed cost.

Furniture, fixtures and equipment
Individual items of equipment with a purchase price of less than £2,500 are written off in the period in which the asset is acquired.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of that asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

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2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- over the anticipated economic life
Furniture, fixtures and equipment	- 25% - 33.3% on a straight line basis
Other fixed assets	- 33.3% on a straight line basis

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case they are measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and are shown under the heading 'Net gains on investments' in the statement of financial activities.

2.7 Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the balance sheet date in accordance with FRS 102 and are not depreciated.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash and cash equivalents

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with either CBF Church of England funds or the Rochester Diocesan Board of Finance, with a short maturity of three months or less from the date of opening of the deposit or similar account.

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2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

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

2.13 Pensions

The PCC is a member of a multi-employer plan. Where it is not possible for the PCC to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

The PCC participates in the Pension Builder Scheme section of the Church Workers Pensions Fund (CWPF) for lay staff. The CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the PCC and other participating employers.

The CWPF has two sections:

1. the 'Defined Benefits Scheme'
2. the 'Pension Builder Scheme', which has two subsections:

    a. a deferred annuity section known as 'Pension Builder Classic'
    b. a cash balance section known as 'Pension Builder 2014'.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes:

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors. This is the section relevant to the PCC.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65. The PCC does not currently participate in this section of the Pension Builder Scheme.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

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2. Accounting policies (continued)

2.13 Pensions (continued)

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs of £8,003 (2022 - £6,594) charged to the statement of financial activities in the year are the contributions payable.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section - the section relevant to the PCC - the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997, and a bonus on pensions in payment in respect of post-April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently underway.

The legal structure of the scheme is such that if another employer fails, the PCC could become responsible for paying a share of the failed employer's pension liabilities.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Where an endowment is received, the PCC is required to invest the assets, or retain them for use in furtherance of its charitable purposes, rather than apply or spend them as income. A gift of endowment, where there is no power to convert the capital into income, is known as a permanent endowment fund. A permanent endowment fund must normally be held indefinitely. Where the PCC has the power to convert endowment funds into income, such funds are known as expendable endowments. A gift of expendable endowment provides the PCC with a power to convert all or part of it into income. The aim and use of each endowment fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The PCC makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations				
Gift-Aided offerings	71,688	9,470	**81,158**	80,975
Other offerings	14,070	1,465	**15,535**	19,133
Open plate offerings	4,846	-	**4,846**	1,203
Special appeals	-	1,651	**1,651**	4,556
Mission Sunday	-	16,907	**16,907**	21,698
Other donations	2,482	790	**3,272**	8,798
Tax refunds - Gift Aid	20,210	6,034	**26,244**	23,763
Subtotal	113,296	36,317	**149,613**	160,126
Legacies	-	5,000	**5,000**	11,039
Grants	-	-	**-**	2,478
Subtotal	-	5,000	**5,000**	13,517
Total 2023	113,296	41,317	**154,613**	173,643
Total 2022	124,766	48,877	173,643	

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5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Church hall lettings	19,645	**19,645**	17,509
Youth and children's work/events	430	**430**	311
Events	1,148	**1,148**	281
Bookstall	-	**-**	20
Baby and toddler group	2,279	**2,279**	2,784
Tuesday lunches	6,863	**6,863**	5,673
Fees	1,039	**1,039**	1,398
Total 2023	31,404	**31,404**	27,976
Total 2022	27,976	27,976	

6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment properties - Garage	67,500	-	**67,500**	67,500
- Car park	42,000	-	**42,000**	42,000
- Houses	50,757	-	**50,757**	52,752
Dividends and interest (including any reclaimed tax)				
- Clergy Fund	-	21,944	**21,944**	21,809
- Capital Fund	4,061	-	**4,061**	4,039
- Pendleton Fund	-	286	**286**	82
- Other funds	56,527	566	**57,093**	40,312
Total 2023	220,845	22,796	**243,641**	228,494
Total 2022	206,341	22,153	228,494	

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7. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Miscellaneous	-	**-**	20
Total 2022	20	20	

8. Expenditure on raising funds - investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Garage	(258)	**(258)**	-
Houses	11,417	**11,417**	10,689
Total 2023	11,159	**11,159**	10,689
Total 2022	10,689	10,689	

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9. Analysis of expenditure on charitable activities (including governance costs)

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable (Note 11)	21,198	37,395	**58,593**	63,086
Ministry	71,827	21,944	**93,771**	106,317
Church running costs	55,309	-	**55,309**	147,837
Facilities manager and 3 Christ Church Road costs	29,298	-	**29,298**	26,095
Church halls running costs	26,257	-	**26,257**	64,920
Other activities	45,822	200	**46,022**	42,709
Proposed halls redevelopment	7,007	1,200	**8,207**	-
Support and governance costs	68,970	-	**68,970**	63,152
Total 2023	325,688	60,739	**386,427**	514,116
Total 2022	450,659	63,457	514,116	

10. Analysis of expenditure on charitable activities (including governance costs) by activity

	Direct costs (including grants) 2023 £	Support and governance costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable (Note 11)	58,593	-	**58,593**	63,086
Ministry	93,771	-	**93,771**	106,317
Church running costs	55,309	-	**55,309**	147,837
Facilities manager and 3 Christ Church Road costs	29,298	-	**29,298**	26,095
Church halls running costs	26,257	-	**26,257**	64,920
Other activities	46,022	-	**46,022**	42,709
Proposed halls redevelopment - fees	8,207	-	**8,207**	-
Support and governance costs	-	68,970	**68,970**	63,152
Total 2023	317,457	68,970	**386,427**	514,116
Total 2022	450,964	63,152	514,116	

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10. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of direct costs

	Grants payable (Note 11) 2023 £	Ministry 2023 £	Church running costs 2023 £	Facilities manager and 3 Christ Church Road costs 2023 £	Church halls running costs 2023 £
Grants payable (Note 11)	57,503	-	-	-	-
Staff leaving gifts	1,090	-	-	-	-
Diocesan parish share	-	88,000	-	-	-
Diocesan levy on fee income	-	627	-	-	-
Pastoral expenses	-	581	-	-	-
Clergy houses expenses and maintenance	-	4,388	-	-	-
Speakers and fees	-	-	-	-	-
Vicar's discretionary expenses	-	175	-	-	-
Depreciation	-	-	1,134	-	-
Energy and water	-	-	5,577	-	8,763
Insurance	-	-	2,662	-	2,864
Organ	-	-	857	-	-
Miscellaneous	-	-	-	-	-
Repairs and maintenance	-	-	41,060	-	9,921
Equipment	-	-	1,053	-	-
Choirs	-	-	2,966	-	-
Facilities manager and 3 Christ Church Road costs	-	-	-	29,298	-
Kitchen and catering costs	-	-	-	-	4,709
Youth and children's work	-	-	-	-	-
Events	-	-	-	-	-
Baby and toddler group	-	-	-	-	-
Tuesday lunches	-	-	-	-	-
Total 2023	58,593	93,771	55,309	29,298	26,257
Total 2022	63,086	106,317	147,837	26,095	64,920

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10. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of direct costs (continued)

	Other activities 2023 £	**Proposed halls redevelop-ment 2023 £**	**Total funds 2023 £**	Total funds 2022 £
Grants payable (Note 11)	-	-	**57,503**	63,086
Staff leaving gifts	-	-	**1,090**	-
Diocesan parish share	-	-	**88,000**	102,077
Diocesan levy on fee income	-	-	**627**	-
Pastoral expenses	-	-	**581**	791
Clergy houses expenses and maintenance	-	-	**4,388**	3,119
Speakers and fees	-	-	**-**	330
Vicar's discretionary expenses	-	-	**175**	-
Depreciation	-	-	**1,134**	-
Energy and water	-	-	**14,340**	46,476
Insurance	-	-	**5,526**	10,645
Organ	-	-	**857**	1,597
Miscellaneous	-	-	**-**	1,059
Repairs and maintenance	-	-	**50,981**	148,474
Equipment	-	-	**1,053**	3,498
Choirs	-	-	**2,966**	630
Facilities manager and 3 Christ Church Road costs	-	-	**29,298**	26,095
Kitchen and catering costs	-	-	**4,709**	378
Youth and children's work	36,368	-	**36,368**	31,248
Events	2,260	-	**2,260**	5,291
Baby and toddler group	869	-	**869**	1,253
Tuesday lunches	6,525	-	**6,525**	4,917
Proposed halls redevelopment - fees	-	8,207	**8,207**	-
Total 2023	46,022	8,207	**317,457**	450,964
Total 2022	42,709	-	450,964	

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10. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of support and governance costs

	Total funds 2023 £	Total funds 2022 £
Miscellaneous	**1,594**	678
Equipment	**3,893**	2,999
Administrator/secretarial	**38,388**	36,062
Stationery, copying and printing	**2,353**	3,612
Telephone, fax and internet	**2,391**	1,711
Subscriptions and publications	**1,560**	2,060
Travel expenses	**371**	428
Bank charges	**1,142**	717
Publicity	**132**	732
Governance costs - auditors' remuneration (Note 12)	**17,146**	14,153
Total 2023	**68,970**	63,152

11. Grants payable

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Unrestricted grants	20,698	-	**20,698**	21,520
Missionary and charitable giving	-	1,816	**1,816**	4,576
Church overseas - Home missions and other church societies	-	34,989	**34,989**	36,990
	20,698	36,805	**57,503**	63,086
Staff leaving gifts	500	590	**1,090**	-
Total 2023	21,198	37,395	**58,593**	63,086
Total 2022	21,520	41,566	63,086	

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12. Auditors' remuneration

Auditors' remuneration comprises audit fees of £9,360 (2022 - £6,400), tax and accountancy fees of £6,780 (2022 - £7,160) and payroll services of £1,006 (2022 - £593).

13. Staff costs and key management personnel

	2023	2022
	£	£
Wages and salaries	**84,396**	77,987
Social security costs	**1,386**	-
Pension contributions	**8,003**	6,594
	93,785	84,581

The PCC members are the key management personnel of the church. Related party transactions are presented in Note 26.

14. Employee numbers

The average number of persons employed by the PCC during the year was as follows:

	2023	2022
	No.	No.
Facilities management	**1**	1
Administration	**2**	2
Youth and children's work	**1**	1
	4	4

No employee received remuneration amounting to more than £60,000 in either year.

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15. Tangible fixed assets

	Freehold property £	Furniture, fixtures and equipment £	Other fixed assets £	Total £
Cost				
At 1 January 2023	**3,268,532**	**69,831**	**8,000**	**3,346,363**
Additions	**-**	**11,962**	**-**	**11,962**
At 31 December 2023	**3,268,532**	**81,793**	**8,000**	**3,358,325**
Depreciation				
At 1 January 2023	**58,532**	**69,831**	**8,000**	**136,363**
Charge for the year	**-**	**1,134**	**-**	**1,134**
At 31 December 2023	**58,532**	**70,965**	**8,000**	**137,497**
Net book value				
At 31 December 2023	**3,210,000**	**10,828**	**-**	**3,220,828**
At 31 December 2022	3,210,000	-	-	3,210,000

16. Investment property

	Freehold £
Valuation	
At 1 January 2023	**2,080,000**
At 31 December 2023	**2,080,000**
Comprising	
Historic cost	**5,467**
Aggregate revaluations to 31 December 2022	**2,074,533**
At 31 December 2023	**2,080,000**

No change to the valuations of certain of the PCC's residential investment properties was felt necessary, based on a review of local property prices. No change to the valuations of the commercial properties was felt necessary, based on a consideration of rental yields.

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17. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	**2,095,812**
Additions	**36,131**
Revaluations	**191,028**
At 31 December 2023	**2,322,971**

All listed securities are UK investments.
The historical cost of listed investments held as at 31 December 2023 was £1,010,344 (2022 - £974,212).

Material investments
The PCC considers investments with a fair value of more than 10% of the total value of investments to be material. These are as follows:

The CBF Church of England Investment Fund - Income Shares	**2,221,432**	2,030,404

18. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	**1,231**	2,199
Prepayments and accrued income	**6,389**	53,241
Income tax recoverable	**24,803**	18,513
	32,423	73,953

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19. Creditors: amounts falling due within one year

	2023 £	2022 £
Taxation and social security	**-**	921
Pensions payable	**592**	2,111
Other creditors	**6,482**	55,434
Accruals and deferred income	**50,817**	26,347
Accrued grants payable	**6,665**	11,665
	64,556	96,478

Included above is deferred income relating to investment property income and church hall lettings income received in advance, which can be analysed as follows:

	2023 £	2022 £
Deferred income		
At 1 January	**966**	28,860
Resources deferred during the year	**18,433**	966
Amounts released from previous periods	**(966)**	(28,860)
At 31 December 2023	**18,433**	966

20. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**2,918,438**	2,696,446

Financial assets measured at fair value through income and expenditure comprise fixed asset investments, short-term deposits, and cash at bank and in hand.

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21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted						
Designated funds						
PROPERTY-BASED						
Lea Road Car Park	**400,000**	**-**	**-**	**-**	**-**	**400,000**
Curate's House Fund	**400,000**	**-**	**-**	**-**	**-**	**400,000**
CASH-BASED Property Repair Funds:						
- Church	**33,504**	**781**	**-**	**-**	**-**	**34,285**
- Halls	**52,998**	**1,528**	**-**	**-**	**-**	**54,526**
- 18 Court Downs Road	**14,225**	**410**	**-**	**-**	**-**	**14,635**
- 25 Rectory Road	**10,872**	**313**	**-**	**-**	**-**	**11,185**
- 1 and 2 Christ Church Road	**10,650**	**307**	**-**	**-**	**-**	**10,957**
- 3 Christ Church Road	**10,414**	**300**	**-**	**-**	**-**	**10,714**
Other funds:						
- Church Interior Repair Fund	**16,338**	**450**	**-**	**-**	**-**	**16,788**
- Church PA/AV Upgrade Fund	**195**	**5**	**-**	**-**	**-**	**200**
- Thornton Dene Proceeds Fund	**1,190,848**	**36,132**	**-**	**-**	**106,577**	**1,333,557**
- Legacies Fund	**313,290**	**8,627**	**-**	**-**	**-**	**321,917**
	2,453,334	**48,853**	**-**	**-**	**106,577**	**2,608,764**
General funds						
General Fund	**231,430**	**316,692**	**(336,847)**	**-**	**12,777**	**224,052**
Total unrestricted funds	**2,684,764**	**365,545**	**(336,847)**	**-**	**119,354**	**2,832,816**

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21. Statement of funds (continued)

Lea Road Car Park reflects the land bounded by Lea Road and Fairfield Road, let under a commercial lease to the London Borough of Bromley, from which income is used to support the general activities of the church.

Curate's House Fund reflects the freehold property at 25 Rectory Road for the provision of accommodation for church workers.

Property Repair Funds represent monies set aside to undertake repairs and maintenance of the functional and investment properties.

Church Interior Repair Fund was established to cover the costs associated with repairs and maintenance of the interior of the church.

Church Lighting Upgrade Fund comprises monies set aside to improve the lighting within the church.

Church PA/AV Upgrade Fund comprises monies set aside to improve the audio-visual/amplification equipment within the church.

Thornton Dene Proceeds Fund represents the proceeds of the sale during 2014 of 5 Thornton Dene, available to support the work and ministry of the church in such ways as the PCC sees fit.

Legacies Fund comprises monies bequeathed to the PCC which have been set aside to be used on specific projects as and when they arise.

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21. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Endowment funds						
PROPERTY-BASED Halls and Jubilee Commemoration Fund	**4,490,000**	**-**	**-**	**-**	**-**	**4,490,000**
CASH-BASED Halls and Jubilee Commemoration Fund	**28,635**	**-**	**-**	**-**	**2,694**	**31,329**
Clergy stipend income funds:						
- Stipend fund	**505,109**	**-**	**-**	**-**	**47,523**	**552,632**
- A Carter Bequest	**7,626**	**-**	**-**	**-**	**717**	**8,343**
- E Etheridge Bequest	**16,613**	**-**	**-**	**-**	**1,563**	**18,176**
- F Prior Bequest	**5,642**	**-**	**-**	**-**	**531**	**6,173**
- C R Stock Bequest	**104,629**	**-**	**-**	**-**	**9,844**	**114,473**
- L Stock Bequest	**500**	**-**	**-**	**-**	**-**	**500**
- P Townrow Bequest	**10,003**	**-**	**-**	**-**	**941**	**10,944**
- A S Watts Bequest	**21,424**	**-**	**-**	**-**	**2,016**	**23,440**
- E M Danson Bequest	**36,978**	**-**	**-**	**-**	**3,479**	**40,457**
- Ministry Fund	**25,150**	**-**	**-**	**-**	**2,366**	**27,516**
Pendleton Books Fund	**6,333**	**-**	**-**	**-**	**-**	**6,333**
Hillman Fund - Choirs	**514**	**-**	**-**	**-**	**-**	**514**
	5,259,156	**-**	**-**	**-**	**71,674**	**5,330,830**

The property-based Halls and Jubilee Commemoration Fund is a permanent endowment fund representing property donated or acquired comprising the church halls, 1, 2 and 3 Christ Church Road, and the commercial premises at 81-83 High Street, Beckenham.

The cash-based Halls and Jubilee Commemoration Fund is a permanent endowment fund representing cash proceeds from the 2014 sale of a strip of land adjoining 81-83 High Street.

Clergy stipend income funds, including the Ministry Fund and various bequests, reflect historic donations and legacies held as a permanent endowment. The income derived from the underlying investments, to be used to support the cost of providing the clergy stipend, is included in restricted funds.

Pendleton Books Fund reflects an historic donation held as a permanent endowment. The income derived from the underlying investments is to be used to assist with the provision of books for ministry purposes.

Hillman Fund - Choirs reflects an historic legacy to be used towards supporting the choirs and music of the church.

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21. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Clergy stipend income funds: - Stipend Fund	-	15,106	(15,106)	-	-	-
- A Carter Bequest	-	228	(228)	-	-	-
- E Etheridge Bequest	-	497	(497)	-	-	-
- F Prior Bequest	-	169	(169)	-	-	-
- C R Stock Bequest	-	3,129	(3,129)	-	-	-
- L Stock Bequest	-	17	(17)	-	-	-
- P Townrow Bequest	-	299	(299)	-	-	-
- Ministry Fund	-	752	(752)	-	-	-
- A S Watts Bequest	-	641	(641)	-	-	-
- E M Danson Bequest	-	1,106	(1,106)	-	-	-
Pendleton Books Fund	-	286	-	-	-	286
Youth Projects Fund	6,083	168	-	-	-	6,251
Site Development Fees Fund	(20)	-	-	20	-	-
Appeals and Retiring Offerings	-	1,651	(1,816)	-	-	(165)
Missionary Support Fund	8,331	34,105	(34,989)	-	-	7,447
Staff Leaving Collection	-	590	(590)	-	-	-
Building2Bless	6,125	169	(1,200)	(20)	-	5,074
Main Hall Carpet Fund	-	5,000	-	-	-	5,000
Lunches Fund	-	200	(200)	-	-	-
	20,519	64,113	(60,739)	-	-	23,893

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21. Statement of funds (continued)

Clergy stipend income funds, including the Ministry Fund and various bequests, reflect income derived from the underlying investments, the intended purpose of which is to support the cost of providing the clergy stipend.

Pendleton Books Fund reflects the income derived from the underlying investments, the intended purpose of which is to assist with the provision of books for ministry purposes.

Youth Projects Fund is available to assist with youth and children's work.

Building2Bless is a fund established to cover the costs associated with plans to redevelop the church halls complex.

Appeals and Retiring Offerings represents donations received for onward transmission to specific bursaries or charities.

Missionary Support Fund reflects the support of the church and the congregation for various mission organisations and individuals, working both here in the UK and abroad.

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Total funds	**7,964,439**	**429,658**	**(397,586)**	**-**	**191,028**	**8,187,539**

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21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
PROPERTY-BASED						
Lea Road Car Park	400,000	-	-	-	-	400,000
Curate's House Fund	400,000	-	-	-	-	400,000
CASH-BASED Property Repair Funds:						
- Church	36,915	183	(38,594)	35,000	-	33,504
- Halls	73,109	249	(25,360)	5,000	-	52,998
- 18 Court Downs Road	13,160	65	-	1,000	-	14,225
- 25 Rectory Road	9,823	49	-	1,000	-	10,872
- 1 and 2 Christ Church Road	8,607	43	-	2,000	-	10,650
- 3 Christ Church Road	9,367	47	-	1,000	-	10,414
Other funds:						
- Church Interior Repair Fund	16,125	213	-	-	-	16,338
- Church Lighting Upgrade Fund	15,225	153	(15,378)	-	-	-
- Church PA/AV Upgrade Fund	193	2	-	-	-	195
- Thornton Dene Proceeds Fund	1,307,709	34,278	-	-	(151,139)	1,190,848
- Legacies Fund	306,609	1,940	(6,297)	11,038	-	313,290
	2,596,842	37,222	(85,629)	56,038	(151,139)	2,453,334
General funds						
General Fund	359,426	321,881	(375,719)	(56,038)	(18,120)	231,430
Total unrestricted funds	2,956,268	359,103	(461,348)	-	(169,259)	2,684,764

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21. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Endowment funds						
PROPERTY-BASED						
Halls and Jubilee Commemoration Fund	4,430,000	-	-	-	60,000	4,490,000
CASH-BASED						
Halls and Jubilee Commemoration Fund	32,455	-	-	-	(3,820)	28,635
Clergy stipend income funds:						
- Stipend fund	572,502	-	-	-	(67,393)	505,109
- A Carter Bequest	8,643	-	-	-	(1,017)	7,626
- E Etheridge Bequest	18,829	-	-	-	(2,216)	16,613
- F Prior Bequest	6,395	-	-	-	(753)	5,642
- C R Stock Bequest	118,589	-	-	-	(13,960)	104,629
- L Stock Bequest	500	-	-	-	-	500
- P Townrow Bequest	11,338	-	-	-	(1,335)	10,003
- A S Watts Bequest	24,283	-	-	-	(2,859)	21,424
- E M Danson Bequest	41,912	-	-	-	(4,934)	36,978
- Ministry Fund	28,506	-	-	-	(3,356)	25,150
Pendleton Books Fund	6,333	-	-	-	-	6,333
Hillman Fund - Choirs	514	-	-	-	-	514
	5,300,799	-	-	-	(41,643)	5,259,156

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21. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Restricted funds						
Clergy stipend income funds: - Stipend Fund	-	15,023	(15,023)	-	-	-
- A Carter Bequest	-	227	(227)	-	-	-
- E Etheridge Bequest	-	494	(494)	-	-	-
- F Prior Bequest	-	168	(168)	-	-	-
- C R Stock Bequest	-	3,112	(3,112)	-	-	-
- L Stock Bequest	-	3	(3)	-	-	-
- P Townrow Bequest	-	297	(297)	-	-	-
- Ministry Fund	-	748	(748)	-	-	-
- A S Watts Bequest	-	637	(637)	-	-	-
- E M Danson Bequest	-	1,100	(1,100)	-	-	-
Pendleton Books Fund	-	82	(82)	-	-	-
Youth Projects Fund	6,005	78	-	-	-	6,083
Appeals and Retiring Offerings	-	4,556	(4,576)	-	-	(20)
Missionary Support Fund	6,141	39,180	(36,990)	-	-	8,331
Staff Leaving Collection	-	-	-	-	-	-
Building2Bless	800	5,325	-	-	-	6,125
	12,946	71,030	(63,457)	-	-	20,519

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21. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Total funds	8,270,013	430,133	(524,805)	-	(210,902)	7,964,439

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	**Income £**	**Expenditure £**	**Transfers in/(out) £**	**Gains/ (Losses) £**	**Balance at 31 December 2023 £**
Designated funds	**2,453,334**	**48,853**	**-**	**-**	**106,577**	**2,608,764**
General funds	**231,430**	**316,692**	**(336,847)**	**-**	**12,777**	**224,052**
Endowment funds	**5,259,156**	**-**	**-**	**-**	**71,674**	**5,330,830**
Restricted funds	**20,519**	**64,113**	**(60,739)**	**-**	**-**	**23,893**
	7,964,439	**429,658**	**(397,586)**	**-**	**191,028**	**8,187,539**

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	2,596,842	37,222	(85,629)	56,038	(151,139)	2,453,334
General funds	359,426	321,881	(375,719)	(56,038)	(18,120)	231,430
Endowment funds	5,300,799	-	-	-	(41,643)	5,259,156
Restricted funds	12,946	71,030	(63,457)	-	-	20,519
	8,270,013	430,133	(524,805)	-	(210,902)	7,964,439

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	410,828	-	2,810,000	**3,220,828**
Fixed asset investments	1,536,909	-	786,062	**2,322,971**
Investment property	400,000	-	1,680,000	**2,080,000**
Current assets	549,635	23,893	54,768	**628,296**
Creditors due within one year	(64,556)	-	-	**(64,556)**
	2,832,816	23,893	5,330,830	**8,187,539**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	400,000	-	2,810,000	3,210,000
Fixed asset investments	1,376,714	-	719,098	2,095,812
Investment property	400,000	-	1,680,000	2,080,000
Current assets	604,528	20,519	50,058	675,105
Creditors due within one year	(96,478)	-	-	(96,478)
	2,684,764	20,519	5,259,156	7,964,439

24. Pensions

As stated in Note 2.13 the PCC participates in the 'Pension Builder Classic' section of the Pension Builder Scheme ('the Scheme') within the Church Workers Pensions Fund (CWPF) for lay staff. The CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the PCC and other participating employers.

Pension Builder Classic is classed as a defined benefit scheme. However, the Pension Builder Scheme as a whole is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs of £8,003 (2022 - £6,594) charged to the statement of financial activities in the year are contributions payable.

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25. Operating lease commitments - lessor

At 31 December 2023 the total of the future minimum lease payments due to the PCC under non-cancellable operating leases was as follows:

	2023	2022
	£	£
Not later than 1 year	**84,150**	139,150
Later than 1 year and not later than 5 years	**270,000**	270,000
Later than 5 years	**286,875**	354,375
	641,025	763,525

26. Related party transactions (including PCC members' remuneration and expenses)

During the year, expenses totalling £7,522 (2022 - £4,094) relating to travel, telephone and miscellaneous expenses were reimbursed to 6 (2022 - 4) PCC members.

During the year, the total amount of donations received without conditions from PCC members and other related parties was £12,785 (2022 - £9,252).

As at the balance sheet date creditors includes £nil (2022 - £846) owed to PCC members and other related parties.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKE

England & Wales - Charity number 1134718

Accounts

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Charity number: 1134718

The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham

Annual Report and Financial Statements

For the year ended 31 December 2022

Auditors
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Parochial Church Council (PCC) presents its annual report and financial statements for the year ended 31 December 2022.

Aim and Purpose

The Parochial Church Council (PCC) has the responsibility of working with the Vicar and staff team in promoting the whole mission of the Church. At Christ Church, Beckenham (CCB) we have defined our mission as: - 'to share the love of Jesus Christ in word and deed so that people become his followers to the glory of God'.

Reference and Administration Information

The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham was registered with the Charity Commission on 8 March 2010, number 1134718.

Location

Christ Church is situated in Fairfield Road, Beckenham. It is part of the Diocese of Rochester within the Church of England. The correspondence address is Christ Church Office, 1A Christ Church Road, Beckenham, BR3 3LE.

Membership

The members of the PCC from 1 January 2022 to the date of approval of this report (made up of ex-officio members, members elected by the APCM in accordance with the Church Representation Rules and co-opted members) were:

Incumbent: The Rev Robert Hinton (Chairman)

Other staff: The Rev Nigel Poole (non-stipendary Associate Vicar)
Miss Kirstyn Oliver (Children and Families Minister) (co-opted member)

Wardens: Frank Martindale (Vice-Chair)
Hilary Walker

Licensed Lay Minister: Colin Gale

Deanery Synod Representatives: Gill Boulton (until 6 February 2023) (Interim Treasurer)
Sarah Poole (Secretary until 16 May 2022)

Diocesan Synod Representative: Sarah Poole

Elected members:
David Brooks
Tim Cook
Peter Dow
Sian Henderson
Conrad Kader (until 16 May 2022)
Anne Lancaster
Pauline Marke
Jonathan Poole
Derrick Sanyahumbi (from 16 May 2022)
Ruth Salama
Mark Wells

Minute Secretary

Helen Rendell (from 16 May 2022)

Treasurer

Sarah Martin (from 6 February 2023)

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Reference and Administration Information (continued)

Bankers
NatWest Bank PLC
41 High Street
Beckenham, BR3 1DA

Independent auditors
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Parochial Church Council

The Parochial Church Council ('PCC') is a corporate body established by the Church of England.
The PCC operates under the Parochial Church Council Powers Measure 1956, as amended and the Church Representation Rules.

PCC members are elected at the Annual Parochial Church Meeting by Electoral Roll members present at the meeting. One third of members will retire each year and new members are elected for 3 years. Church Representation Rules provide for a minimum of 9 elected members. There are also 3 elected members to the Deanery Synod who serve for 3 years and who are also voting members of the Church Council.

Our arrangements ensure that new PCC members undergo an induction to brief them on their legal obligations under Charity and Church law, and their role as members of the Council.

Volunteers: The PCC relies on the help of many volunteers who devote at least 100 hours per week to assist in running the Church.

Public Benefit: The PCC has considered the Charity Commission's guidance on public benefit. This has always been at the very heart of our mission statement and the following review depicts just some of our many activities enabling ordinary people to live out their faith as part of our parish community.

Risk Assessment Policy: Major risks have been reviewed and systems or procedures have been established to manage those risks, in particular those related to the buildings and finances.

Meetings of the PCC and Committees

Since the APCM in May 2022 until the time of writing, the PCC have met five times physically. All meetings were opened with a scripture reading and prayer, led by a member of the Council. All meetings closed in prayer.

The following Groups continued to meet and support the work of the PCC, submitting reports and recommendations as appropriate throughout the year:

- Buildings: responsible for the maintenance and upkeep of the Church, Halls and Church houses.
- Finance: oversight of the Church accounts and investment accounts, co-ordination of the Audit process and responsibility to update the Council on all aspects of finance including trusteeship and pension provision.
- Missionary Support Group: its role is to encourage prayer and financial support for Mission Partners commissioned by Christ Church. Contributions received from the Church family in 2022, on Mission Sundays, have enabled contributions to be made towards their financial support.

These Groups are mainly made up of PCC members with the power to co-opt other members as needed.

The Standing Committee was convened once by Zoom and six times by email.

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ACHIEVEMENTS AND PERFORMANCE

After the trials of the pandemic and a Christmas disrupted by the COVID-19 Omicron variant, it was a relief to make it into January 2022. Christ Church entered the New Year with a need to step away from the anxiety of the previous two years and all the unhappiness and tension which they had brought. It is fair to say that the Church looked and felt very different to pre-pandemic, but that allowed for a reappraisal of what was important and where the Church would best fix its vision.

The Motto text was 'Come unto me, all ye that labour and are heavy laden, and I will give you rest.' Matthew 11:28 and 2022 was designated a year of Pastoral Care. This was followed up with a very well- and enthusiastically-attended morning exploring a re-awakened Pastoral Care Framework for CCB, out of which has come a new confidential Prayer Chain, and a very much appreciated Bereavement Café known as CaféMatthew5:4.

A new ministry and outreach for men called TDH – Men's Ministry for every Tom, Dick & Harry, was started and this met 8 times in the year at a local restaurant for fellowship and reflection.

Sunday Services continued to follow the timetable begun in September 2021 and much of the teaching was given over to the theme of Pastoral Care. The early service remained a haven of quiet reflection, the 11 O'clock grew in exuberance and freedom of expression, despite the numbers being slightly down and the evening services continued. We are grateful for the contributions of all those who have led worship, preached, played, read, prayed, and sung at all our services.

The Music and PA/AV team have continued to cope with the constant challenges that the new demands and old equipment present. Thanks to all the teams for their hard work. It has been a cause of great joy to see more and more people, young and old, come forward to offer themselves in lots of different ministries.

2022 saw a significant amount of work in the church building with the complete replacement of our lighting scheme and preparation for a refreshment of our AV/PA provision.

Under the gifted ministry of our new Children and Families Minister we have seen our work with children and their families flourish. Alongside her regular ministry she has also helped the Church to take a more inclusive view when it comes to children, young people and adults with special educational needs.

A new social committee was formed out of the work done to celebrate the Queen's Platinum Jubilee and this is already bringing benefits for the life of CCB with monthly activities being planned from January 2023.

While 2022 saw many Life Groups fulfilling their potential, it is sad to say that a couple struggled to maintain their fellowship. This is something which will be explored in 2023.

Throughout 2022, we have been making a gradual move to reshaping the way we manage CCB's considerable finances. By the end of the year the PCC agreed the decision that our Accounts Officer should take on the role of Treasurer. She also takes over the role of Treasurer to the Missionary Committee and, with the help of our Auditors and the Association of Church Accountants and Treasurers, she will assume full management responsibility for our accounts. We are grateful to all those who have served the Church in this ministry.

All-in-all 2022 was a year when, on the whole, CCB began to turn its back on the struggles of previous years and look to a new awakening of care, kindness, gentleness and generosity. 2022 set a new tone which has allowed us to go into 2023 as a Year of Joy.

Electoral Roll: There were 213 on the Electoral Roll at 1 January 2022 and 192 at 31 December 2022.

Major matters of Council business in 2022

The Vision and Needs for 2022 were discussed at PCC meetings. At the first meeting of the new Council in 2022 officers of the PCC were appointed.

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All vacancies to the lay membership of the PCC were filled at the APCM but there is still one space for Deanery Synod member.

A standard agenda was introduced which included a Chairman's Report at each meeting together with reports from each of the PCC Groups. A Safeguarding Report was received at each meeting.

Major items reported on and discussed during the year included the following:

- Replacement lighting to the church
- Failure of the south nave copper roof
- Various Pastoral Care initiatives
- Ongoing discussions about appointing a Youth Worker
- Changes to the financial management structure

Churchwardens: As officers of the Bishop, the Churchwardens continued to discharge duties as are by law and custom assigned to them up to the date of their resignations.
The PCC delegates the day-to-day management to the Vicar and Churchwardens.

Further information regarding the upkeep of our buildings, together with our responsibilities to the remainder of our properties, is noted fully elsewhere in this report.
Also noted are matters associated with the maintenance and improvement of the Church and Halls premises. The PCC has responsibility for the upkeep and use of other property, residential and commercial and received reports and advice on financial, legal and general property management issues.

Safeguarding: Our commitment to the Parish Safeguarding Policy was renewed at the first meeting of the new PCC in July 2022 and the Council has complied with the duty under Section 5 of the *Safeguarding and Clergy Discipline Measure 2016* (duty to have due regard to the House of Bishops' guidance on matters relating to the safeguarding of children and vulnerable adults). We comply with all the Diocesan procedures, and good practice and safeguarding is a standard item on the agenda at all PCC meetings.

Staffing: We welcomed Kirstyn Oliver as our new full-time Children and Families Minister. Kirstyn brought a wealth of understanding, creativity, vision, organization and pastoral commitment to every aspect of our work with under-16s. She has been a minister to helpers, children, parents and carers alike. She is a highly trusted and valued member of the ministry leadership team, and she is very happy in her work and as part of the team.

Deanery Synod Report:
Christ Church Beckenham is entitled to three elected members of the Deanery Synod, but since the APCM in 2021, there have only been two.

There were only two meetings scheduled during the past year. The first one took place in July 2022 when there was a presentation by Rochester's Communication Manager and Bishop's Media Adviser, Jenny Ross. This was very informative and well received. General business was also reported on.
The next meeting should have been in November but was cancelled, as Beckenham and Bromley Deaneries were invited to meet our new Bishop, Bishop Jonathan. This was an opportunity to learn more about him and to hear his plans for the diocese.

Diocesan Synod Report:
Sarah Poole is the Lay Chair of the Diocesan Synod. There were three meetings in 2022. All meetings start with a Presidential address from the Bishop and also have reports on safeguarding and General Synod.

- The meeting in March heard about how the pandemic had affected our young people, a report on Living in Love and Faith followed by group discussions, as well as financial matters.
- June's meeting had presentations on:
    - Everyday Faith by Dr Nick Shepherd (Senior Consultant with the Vision and Strategy Diocesan Support Team of the Archbishop's Council)
    - The Parish Giving Scheme from Mrs Liz Mullins, the diocesan Generous Giving Adviser
    - The Environment and Sustainability from Claire Boxall
    - The Annual Report and Accounts
    - Anna Chaplaincy

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- November's meeting was the first meeting with our new Bishop and had presentations on:
    - DBF Budget
    - Lay representation to Deanery Synods
    - The Environment and Sustainability
    - Healthcare Chaplaincy

Fabric, Goods and Ornaments of the Church

In addition to the regular responsive, planned and cyclical repairs and maintenance to the church, including the required statutory inspections and checks, the following significant projects were undertaken during 2022:

- A resolution to the defects to the north aisle roof
- Emergency safety repairs to the south nave roof and subsequent insurance claim
- The upgrading of the lighting in the church to LED
- The first phase of the upgrading of the church PA/AV system
- Investigations into the potential to zone the heating system to the church halls

The PCC continue to ensure there is sufficient funding to enable urgent and programmed maintenance works to be carried out.

FUTURE PLANS

- Due to current circumstances, the 'Building to Bless' project remains on hold but not abandoned.
- 2023 at CCB is to be a Year of Joy and there is a full calendar of social events.
- Replace the south nave copper roof – cost is to be borne by our insurers and is expected to take place after Easter.
- Starting a monthly Special Educational Needs worship service.
- Renewing all heating control systems for both Church and Halls.
- Revitalise the financial functions and reporting of all CCB's monies.

FINANCIAL REVIEW

The Statement of Financial Activities details a deficit of income over expenditure of £94,672 (2021 - £47,873) before unrealised gains on investments. This sum is after inclusion of £34,278 (2021 - £32,588) investment income on the Thornton Dene Proceeds Fund which is retained within the fund and not used to meet everyday expenditure arising.

Congregational giving to unrestricted funds for the year, including Gift Aid claimed, increased by £6,527 (6.23%).

Following the resumption of halls lettings towards the end of 2021, a full year's worth of income totalling £17,509 was recognised. We are fortunate to have continued to receive significant income from our property and savings investments which totalled £228,494 (2021 - £206,890).

Congregational giving to restricted funds, principally Missionary Giving, including Gift Aid arising, increased by £9,396 (23.80%).

Unrestricted expenditure totalled £461,348, an increase of £109,178 from the 2021 total of £352,170. Within each total are amounts withdrawn from specific designated funds: the 2022 figure includes £nil (2021 - £17,528) towards the costs of progressing the planning stage of the proposed redevelopment of the Halls site, £79,332 (2021 - £66,458) towards the repair and maintenance of our properties and £6,297 (2021 - £2,078) towards the Parish Offer. Adjusted for these withdrawals, the unrestricted general expenditure for the year was £375,719 (2021 - £266,106).

The regular transfers were made to designated repair funds to meet larger items of expenditure on our properties as they fall due at irregular intervals.

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Our cash and near-cash investments are held both with the Rochester Diocese and CCLA - the specialist charity fund manager which maintains The Church of England Investment Fund. There was a decrease in our invested funds for the year of £270,902 (11.45%).

Following consultation with an appropriate professional the value of the residential investment properties at 1 & 2 Christ Church Road were reassessed resulting in an unrealised gain of £60,000.

Grant making policy: The PCC makes donations to individuals or charitable organisations with activities which are sympathetic to those of the Church. Included amongst these during 2022 was a grant of £5,000 made to St John the Evangelist Church (CAP) project run by St John's Penge, to assist in its ongoing working needs, and donations of £11,000 to Ukraine.

Reserves policy: The reserves policy of the PCC is to hold near cash funds to cover at least 3 months' operating expenditure (being total unrestricted general expenditure plus transfers to the designated property repair funds); based on 2022 figures, this is £107,939. At 31 December 2022 liquid unrestricted general reserves totalled £231,430, which both provides for an anticipated budget deficit for 2023 and a buffer for any void periods in respect of property rental income or fluctuations in congregational giving.

In addition, as a matter of prudency, funds are set aside in unrestricted designated accounts held by Rochester Diocese to meet emergency and cyclical property repair requirements.

Going concern: The PCC members, after making appropriate enquiries, have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Once again the PCC wishes to thank all who generously support the work of the Church, through continued prayer, financial contributions and voluntary assistance in the many spheres of the Church's life. We give grateful thanks for the foresight of our predecessors of many years ago together with those in recent times who have bequeathed us such a substantial financial foundation which aids the continuation of our Christian witness in Beckenham.

STATEMENT OF PCC MEMBERS' RESPONSIBILITIES

The PCC members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC members are required to:

(a) select suitable accounting policies and apply them consistently;
(b) observe the methods and principles in the Charities SORP;
(c) make judgements and estimates that are reasonable and prudent;
(d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Representation Rules.

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PCC members are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on 19 April 2023 and signed on its behalf by:



…….....

The Rev R Hinton, Chairman

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham ('the PCC') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the church's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the PCC members' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of PCC members

As explained more fully in the Statement of PCC members' responsibilities, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of PCC meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the PCC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC members.
- Conclude on the appropriateness of the PCC members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the PCC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Use of our report

This report is made solely to the PCC members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

20 April 2023

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	4	**124,766**	**48,877**	**-**	**173,643**	144,203
Charitable activities	5	**27,976**	**-**	**-**	**27,976**	13,440
Investments	6	**206,341**	**22,153**	**-**	**228,494**	206,890
Other income	7	**20**	**-**	**-**	**20**	1,067
Total income and endowments		**359,103**	**71,030**	**-**	**430,133**	365,600
Expenditure on:						
Raising funds	8	**10,689**	**-**	**-**	**10,689**	23,231
Charitable activities	9	**450,659**	**63,457**	**-**	**514,116**	390,242
Total expenditure		**461,348**	**63,457**	**-**	**524,805**	413,473
Net (expenditure)/income before net (losses)/gains on investments		**(102,245)**	**7,573**	**-**	**(94,672)**	(47,873)
Net (losses)/gains on investments		**(169,259)**	**-**	**(41,643)**	**(210,902)**	388,011
Net movement in funds		**(271,504)**	**7,573**	**(41,643)**	**(305,574)**	340,138
Reconciliation of funds:						
Total funds brought forward		**2,956,268**	**12,946**	**5,300,799**	**8,270,013**	7,929,875
Net movement in funds		**(271,504)**	**7,573**	**(41,643)**	**(305,574)**	340,138
Total funds carried forward		**2,684,764**	**20,519**	**5,259,156**	**7,964,439**	8,270,013

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

The notes on pages 14 to 42 form part of these financial statements.

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	16		**3,210,000**		3,210,000
Investment property	17		**2,080,000**		2,020,000
Investments	18		**2,095,812**		2,325,327
			7,385,812		7,555,327
Current assets					
Stocks		**518**		367	
Debtors	19	**73,953**		209,154	
Short-term deposits		**504,956**		505,785	
Cash at bank and in hand		**95,678**		74,641	
		675,105		789,947	
Creditors: amounts falling due within one year	20	**(96,478)**		(75,261)	
Net current assets			**578,627**		714,686
Total net assets			**7,964,439**		8,270,013
Charity funds					
Endowment funds	22		**5,259,156**		5,300,799
Restricted funds	22		**20,519**		12,946
Unrestricted funds	22		**2,684,764**		2,956,268
Total funds			**7,964,439**		8,270,013

The financial statements were approved and authorised for issue by the PCC members on 19 April 2023 and signed on their behalf by:



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The Rev R Hinton
Chairman

The notes on pages 14 to 42 form part of these financial statements.

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1. General information

Christ Church, Beckenham is an Evangelical Anglican Church located in Fairfield Road, Beckenham, BR3 3LE. A description of the nature of the PCC's operations and its principal activites can be found in the annual report of the PCC.

The presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The 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 the Charities SORP (FRS 102) published in 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 Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham ('the PCC') meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertainties related to events or conditions that may cast significant doubt upon the PCC's ability to continue as a going concern.

2.3 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Collections are recognised when received by, or on behalf of, the PCC. Planned giving received under Gift Aid or deeds of covenant is recognised when received. Other donations are recognised when they have been communicated or received in writing with notification of both the amount and settlement date. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the

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2. Accounting policies (continued)

2.3 Income (continued)

estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the PCC has been notified of the executor's intention to make a distribution. Where legacies have been notified to the PCC, or the PCC is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Rental income from the letting of Church premises is accounted for when due. Parochial fees due to the PCC for the letting of Church premises is accounted for on an event-by-event basis.

Dividends and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the bank.

Other income is accounted for when due.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds comprises investment management costs relating to the maintenance and servicing of the PCC's investment properties.

Expenditure on charitable activities comprises costs directly relating to the work of the church and includes supporting mission and mission-related activity, mainly outside the parish, allocated at the discretion of the Mission Support Group. The Diocesan parish share is accounted for when payable, the amount being determined by the PCC.

Support costs are those costs incurred directly in support of expenditure on the objects of the PCC. Governance costs are those incurred in connection with administration of the PCC and compliance with constitutional and statutory requirements. Support costs and governance costs are analysed in Note 10 and have been allocated in full to expenditure on charitable activities.

Costs of generating funds are costs incurred in maintaining the PCC's investment properties.

Costs of charitable activities and governance costs are costs incurred on the PCC's operations, including support costs and costs relating to the governance of the PCC apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The PCC is not registered for VAT purposes and so all expenditure is inclusive of irrecoverable VAT.

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2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the PCC to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the PCC's objectives, as well as any associated support costs.

2.5 Tangible fixed assets and depreciation

All assets costing £2,500 or more are capitalised.

Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property of any kind is excluded from the financial statements by section 10(2) to (4) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. Inalienable property purchased since 1 January 1998 is capitalised and depreciated in line with the depreciation policy. No value has been attached in the financial statements to the property acquired prior to 1 January 1998. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether on maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Other land and buildings
Other land and buildings held on behalf of the PCC for its own purposes are included at cost. They were previously held at market value, but the PCC has taken advantage of the transitional provision in FRS 102 to use previous valuations as at the transition date as deemed cost.

Furniture, fixtures and equipment
Individual items of equipment with a purchase price of less than £2,500 are written off in the period in which the asset is acquired.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of that asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

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2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- over the anticipated economic life
Furniture, fixtures and equipment	- 25% - 33.3% on a straight line basis
Other fixed assets	- 33.3% on a straight line basis

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case they are measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and are shown under the heading 'Net gains on investments' in the statement of financial activities.

2.7 Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the balance sheet date in accordance with FRS 102 and are not depreciated.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash and cash equivalents

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with either CBF Church of England funds or the Rochester Diocesan Board of Finance, with a short maturity of three months or less from the date of opening of the deposit or similar account.

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2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

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

2.13 Pensions

The PCC is a member of a multi-employer plan. Where it is not possible for the PCC to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

The PCC participates in the Pension Builder Scheme section of the Church Workers Pensions Fund (CWPF) for lay staff. The CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the PCC and other participating employers.

The CWPF has two sections:

1. the 'Defined Benefits Scheme'
2. the 'Pension Builder Scheme', which has two subsections:

    a. a deferred annuity section known as 'Pension Builder Classic'
    b. a cash balance section known as 'Pension Builder 2014'.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes:

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2. Accounting policies (continued)

2.13 Pensions (continued)

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors. This is the section relevant to the PCC.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65. The PCC does not currently participate in this section of the Pension Builder Scheme.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs of £6,594 (2021 - £4,265) charged to the statement of financial activities in the year are the contributions payable.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section - the section relevant to the PCC - the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, the PCC could become responsible for paying a share of the failed employer's pension liabilities.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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2. Accounting policies (continued)

2.14 Fund accounting (continued)

Where an endowment is received, the PCC is required to invest the assets, or retain them for use in furtherance of its charitable purposes, rather than apply or spend them as income. A gift of endowment, where there is no power to convert the capital into income, is known as a permanent endowment fund. A permanent endowment fund must normally be held indefinitely. Where the PCC has the power to convert endowment funds into income, such funds are known as expendable endowments. A gift of expendable endowment provides the PCC with a power to convert all or part of it into income. The aim and use of each endowment fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The PCC makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Income from donations and legacies

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total funds 2022 £**	Total funds 2021 £
Donations				
Gift-Aided offerings	71,435	9,540	**80,975**	85,466
Other offerings	19,133	-	**19,133**	11,230
Open plate offerings	1,203	-	**1,203**	735
Special appeals	-	4,556	**4,556**	1,404
Mission Sunday	-	21,698	**21,698**	15,520
Other donations	1,417	7,381	**8,798**	4,915
Tax refunds - Gift Aid	18,061	5,702	**23,763**	24,933
Subtotal	111,249	48,877	**160,126**	144,203

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4. Income from donations and legacies (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Legacies	11,039	-	**11,039**	-
Grants	2,478	-	**2,478**	-
Subtotal	13,517	-	**13,517**	-
Total 2022	124,766	48,877	**173,643**	144,203
Total 2021	104,722	39,481	144,203	

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Church hall lettings	17,509	**17,509**	8,839
Youth and children's work/events	311	**311**	-
Events	281	**281**	-
Bookstall	20	**20**	20
Baby and toddler group	2,784	**2,784**	498
Tuesday lunches	5,673	**5,673**	1,196
Fees	1,398	**1,398**	2,887
Total 2022	27,976	**27,976**	13,440
Total 2021	13,440	13,440	

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6. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment properties - Garage	67,500	-	**67,500**	67,500
- Car park	42,000	-	**42,000**	42,000
- Houses	52,752	-	**52,752**	38,499
Dividends and interest (including any reclaimed tax)				
- Clergy Fund	-	21,809	**21,809**	21,091
- Capital Fund	4,039	-	**4,039**	3,906
- Pendleton Fund	-	82	**82**	3
- Other funds	40,050	262	**40,312**	33,891
Total 2022	206,341	22,153	**228,494**	206,890
Total 2021	185,788	21,102	206,890	

7. Other income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Total 2022	20	**20**	1,067
Total 2021	1,067	1,067	

The above figures include £nil (2021 - £1,067) received from the Diocese of Rochester in respect of the Curate's housing costs.

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8. Expenditure on raising funds - investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Garage	-	**-**	575
Houses	10,689	**10,689**	22,656
Total 2022	10,689	**10,689**	23,231
Total 2021	23,231	23,231	

9. Analysis of expenditure on charitable activities (including governance costs)

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants payable (Note 11)	21,520	41,566	**63,086**	54,259
Ministry	84,426	21,891	**106,317**	102,624
Church running costs	147,837	-	**147,837**	100,614
Facilities manager and 3 Christ Church Road costs	26,095	-	**26,095**	22,763
Church halls running costs	64,920	-	**64,920**	35,108
Other activities	42,709	-	**42,709**	4,124
Proposed halls redevelopment	-	-	**-**	17,528
Support and governance costs	63,152	-	**63,152**	53,222
Total 2022	450,659	63,457	**514,116**	390,242
Total 2021	328,939	61,303	390,242	

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10. Analysis of expenditure on charitable activities (including governance costs) by activity

	Direct costs (including grants) 2022 £	Support and governance costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grants payable (Note 11)	63,086	-	**63,086**	54,259
Ministry	106,317	-	**106,317**	102,624
Church running costs	147,837	-	**147,837**	100,614
Facilities manager and 3 Christ Church Road costs	26,095	-	**26,095**	22,763
Church halls running costs	64,920	-	**64,920**	35,108
Other activities	42,709	-	**42,709**	4,124
Proposed halls redevelopment - fees	-	-	**-**	17,528
Support and governance costs	-	63,152	**63,152**	53,222
Total 2022	450,964	63,152	**514,116**	390,242
Total 2021	337,020	53,222	390,242	

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10. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of direct costs

	Grants payable (Note 11) 2022 £	Ministry 2022 £	Church running costs 2022 £	Facilities manager and 3 Christ Church Road costs 2022 £	Church halls running costs 2022 £
Grants payable (Note 11)	63,086	-	-	-	-
Staff leaving gifts	-	-	-	-	-
Diocesan parish share	-	102,077	-	-	-
Diocesan levy on fee income	-	-	-	-	-
Pastoral expenses	-	791	-	-	-
Clergy houses expenses and maintenance	-	3,119	-	-	-
Speakers and fees	-	330	-	-	-
Vicar's discretionary expenses	-	-	-	-	-
Energy and water	-	-	23,566	-	22,910
Insurance	-	-	6,893	-	3,752
Organ	-	-	1,597	-	-
Miscellaneous	-	-	1,053	-	6
Repairs and maintenance	-	-	110,600	-	37,874
Equipment	-	-	3,498	-	-
Choirs	-	-	630	-	-
Facilities manager and 3 Christ Church Road costs	-	-	-	26,095	-
Kitchen and catering costs	-	-	-	-	378
Youth and children's work	-	-	-	-	-
Events	-	-	-	-	-
Baby and toddler group	-	-	-	-	-
Tuesday lunches	-	-	-	-	-
Proposed halls redevelopment - fees	-	-	-	-	-
Total 2022	63,086	106,317	147,837	26,095	64,920
Total 2021	54,259	102,624	100,614	22,763	35,108

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10. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of direct costs (continued)

	Other activities 2022 £	**Proposed halls redevelop-ment 2022 £**	**Total funds 2022 £**	Total funds 2021 £
Grants payable (Note 11)	-	-	**63,086**	51,654
Staff leaving gifts	-	-	**-**	2,605
Diocesan parish share	-	-	**102,077**	95,000
Diocesan levy on fee income	-	-	**-**	1,353
Pastoral expenses	-	-	**791**	834
Clergy houses expenses and maintenance	-	-	**3,119**	5,187
Speakers and fees	-	-	**330**	150
Vicar's discretionary expenses	-	-	**-**	100
Energy and water	-	-	**46,476**	34,320
Insurance	-	-	**10,645**	9,693
Organ	-	-	**1,597**	1,906
Miscellaneous	-	-	**1,059**	449
Repairs and maintenance	-	-	**148,474**	85,322
Equipment	-	-	**3,498**	3,438
Choirs	-	-	**630**	515
Facilities manager and 3 Christ Church Road costs	-	-	**26,095**	22,763
Kitchen and catering costs	-	-	**378**	79
Youth and children's work	31,248	-	**31,248**	881
Events	5,291	-	**5,291**	1,517
Baby and toddler group	1,253	-	**1,253**	589
Tuesday lunches	4,917	-	**4,917**	1,137
Proposed halls redevelopment - fees	-	-	**-**	17,528
Total 2022	42,709	-	**450,964**	337,020
Total 2021	4,124	17,528	337,020	

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10. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of support and governance costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	**-**	2,670
Miscellaneous	**678**	159
Equipment	**2,999**	2,482
Administrator/secretarial	**36,062**	32,942
Stationery, copying and printing	**3,612**	677
Telephone, fax and internet	**1,711**	1,680
Subscriptions and publications	**2,060**	2,001
Travel expenses	**428**	135
Bank charges	**717**	610
Publicity	**732**	1,142
Governance costs - auditors' remuneration (Note 12)	**14,153**	8,724
Total 2022	**63,152**	53,222

11. Grants payable

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Unrestricted grants	21,520	-	**21,520**	15,250
Missionary and charitable giving	-	4,576	**4,576**	1,404
Church overseas - Home missions and other church societies	-	36,990	**36,990**	35,000
	21,520	41,566	**63,086**	51,654
Staff leaving gifts	-	-	**-**	2,605
Total 2022	21,520	41,566	**63,086**	54,259
Total 2021	15,300	38,959	54,259	

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12. Auditors' remuneration

Auditors' remuneration comprises audit fees of £6,400 (2021 - £5,400), tax and accountancy fees of £7,160 (2021 - £2,700) and payroll services of £593 (2021 - £624).

13. Staff costs and key management personnel

	2022	2021
	£	£
Wages and salaries	**77,987**	49,246
Social security costs	**-**	-
Pension contributions	**6,594**	4,325
	84,581	53,571

The PCC members are the key management personnel of the church. Related party transactions are presented in Note 27.

14. Employee numbers

The average number of persons employed by the PCC during the year was as follows:

	2022	2021
	No.	No.
Facilities management	**1**	1
Administration	**2**	2
Youth and children's work	**1**	-
	4	3

No employee received remuneration amounting to more than £60,000 in either year.

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15. Transfers

	Unrestricted general fund 2022 £	Unrestricted designated funds 2022 £
Property repair funds		
Church	(35,000)	35,000
Halls	(5,000)	5,000
18 Court Downs Road	(1,000)	1,000
25 Rectory Road	(1,000)	1,000
1 and 2 Christ Church Road	(2,000)	2,000
3 Christ Church Road	(1,000)	1,000
	(45,000)	45,000
Other funds		
Legacies Fund	(11,038)	11,038
Total 2022	(56,038)	56,038

The transfers to designated property repair funds have been made to meet larger items of expenditure on the relevant properties as they fall due.

16. Tangible fixed assets

	Freehold property £	Furniture, fixtures and equipment £	Other fixed assets £	Total £
Cost				
At 1 January and 31 December 2022	**3,268,532**	**69,831**	**8,000**	**3,346,363**
Depreciation				
At 1 January 2022	**58,532**	**69,831**	**8,000**	**136,363**
At 31 December 2022	**58,532**	**69,831**	**8,000**	**136,363**
Net book value				
At 31 December 2022	**3,210,000**	**-**	**-**	**3,210,000**
At 31 December 2021	3,210,000	-	-	3,210,000

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17. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	**2,020,000**
Surplus on revaluations	**60,000**
At 31 December 2022	**2,080,000**
Comprising	
Historic cost	**5,467**
Aggregate revaluations to 31 December 2021	**2,014,533**
2022 revaluations	**60,000**
At 31 December 2022	**2,080,000**

Certain of the PCC's residential investment properties were revalued by the PCC with the assistance of knowledgeable finance professionals as at 31 December 2022. No change to the valuations of the commercial properties was felt necessary, based on a consideration of rental yields.

18. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	**2,325,327**
Additions	**41,387**
Revaluations	**(270,902)**
At 31 December 2022	**2,095,812**

All listed securities are UK investments.
The historical cost of listed investments held as at 31 December 2022 was £974,212 (2021 - £932,825).

Material investments
The PCC considers investments with a fair value of more than 10% of the total value of investments to be material. These are as follows:

The CBF Church of England Investment Fund - Income Shares	**2,030,404**	2,301,307

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19. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	**2,199**	450
Prepayments and accrued income	**53,241**	204,419
Income tax recoverable	**18,513**	4,285
	73,953	209,154

20. Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	**921**	509
Pensions payable	**2,111**	911
Other creditors	**55,434**	2,472
Accruals and deferred income	**26,347**	56,369
Accrued grants payable	**11,665**	15,000
	96,478	75,261

Included above is deferred income relating to investment property income and church hall lettings income received in advance, which can be analysed as follows:

	2022 £	2021 £
Deferred income		
At 1 January	**28,860**	18,588
Resources deferred during the year	**966**	28,860
Amounts released from previous periods	**(28,860)**	(18,588)
At 31 December 2022	**966**	28,860

21. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**2,696,446**	2,905,753

Financial assets measured at fair value through income and expenditure comprise fixed asset investments, short-term deposits, and cash at bank and in hand.

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22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted						
Designated funds						
PROPERTY-BASED						
Lea Road Car Park	**400,000**	**-**	**-**	**-**	**-**	**400,000**
Curate's House Fund	**400,000**	**-**	**-**	**-**	**-**	**400,000**
CASH-BASED Property Repair Funds:						
- Church	**36,915**	**183**	**(38,594)**	**35,000**	**-**	**33,504**
- Halls	**73,109**	**249**	**(25,360)**	**5,000**	**-**	**52,998**
- 18 Court Downs Road	**13,160**	**65**	**-**	**1,000**	**-**	**14,225**
- 25 Rectory Road	**9,823**	**49**	**-**	**1,000**	**-**	**10,872**
- 1 and 2 Christ Church Road	**8,607**	**43**	**-**	**2,000**	**-**	**10,650**
- 3 Christ Church Road	**9,367**	**47**	**-**	**1,000**	**-**	**10,414**
Other funds:						
- Church Interior Repair Fund	**16,125**	**213**	**-**	**-**	**-**	**16,338**
- Church Lighting Upgrade Fund	**15,225**	**153**	**(15,378)**	**-**	**-**	**-**
- Church PA/AV Upgrade Fund	**193**	**2**	**-**	**-**	**-**	**195**
- Thornton Dene Proceeds Fund	**1,307,709**	**34,278**	**-**	**-**	**(151,139)**	**1,190,848**
- Legacies Fund	**306,609**	**1,940**	**(6,297)**	**11,038**	**-**	**313,290**
	2,596,842	**37,222**	**(85,629)**	**56,038**	**(151,139)**	**2,453,334**
General funds						
General Fund	**359,426**	**321,881**	**(375,719)**	**(56,038)**	**(18,120)**	**231,430**
Total unrestricted funds	**2,956,268**	**359,103**	**(461,348)**	**-**	**(169,259)**	**2,684,764**

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22. Statement of funds (continued)

Lea Road Car Park reflects the land bounded by Lea Road and Fairfield Road, let under a commercial lease to the London Borough of Bromley, from which income is used to support the general activities of the church.

Curate's House Fund reflects the freehold property at 25 Rectory Road for the provision of accommodation for church workers.

Property Repair Funds represent monies set aside to undertake repairs and maintenance of the functional and investment properties.

Church Interior Repair Fund was established to cover the costs associated with repairs and maintenance of the interior of the church.

Church Lighting Upgrade Fund comprises monies set aside to improve the lighting within the church.

Church PA/AV Upgrade Fund comprises monies set aside to improve the audio-visual/amplification equipment within the church.

Thornton Dene Proceeds Fund represents the proceeds of the sale during 2014 of 5 Thornton Dene, available to support the work and ministry of the church in such ways as the PCC sees fit.

Legacies Fund comprises monies bequeathed to the PCC which have been set aside to be used on specific projects as and when they arise.

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22. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Endowment funds						
PROPERTY-BASED Halls and Jubilee Commemoration Fund	**4,430,000**	**-**	**-**	**-**	**60,000**	**4,490,000**
CASH-BASED Halls and Jubilee Commemoration Fund	**32,455**	**-**	**-**	**-**	**(3,820)**	**28,635**
Clergy stipend income funds:						
- Stipend fund	**572,502**	**-**	**-**	**-**	**(67,393)**	**505,109**
- A Carter Bequest	**8,643**	**-**	**-**	**-**	**(1,017)**	**7,626**
- E Etheridge Bequest	**18,829**	**-**	**-**	**-**	**(2,216)**	**16,613**
- F Prior Bequest	**6,395**	**-**	**-**	**-**	**(753)**	**5,642**
- C R Stock Bequest	**118,589**	**-**	**-**	**-**	**(13,960)**	**104,629**
- L Stock Bequest	**500**	**-**	**-**	**-**	**-**	**500**
- P Townrow Bequest	**11,338**	**-**	**-**	**-**	**(1,335)**	**10,003**
- A S Watts Bequest	**24,283**	**-**	**-**	**-**	**(2,859)**	**21,424**
- E M Danson Bequest	**41,912**	**-**	**-**	**-**	**(4,934)**	**36,978**
- Ministry Fund	**28,506**	**-**	**-**	**-**	**(3,356)**	**25,150**
Pendleton Books Fund	**6,333**	**-**	**-**	**-**	**-**	**6,333**
Hillman Fund - Choirs	**514**	**-**	**-**	**-**	**-**	**514**
	5,300,799	**-**	**-**	**-**	**(41,643)**	**5,259,156**

The property-based Halls and Jubilee Commemoration Fund is a permanent endowment fund representing property donated or acquired comprising the church halls, 1, 2 and 3 Christ Church Road, and the commercial premises at 81-83 High Street, Beckenham.

The cash-based Halls and Jubilee Commemoration Fund is a permanent endowment fund representing cash proceeds from the 2014 sale of a strip of land adjoining 81-83 High Street.

Clergy stipend income funds, including the Ministry Fund and various bequests, reflect historic donations and legacies held as a permanent endowment. The income derived from the underlying investments, to be used to support the cost of providing the clergy stipend, is included in restricted funds.

Pendleton Books Fund reflects an historic donation held as a permanent endowment. The income derived from the underlying investments is to be used to assist with the provision of books for ministry purposes.

Hillman Fund - Choirs reflects an historic legacy to be used towards supporting the choirs and music of the church.

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22. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Restricted funds						
Clergy stipend income funds: - Stipend Fund	-	15,023	(15,023)	-	-	-
- A Carter Bequest	-	227	(227)	-	-	-
- E Etheridge Bequest	-	494	(494)	-	-	-
- F Prior Bequest	-	168	(168)	-	-	-
- C R Stock Bequest	-	3,112	(3,112)	-	-	-
- L Stock Bequest	-	3	(3)	-	-	-
- P Townrow Bequest	-	297	(297)	-	-	-
- Ministry Fund	-	748	(748)	-	-	-
- A S Watts Bequest	-	637	(637)	-	-	-
- E M Danson Bequest	-	1,100	(1,100)	-	-	-
Pendleton Books Fund	-	82	(82)	-	-	-
Youth Projects Fund	6,005	78	-	-	-	6,083
Appeals and Retiring Offerings	-	4,556	(4,576)	-	-	(20)
Missionary Support Fund	6,141	39,180	(36,990)	-	-	8,331
Building2Bless Fund	800	5,325	-	-	-	6,125
	12,946	71,030	(63,457)	-	-	20,519

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22. Statement of funds (continued)

Clergy stipend income funds, including the Ministry Fund and various bequests, reflect income derived from the underlying investments, the intended purpose of which is to support the cost of providing the clergy stipend.

Pendleton Books Fund reflects the income derived from the underlying investments, the intended purpose of which is to assist with the provision of books for ministry purposes.

Youth Projects Fund is available to assist with youth and children's work.

Site Development Fees Fund was established to cover the costs associated with plans to redevelop the site and its buildings.

Appeals and Retiring Offerings represents donations received for onward transmission to specific bursaries or charities.

Missionary Support Fund reflects the support of the church and the congregation for various mission organisations and individuals, working both here in the UK and abroad.

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Total funds	**8,270,013**	**430,133**	**(524,805)**	**-**	**(210,902)**	**7,964,439**

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22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
PROPERTY-BASED						
Lea Road Car Park	400,000	-	-	-	-	400,000
Curate's House Fund	400,000	-	-	-	-	400,000
CASH-BASED						
Property Repair Funds:						
- Church	76,204	94	(59,383)	20,000	-	36,915
- Halls	69,066	120	(1,077)	5,000	-	73,109
- 18 Court Downs Road	12,139	21	-	1,000	-	13,160
- 25 Rectory Road	13,594	21	(4,792)	1,000	-	9,823
- 1 and 2 Christ Church Road	7,799	14	(1,206)	2,000	-	8,607
- 3 Christ Church Road	3,361	6	-	6,000	-	9,367
Other funds:						
- Church Interior Repair Fund	16,117	8	-	-	-	16,125
- Church Lighting Upgrade Fund	15,217	8	-	-	-	15,225
- Church PA/AV Upgrade Fund	193	-	-	-	-	193
- Thornton Dene Proceeds Fund	1,131,964	32,588	(17,528)	-	160,685	1,307,709
- Legacies Fund	308,630	57	(2,078)	-	-	306,609
	2,454,284	32,937	(86,064)	35,000	160,685	2,596,842
General funds						
General Fund	369,188	272,080	(266,106)	(35,000)	19,264	359,426
Total unrestricted funds	2,823,472	305,017	(352,170)	-	179,949	2,956,268

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22. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Endowment funds						
PROPERTY-BASED						
Halls and Jubilee Commemoration Fund	4,330,000	-	-	-	100,000	4,430,000
CASH-BASED						
Halls and Jubilee Commemoration Fund	28,393	-	-	-	4,062	32,455
Clergy stipend income funds:						
- Stipend fund	500,853	-	-	-	71,649	572,502
- A Carter Bequest	7,561	-	-	-	1,082	8,643
- E Etheridge Bequest	16,473	-	-	-	2,356	18,829
- F Prior Bequest	5,595	-	-	-	800	6,395
- C R Stock Bequest	103,747	-	-	-	14,842	118,589
- L Stock Bequest	500	-	-	-	-	500
- P Townrow Bequest	9,919	-	-	-	1,419	11,338
- A S Watts Bequest	21,244	-	-	-	3,039	24,283
- E M Danson Bequest	36,667	-	-	-	5,245	41,912
- Ministry Fund	24,938	-	-	-	3,568	28,506
Pendleton Books Fund	6,333	-	-	-	-	6,333
Hillman Fund - Choirs	514	-	-	-	-	514
	5,092,737	-	-	-	208,062	5,300,799

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22. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Restricted funds						
Clergy stipend income funds: - Stipend Fund	-	14,529	(14,529)	-	-	-
- A Carter Bequest	-	219	(219)	-	-	-
- E Etheridge Bequest	-	478	(478)	-	-	-
- F Prior Bequest	-	162	(162)	-	-	-
- C R Stock Bequest	-	3,010	(3,010)	-	-	-
- L Stock Bequest	-	2	(2)	-	-	-
- P Townrow Bequest	-	288	(288)	-	-	-
- Ministry Fund	-	723	(723)	-	-	-
- A S Watts Bequest	-	616	(616)	-	-	-
- E M Danson Bequest	-	1,064	(1,064)	-	-	-
Pendleton Books Fund	-	3	(3)	-	-	-
Youth Projects Fund	6,001	4	-	-	-	6,005
Appeals and Retiring Offerings	-	1,404	(1,404)	-	-	-
Missionary Support Fund	7,570	33,571	(35,000)	-	-	6,141
Staff Leaving Collection	-	2,555	(2,555)	-	-	-
Building2Bless Fund	95	705	-	-	-	800
Clergy Stipend Donation	-	1,250	(1,250)	-	-	-
	13,666	60,583	(61,303)	-	-	12,946

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22. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Total funds	7,929,875	365,600	(413,473)	-	388,011	8,270,013

23. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	**Income £**	**Expenditure £**	**Transfers in/(out) £**	**Gains/ (Losses) £**	**Balance at 31 December 2022 £**
Designated funds	**2,596,842**	**37,222**	**(85,629)**	**56,038**	**(151,139)**	**2,453,334**
General funds	**359,426**	**321,881**	**(375,719)**	**(56,038)**	**(18,120)**	**231,430**
Endowment funds	**5,300,799**	**-**	**-**	**-**	**(41,643)**	**5,259,156**
Restricted funds	**12,946**	**71,030**	**(63,457)**	**-**	**-**	**20,519**
	8,270,013	**430,133**	**(524,805)**	**-**	**(210,902)**	**7,964,439**

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	2,454,284	32,937	(86,064)	35,000	160,685	2,596,842
General funds	369,188	272,080	(266,106)	(35,000)	19,264	359,426
Endowment funds	5,092,737	-	-	-	208,062	5,300,799
Restricted funds	13,666	60,583	(61,303)	-	-	12,946
	7,929,875	365,600	(413,473)	-	388,011	8,270,013

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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	400,000	-	2,810,000	**3,210,000**
Fixed asset investments	1,376,714	-	719,098	**2,095,812**
Investment property	400,000	-	1,680,000	**2,080,000**
Current assets	604,528	20,519	50,058	**675,105**
Creditors due within one year	(96,478)	-	-	**(96,478)**
	2,684,764	20,519	5,259,156	**7,964,439**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	400,000	-	2,810,000	3,210,000
Fixed asset investments	1,511,265	-	814,062	2,325,327
Investment property	400,000	-	1,620,000	2,020,000
Current assets	719,815	13,395	56,737	789,947
Creditors due within one year	(74,812)	(449)	-	(75,261)
	2,956,268	12,946	5,300,799	8,270,013

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25. Pensions

As stated in Note 2.13 the PCC participates in the 'Pension Builder Classic' section of the Pension Builder Scheme ('the Scheme') within the Church Workers Pensions Fund (CWPF) for lay staff. The CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the PCC and other participating employers.

Pension Builder Classic is classed as a defined benefit scheme. However, the Pension Builder Scheme as a whole is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs of £6,594 (2021 - £4,265) charged to the statement of financial activities in the year are contributions payable.

26. Operating lease commitments - lessor

At 31 December 2022 the total of the future minimum lease payments due to the PCC under non-cancellable operating leases was as follows:

	2022	2021
	£	£
Not later than 1 year	**139,150**	139,150
Later than 1 year and not later than 5 years	**270,000**	301,500
Later than 5 years	**354,375**	421,875
	763,525	862,525

27. Related party transactions (including PCC members' remuneration and expenses)

During the year, expenses totalling £4,094 (2021 - £1,839) relating to travel, telephone and miscellaneous expenses were reimbursed to 4 (2021 - 3) PCC members.

During the year, the total amount of donations received without conditions from PCC members and other related parties was £9,252 (2021 - £10,690).

As at the balance sheet date creditors includes £846 (2021 - £1,372) owed to PCC members and other related parties.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKE

England & Wales - Charity number 1134718

Accounts

Charity number: 1134718

SIGNING COPY

The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham

Annual Report and Financial Statements

For the year ended 31 December 2021

Auditors
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

GSM&Co
Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
100 YEARS
Building better business

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Parochial Church Council (PCC) presents its annual report and financial statements for the year ended 31 December 2021.

Aim and Purpose

The Parochial Church Council (PCC) has the responsibility of working with the Vicar and staff team in promoting the whole mission of the Church. At Christ Church, Beckenham (CCB) we have defined our mission as: - 'to share the love of Jesus Christ in word and deed so that people become his followers to the glory of God'.

Reference and Administration Information

The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham was registered with the Charity Commission on 8 March 2010, number 1134718.

Location

Christ Church is situated in Fairfield Road, Beckenham. It is part of the Diocese of Rochester within the Church of England. The correspondence address is Christ Church Office, 1A Christ Church Road, Beckenham, BR3 3LE.

Membership

The members of the PCC from 1 January 2021 to the date of approval of this report (made up of ex-officio members, members elected by the APCM in accordance with the Church Representation Rules and co-opted members) were:

Incumbent:	The Rev Robert Hinton (Chairman)
Other staff:	The Rev Luke Bacon (Curate) (until January 2021) The Rev Nigel Poole (non-stipendary Associate Vicar) Miss Kirstyn Oliver (Children and Families Minister) (co-opted member) (from January 2022)
Wardens:	Frank Martindale (from 17 May 2021) (Vice-Chair from 12 July 2021) Hilary Walker (from 17 May 2021)
Licensed Lay Minister:	Colin Gale
Deanery Synod Representatives:	Gill Boulton (from 17 May 2021) (Interim Treasurer) Sarah Poole (Secretary)
Diocesan Synod Representative:	Sarah Poole
Elected members:	David Brooks DaisyLin Brown (until 31 January 2021) Tim Cook (from 17 May 2021) Peter Dow (Vice-Chair until 11 July 2021) Tim Fox (until 17 May 2021) Sian Henderson (from 17 May 2021) Conrad Kader Anne Lancaster (from 17 May 2021) Pauline Marke Jonathan Poole Nick Randell (until 17 May 2021) Ruth Salama Mark Wells
Co-opted member:	Gill Boulton (co-opted until 17 May 2021) (Interim Treasurer)

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Reference and Administration Information (continued)

Bankers
NatWest Bank PLC
41 High Street
Beckenham, BR3 1DA

Independent auditors
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Parochial Church Council

The Parochial Church Council ('PCC') is a corporate body established by the Church of England.
The PCC operates under the Parochial Church Council Powers Measure 1956, as amended and the Church Representation Rules.

PCC members are elected at the Annual Parochial Church Meeting by Electoral Roll members present at the meeting. One third of members will retire each year and new members are elected for 3 years. Church Representation Rules provide for a minimum of 9 elected members. There are also 3 elected members to the Deanery Synod who serve for 3 years and who are also voting members of the Church Council.

Our arrangements ensure that new PCC members undergo an induction to brief them on their legal obligations under Charity and Church law, and their role as members of the Council.

Volunteers: The PCC relies on the help of many volunteers who devote at least 100 hours per week to assist in running the Church.

Public Benefit: The PCC has considered the Charity Commission's guidance on public benefit. This has always been at the very heart of our mission statement and the following review depicts just some of our many activities enabling ordinary people to live out their faith as part of our parish community.

Risk Assessment Policy: Major risks have been reviewed and systems or procedures have been established to manage those risks, in particular those related to the buildings and finances.

Meetings of the PCC and Committees

Since the APCM in May 2021 the PCC have met twice by Zoom, four times physically and twice by email. All meetings were opened with a scripture reading and prayer, led by a member of the Council. All meetings closed in prayer.

The following Groups continued to meet and support the work of the PCC, submitting reports and recommendations as appropriate throughout the year:

- Buildings: responsible for the maintenance and upkeep of the Church, Halls and Church houses.
- Finance: oversight of the Church accounts and investment accounts, co-ordination of the Audit process and responsibility to update the Council on all aspects of finance including trusteeship and pension provision.
- Missionary Support Group: its role is to encourage prayer and financial support for Mission Partners commissioned by Christ Church. Contributions received from the Church family in 2021, on Mission Focus Sundays and World Vision Weekend, have enabled contributions to be made towards their financial support.
- Building to Bless Group: Christ Church Halls building project.

These Groups are mainly made up of PCC members with the power to co-opt other members as needed. The Standing Committee was convened once by Zoom.

ACHIEVEMENTS AND PERFORMANCE

2021 continued to present challenges as nationally the Church moved in and out of states of lockdown and closure. However, unlike 2020, we were well placed and practiced to respond more confidently to changes in permissions. We made decisions to return and keep worship in the church as much as possible even when congregations were not allowed to gather. Christmas 2021 was perhaps the most challenging of all as at the last-minute services and events had to be cancelled. At the start of 2021 we said farewell to our curate, Luke, and all the Bacon family. Luke was a very gifted priest and his move to being curate at St. John's Chatham with its exciting missional challenges seemed the perfect move for his gifts.

As the restrictions were lifted, we looked to how, when, and whether we might restart those ministries which had stopped back in March 2020, and in doing this the Vicar followed 4 major principles:

1. Don't plan too far ahead;
2. Only start up those activities and ministries there is the willingness and energy to carry on;
3. Pace the rollout of each ministry or activity - not everything at once;
4. Have the courage to begin differently - group sizes, change the focus, don't feel compelled to turn the clock back, recognise everything and everyone has changed in some way.

This allowed for CCB to find its feet again, reassess the effectiveness of previous patterns and create environments where people were comfortable to volunteer when they hadn't been before (we have had a lot of new helpers in many areas). As a result, we have all our groups back up and running with a new emphasis on making deeper relationships across the whole life of the Church.

The timings of our church services changed to 9am and 11am, with the 6:30pm service (1st, 3rd, and 5th Sundays) becoming confident in a much more traditional, middle-of-the-road Anglican churchmanship. These changes have worked well and will remain for the foreseeable future. We are grateful to all those who assist in the ministry of worship and preaching at all our services. The teaching is rich and the music is spirit-filled. We remain committed to live-streaming our services and thanks must go to our tech team, under Gill Boulton's leadership.

Electoral Roll: There were 222 on the Electoral Roll at 1 January 2021 and 213 at 31 December 2021.

Major matters of Council business in 2021

The Vision and Needs for 2021 were discussed at PCC meetings. The motto for the year was: 'May the God of hope fill you with all joy and peace as you trust in Him, so that you may overflow with hope by the power of the Holy Spirit.' Romans 15:13

At the first meeting of the new Council in 2021 officers of the PCC were appointed.

All vacancies to the lay membership of the PCC were filled at the APCM but there is still one space for Deanery Synod members.

A standard agenda was introduced which included a Chairman's Report at each meeting together with reports from each of the PCC Groups. A Safeguarding Report was received at each meeting.

Major items reported on and discussed during the year included the following:

- 'Building to Bless' – Christ Church Halls Building Project. During 2021 we sought the informal views of LBB and also Historic England, and while we achieved movement in their view of the design it was clear there was resistance from the Borough Conservation Officer to any work that would lead to changes to the Lea Wilson Hall. The planners, however, gave us hope that with the right support from the community, especially in relation to public benefit, we might be able to "outweigh" the concerns of the Conservation Officer. The decision was taken, therefore, to put off a formal planning application until the conditions were more conducive to sharing the vision with the community
- Ongoing financial matters
- Repair of the north aisle roof – completed in 2021

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- COVID restrictions
- Appointment of a full-time Children and Families Worker
- Ongoing discussions about appointing a half-time Worship Leader and Youth Worker.

Churchwardens: As officers of the Bishop, the Churchwardens continued to discharge duties as are by law and custom assigned to them up to the date of their resignations.
The PCC delegates the day-to-day management to the Vicar and Churchwardens.

Further information regarding the upkeep of our buildings, together with our responsibilities to the remainder of our properties, is noted fully elsewhere in this report.
Also noted are matters associated with the maintenance and improvement of the Church and Halls premises. The PCC has responsibility for the upkeep and use of other property, residential and commercial and received reports and advice on financial, legal and general property management issues.

Safeguarding: Our commitment to the Parish Safeguarding Policy was renewed at the first meeting of the new PCC in November and the Council has complied with the duty under Section 5 of the *Safeguarding and Clergy Discipline Measure 2016* (duty to have due regard to the House of Bishops' guidance on matters relating to the safeguarding of children and vulnerable adults). We comply with all the Diocesan procedures, and good practice and safeguarding is a standard item on the agenda at all PCC meetings.

Baby and Toddlers: This re-opened in September 2021 as CCBaby & Toddlers. A booking-in system was introduced and numbers restricted. Some 50 families have been able to join us since the re-opening.

Staffing: The Rev Luke Bacon left in January 2021 to join St John's Chatham. All staff have continued to work tirelessly and efficiently in the Church.

Sunday Schools and Youth Ministry: The first half of the year remained online and our CCBKids, Pathfinders and Junction leaders worked very hard to keep our young people and children engaged with the Church. Also, great thanks must go to Helen Oliver who did an incredible job maintaining the enthusiasm and commitment of the Junior Choir. Likewise it was good to see how our Scout Group also continued its great work throughout the restrictions.

We continue to be grateful to those who, week-by-week, lead these groups so faithfully.

First Wednesday: From July to December 2021 the Church met together on the first Wednesday evening of each month to pray for the needs of the world. Matters for prayer included isolation and social exclusion, workplace culture, poverty, bereavement, and nurses and carers, and inspiration for prayer was taken from the Sermon on the Mount's Beatitudes.

Life Groups: These have, on the whole, more than survived lockdown with many using Zoom to keep together. The studies have centred on the gifts of the Spirit and also on Romans. Some groups have struggled as we have come out of lockdown with the desire for in-person meetings conflicting with the desire to remain in isolation at home. We are all still learning how to accommodate the variety of hopes, needs and anxieties. It has been good to see that new groups have also started up.

Deanery Synod Report: Christ Church is entitled to three elected members of the Deanery Synod but since the APCM there have only been two.
There were only two meetings during the year due to the pandemic. The first one took place in April by Zoom and was a general catch-up. The next one was a physical meeting in November and was a presentation on 'Called Together', the Diocese of Rochester's Strategic Review.

Diocesan Synod Report: Sarah Poole is the Lay Chair of the Diocesan Synod. There were three meetings in 2021. All had reports on safeguarding.

- The meeting in March was by Zoom
- June's meeting by Zoom was not only Bishop James' final meeting before his retirement but also the final meeting of this Synod. It focused on the Annual Report and Accounts, the use of Missional Funds and a report on 'Called Together'. Thanks were given to Bishop James and retiring members

- November's meeting was the first physical meeting since the start of the pandemic. New members were welcomed. Finances were reported on, along with an update on education, a presentation on school chaplaincies, 'Living in Love and Faith', and 'Called Together'

Fabric, Goods and Ornaments of the Church

Maintenance and repairs were continued systematically in the Church and Halls during 2021 when allowed. The buildings were inspected regularly. Specialist building services beyond members' range of skills, e.g. the maintenance of the Church and Church Hall boilers, were carried out by appointed contractors.

Major works and proposals investigated / undertaken during 2021:

- The north aisle roof work was completed
- The water systems were checked prior to reopening the Halls and especially the kitchens
- The Halls were brought up to compliance re: fire doors and emergency lighting
- A faculty was received for the work on the north aisle roof

As ever, we are grateful that a number of people in the congregation play important roles in the maintenance of our buildings and property. The PCC continued to ensure there is sufficient funding to enable urgent and programmed maintenance works to be carried out.

FUTURE PLANS

Due to current circumstances, the 'Building to Bless' project has been put on hold until next year.
2022 is a year of Pastoral Care at CCB and it is hoped that many of the congregation will sign up to different initiatives.
A scheme to improve the Church lighting will hopefully be implemented.
We hope to employ a half-time Worship Leader during 2022.

FINANCIAL REVIEW

The Statement of Financial Activities details a deficit of income over expenditure of £47,873 (2020 - a surplus of £140,440) before unrealised gains on investments. This sum is after inclusion of £32,588 (2020 - £31,690) investment income on the Thornton Dene Proceeds Fund which is retained within the fund and not used to meet everyday expenditure arising. Included in the expenditure for the year is the sum of £17,528 (2020 - £105,809) relating to progressing the proposal to redevelop the Halls site.

The COVID-19 pandemic continued to affect our activities throughout the year limiting physical attendances at services and the various group activities. Congregational giving to unrestricted funds for the year, including Gift Aid claimed, fell by £26,464 (20.17%). This fall reflects a full year of the various circumstances referred to in last year's Financial Review - the reduction in open plate collections at services, and the deaths of some deeply-missed members of the congregation and others moving away, both of which stem from 2020. Together with this should be taken the reduced financial circumstances of some members of the congregation.

Halls lettings resumed towards the end of the year and the income arising of £8,839 was almost identical to that for the first three months of 2020 at which point lettings had to cease. We are fortunate to have continued to receive significant income from our property and savings investments which totalled £206,890 (2020 - £195,658). A contribution of £1,067 was received from the Diocese in respect of accommodation provided for the Curate at 25 Rectory Road to the date of his leaving.

Congregational giving to restricted funds, principally Missionary Giving, including Gift Aid arising, fell by £4,530 (10.29%). It should be noted that there was a Special Appeal in the previous year for the urgent relief for the effects of the COVID-19 pandemic which raised £5,364.

Unrestricted expenditure totalled £352,170, a decrease of £32,651 from the 2020 total of £384,821. Within each total are amounts withdrawn from specific designated funds: the 2021 figure includes £17,528 (2020 - £95,862) towards the costs of progressing the planning stage of the proposed redevelopment of the Halls site, £66,458 (2020 - £7,028) towards the repair and maintenance of our properties, including £58,306 for repairs to the North Aisle roof of the Church and £2,078 (2020 - £nil) towards the Parish Offer. Adjusted for these withdrawals, the unrestricted general expenditure for the year was £266,106 (2020 - £281,931).

The regular transfers were made to designated repair funds to meet larger items of expenditure on our properties as they fall due at irregular intervals.

Our cash and near-cash investments are held both with the Rochester Diocese and CCLA – the specialist charity fund manager which maintains The Church of England Investment Fund. There was a substantial recovery in financial markets throughout the year as the COVID-19 pandemic eased. This resulted in an increase in our invested funds for the year of £288,012 (14.14%).

Following consultation with an appropriate professional the value of the residential investment properties at 1 & 2 Christ Church Road were reassessed resulting in an unrealised gain of £100,000.

Grant making policy: The PCC makes donations to individuals or charitable organisations with activities which are sympathetic to those of the Church. Included amongst these during 2021 was a grant of £5,000 made to St John the Evangelist Church (CAP) project run by St John's Penge, to assist in its ongoing working needs.

Reserves policy: The reserves policy of the PCC is to hold near cash funds to cover at least 3 months' operating expenditure (being total unrestricted general expenditure plus transfers to the designated property repair funds). Such expenditure in both 2020 and 2021 fell below normal due to the COVID-19 pandemic. The PCC has set budgeted operating expenditure for 2022 at £456,610 having allowed for significant rises in lighting and heating costs, the employment of additional staff, and an amount for the upgrading of the Church lighting in excess of the amounts available from designated funds. 3 months' worth of this figure equates to approximately £114,000. As at 31 December 2021 liquid unrestricted general reserves totalled £359,426, which both provides for an anticipated budget deficit for 2022 and a significant buffer for any void periods in respect of property rental income or fluctuations in congregational giving.

In addition, as a matter of prudency, funds are set aside in unrestricted designated accounts held by Rochester Diocese to meet emergency and cyclical property repair requirements.

Going concern: Whilst our activities continued to be affected by the COVID-19 pandemic during 2021 the impact has lessened. The PCC members, after making appropriate enquiries, have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Once again the PCC wishes to thank all who generously support the work of the Church, through continued prayer, financial contributions and voluntary assistance in the many spheres of the Church's life. We give grateful thanks for the foresight of our predecessors of many years ago together with those in recent times who have bequeathed us such a substantial financial foundation which aids the continuation of our Christian witness in Beckenham.

STATEMENT OF PCC MEMBERS' RESPONSIBILITIES

The PCC members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC members are required to:

(a) select suitable accounting policies and apply them consistently;
(b) observe the methods and principles in the Charities SORP;
(c) make judgements and estimates that are reasonable and prudent;
(d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Representation Rules.

PCC members are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on 3 May 2022 and signed on its behalf by:



The Rev R Hinton, Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham ('the PCC') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the church's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the PCC members' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of PCC members

As explained more fully in the Statement of PCC members' responsibilities, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of PCC meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the PCC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC members.
- Conclude on the appropriateness of the PCC members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the PCC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the PCC members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 6 May 2022

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	**104,722**	**39,481**	**-**	**144,203**	386,115
Charitable activities	5	**13,440**	**-**	**-**	**13,440**	13,631
Investments	6	**185,788**	**21,102**	**-**	**206,890**	195,658
Other income	7	**1,067**	**-**	**-**	**1,067**	9,000
Total income and endowments		**305,017**	**60,583**	**-**	**365,600**	604,404
Expenditure on:						
Raising funds	8	**23,231**	**-**	**-**	**23,231**	9,208
Charitable activities	9	**328,939**	**61,303**	**-**	**390,242**	454,756
Total expenditure		**352,170**	**61,303**	**-**	**413,473**	463,964
Net (expenditure)/income before net gains on investments		**(47,153)**	**(720)**	**-**	**(47,873)**	140,440
Net gains on investments		**179,949**	**-**	**208,062**	**388,011**	179,541
Net movement in funds		**132,796**	**(720)**	**208,062**	**340,138**	319,981
Reconciliation of funds:						
Total funds brought forward		**2,823,472**	**13,666**	**5,092,737**	**7,929,875**	7,609,894
Net movement in funds		**132,796**	**(720)**	**208,062**	**340,138**	319,981
Total funds carried forward		**2,956,268**	**12,946**	**5,300,799**	**8,270,013**	7,929,875

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

The notes on pages 14 to 41 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	16		**3,210,000**		3,212,670
Investment property	17		**2,020,000**		1,920,000
Investments	18		**2,325,327**		2,030,227
			7,555,327		7,162,897
Current assets					
Stocks		**367**		484	
Debtors	19	**209,154**		211,543	
Short-term deposits		**505,785**		555,013	
Cash at bank and in hand		**74,641**		47,405	
		789,947		814,445	
Creditors: amounts falling due within one year	20	**(75,261)**		(47,467)	
Net current assets			**714,686**		766,978
Total net assets			**8,270,013**		7,929,875
Charity funds					
Endowment funds	22		**5,300,799**		5,092,737
Restricted funds	22		**12,946**		13,666
Unrestricted funds	22		**2,956,268**		2,823,472
Total funds			**8,270,013**		7,929,875

The financial statements were approved and authorised for issue by the PCC members on 03 May 2022 and signed on their behalf by:

.....
The Rev R Hinton
Chairman

.....
G Boulton
Interim Treasurer

The notes on pages 14 to 41 form part of these financial statements.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

1. General information

Christ Church, Beckenham is an Evangelical Anglican Church located in Fairfield Road, Beckenham, BR3 3LE. A description of the nature of the PCC's operations and its principal activites can be found in the annual report of the PCC.

The presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The 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 the Charities SORP (FRS 102) published in 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 Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham ('the PCC') meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertainties related to events or conditions that may cast significant doubt upon the PCC's ability to continue as a going concern.

2.3 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Collections are recognised when received by, or on behalf of, the PCC. Planned giving received under Gift Aid or deeds of covenant is recognised when received. Other donations are recognised when they have been communicated or received in writing with notification of both the amount and settlement date. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the PCC has been notified of the executor's intention to make a distribution. Where legacies have been notified to the PCC, or the PCC is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

2. Accounting policies (continued)

2.3 Income (continued)

Rental income from the letting of Church premises is accounted for when due. Parochial fees due to the PCC for the letting of Church premises is accounted for on an event-by-event basis.

Dividends and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the bank.

Other income is accounted for when due.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds comprises investment management costs relating to the maintenance and servicing of the PCC's investment properties.

Expenditure on charitable activities comprises costs directly relating to the work of the church and includes supporting mission and mission-related activity, mainly outside the parish, allocated at the discretion of the Mission Support Group. The Diocesan parish share is accounted for when payable, the amount being determined by the PCC.

Support costs are those costs incurred directly in support of expenditure on the objects of the PCC. Governance costs are those incurred in connection with administration of the PCC and compliance with constitutional and statutory requirements. Support costs and governance costs are analysed in Note 10 and have been allocated in full to expenditure on charitable activities.

Costs of generating funds are costs incurred in maintaining the PCC's investment properties.

Costs of charitable activities and governance costs are costs incurred on the PCC's operations, including support costs and costs relating to the governance of the PCC apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The PCC is not registered for VAT purposes and so all expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

All assets costing £2,500 or more are capitalised.

Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property of any kind is excluded from the financial statements by section 10(2) to (4) of the Charities Act 2011.

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. Inalienable property purchased since 1 January 1998 is capitalised and depreciated in line with the depreciation policy. No value has been attached in the financial statements to the property acquired prior to 1 January 1998. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether on maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Other land and buildings
Other land and buildings held on behalf of the PCC for its own purposes are included at cost. They were previously held at market value, but the PCC has taken advantage of the transitional provision in FRS 102 to use previous valuations as at the transition date as deemed cost.

Furniture, fixtures and equipment
Individual items of equipment with a purchase price of less than £2,500 are written off in the period in which the asset is acquired.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of that asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- over the anticipated economic life
Furniture, fixtures and equipment	- 25% - 33.3% on a straight line basis
Other fixed assets	- 33.3% on a straight line basis

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case they are measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and are shown under the heading 'Net gains on investments' in the statement of financial activities.

2.7 Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the balance sheet date in accordance with FRS 102 and are not depreciated.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Accounting policies (continued)

2.9 Debtors

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash and cash equivalents

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with either CBF Church of England funds or the Rochester Diocesan Board of Finance, with a short maturity of three months or less from the date of opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

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

2.13 Pensions

The PCC is a member of a multi-employer plan. Where it is not possible for the PCC to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

The PCC participates in the Pension Builder Scheme section of the Church Workers Pensions Fund (CWPF) for lay staff. The CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the PCC and other participating employers.

The CWPF has two sections:

1. the 'Defined Benefits Scheme'
2. the 'Pension Builder Scheme', which has two subsections:

    a. a deferred annuity section known as 'Pension Builder Classic'
    b. a cash balance section known as 'Pension Builder 2014'.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes:

2. Accounting policies (continued)

2.13 Pensions (continued)

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors. This is the section relevant to the PCC.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65. The PCC does not currently participate in this section of the Pension Builder Scheme.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs of £4,265 (2020 - £3,949) charged to the statement of financial activities in the year are the contributions payable.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section - the section relevant to the PCC - the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, the PCC could become responsible for paying a share of the failed employer's pension liabilities.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Accounting policies (continued)

2.14 Fund accounting (continued)

Where an endowment is received, the PCC is required to invest the assets, or retain them for use in furtherance of its charitable purposes, rather than apply or spend them as income. A gift of endowment, where there is no power to convert the capital into income, is known as a permanent endowment fund. A permanent endowment fund must normally be held indefinitely. Where the PCC has the power to convert endowment funds into income, such funds are known as expendable endowments. A gift of expendable endowment provides the PCC with a power to convert all or part of it into income. The aim and use of each endowment fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The PCC makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations				
Gift-Aided offerings	74,526	10,940	**85,466**	103,408
Other offerings	10,410	820	**11,230**	13,974
Open plate offerings	735	-	**735**	2,936
Special appeals	-	1,404	**1,404**	4,475
Mission Sunday	-	15,520	**15,520**	17,000
Other donations	235	4,680	**4,915**	2,959
Tax refunds - Gift Aid	18,816	6,117	**24,933**	30,445
Subtotal	104,722	39,481	**144,203**	175,197

4. Income from donations and legacies (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Legacies	-	-	-	210,918
Total 2021	104,722	39,481	**144,203**	386,115
Total 2020	342,104	44,011	386,115	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Church hall lettings	8,839	**8,839**	8,927
Bookstall	20	**20**	108
Baby and toddler group	498	**498**	606
Tuesday lunches	1,196	**1,196**	1,452
Fees	2,887	**2,887**	2,538
Total 2021	13,440	**13,440**	13,631
Total 2020	13,631	13,631	

6. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment properties				
- Garage	67,500	-	**67,500**	67,500
- Car park	42,000	-	**42,000**	42,000
- Houses	38,499	-	**38,499**	27,438
Dividends and interest (including any reclaimed tax)				
- Clergy Fund	-	21,091	**21,091**	20,367
- Capital Fund	3,906	-	**3,906**	3,772
- Pendleton Fund	-	3	**3**	27
- Other funds	33,883	8	**33,891**	34,554
Total 2021	185,788	21,102	**206,890**	195,658
Total 2020	175,167	20,491	195,658	

7. Other income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Total 2021	1,067	**1,067**	9,000
Total 2020	9,000	9,000	

The above figures include £1,067 (2020 - £9,000) received from the Diocese of Rochester in respect of the Curate's housing costs.

8. Expenditure on raising funds - investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Garage	575	**575**	575
Houses	22,656	**22,656**	8,633
Total 2021	23,231	**23,231**	9,208
Total 2020	9,208	9,208	

9. Analysis of expenditure on charitable activities (including governance costs)

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable (Note 11)	15,300	38,959	**54,259**	65,152
Ministry	80,280	22,344	**102,624**	111,806
Church running costs	100,614	-	**100,614**	36,498
Facilities manager and 3 Christ Church Road costs	22,763	-	**22,763**	28,191
Church halls running costs	35,108	-	**35,108**	32,809
Other activities	4,124	-	**4,124**	28,221
Proposed halls redevelopment	17,528	-	**17,528**	105,809
Support and governance costs	53,222	-	**53,222**	46,270
Total 2021	328,939	61,303	**390,242**	454,756
Total 2020	375,613	79,143	454,756	

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10. Analysis of expenditure on charitable activities (including governance costs) by activity

	Direct costs (including grants) 2021 £	Support and governance costs 2021 £	**Total funds 2021 £**	Total funds 2020 £
Grants payable (Note 11)	54,259	-	**54,259**	65,152
Ministry	102,624	-	**102,624**	111,806
Church running costs	100,614	-	**100,614**	36,498
Facilities manager and 3 Christ Church Road costs	22,763	-	**22,763**	28,191
Church halls running costs	35,108	-	**35,108**	32,809
Other activities	4,124	-	**4,124**	28,221
Proposed halls redevelopment - fees	17,528	-	**17,528**	105,809
Support and governance costs	-	53,222	**53,222**	46,270
Total 2021	337,020	53,222	**390,242**	454,756
Total 2020	408,486	46,270	454,756	

10. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of direct costs

	Grants payable (Note 11) 2021 £	Ministry 2021 £	Church running costs 2021 £	Facilities manager and 3 Christ Church Road costs 2021 £	Church halls running costs 2021 £
Grants payable (Note 11)	51,654	-	-	-	-
Staff leaving gifts	2,605	-	-	-	-
Diocesan parish share	-	95,000	-	-	-
Diocesan levy on fee income	-	1,353	-	-	-
Pastoral expenses	-	834	-	-	-
Clergy houses expenses and maintenance	-	5,187	-	-	-
Speakers and fees	-	150	-	-	-
Vicar's discretionary expenses	-	100	-	-	-
Depreciation	-	-	-	-	-
Energy and water	-	-	16,322	-	17,998
Insurance	-	-	6,188	-	3,505
Organ	-	-	1,906	-	-
Miscellaneous	-	-	377	-	72
Repairs and maintenance	-	-	71,868	-	13,454
Equipment	-	-	3,438	-	-
Choirs	-	-	515	-	-
Facilities manager and 3 Christ Church Road costs	-	-	-	22,763	-
Kitchen and catering costs	-	-	-	-	79
Youth and children's work	-	-	-	-	-
Events	-	-	-	-	-
Baby and toddler group	-	-	-	-	-
Tuesday lunches	-	-	-	-	-
Proposed halls redevelopment - fees	-	-	-	-	-
Total 2021	54,259	102,624	100,614	22,763	35,108
Total 2020	65,152	111,806	36,498	28,191	32,809

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10. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of direct costs (continued)

	Other activities 2021 £	Proposed halls redevelop-ment 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable (Note 11)	-	-	**51,654**	64,192
Staff leaving gifts	-	-	**2,605**	960
Diocesan parish share	-	-	**95,000**	102,474
Diocesan levy on fee income	-	-	**1,353**	1,673
Pastoral expenses	-	-	**834**	922
Clergy houses expenses and maintenance	-	-	**5,187**	6,487
Speakers and fees	-	-	**150**	250
Vicar's discretionary expenses	-	-	**100**	-
Depreciation	-	-	**-**	2,740
Energy and water	-	-	**34,320**	28,857
Insurance	-	-	**9,693**	10,060
Organ	-	-	**1,906**	1,795
Miscellaneous	-	-	**449**	1,192
Repairs and maintenance	-	-	**85,322**	20,950
Equipment	-	-	**3,438**	2,220
Choirs	-	-	**515**	324
Facilities manager and 3 Christ Church Road costs	-	-	**22,763**	28,191
Kitchen and catering costs	-	-	**79**	1,169
Youth and children's work	881	-	**881**	24,487
Events	1,517	-	**1,517**	1,896
Baby and toddler group	589	-	**589**	432
Tuesday lunches	1,137	-	**1,137**	1,406
Proposed halls redevelopment - fees	-	17,528	**17,528**	105,809
Total 2021	4,124	17,528	**337,020**	408,486
Total 2020	28,221	105,809	408,486	

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10. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of support and governance costs

	Total funds 2021 £	Total funds 2020 £
Depreciation	**2,670**	2,670
Miscellaneous	**159**	789
Equipment	**2,482**	4,865
Administrator/secretarial	**32,942**	19,639
Stationery, copying and printing	**677**	2,033
Telephone, fax and internet	**1,680**	1,979
Subscriptions and publications	**2,001**	2,054
Travel expenses	**135**	152
Bank charges	**610**	687
Publicity	**1,142**	1,050
Governance costs - auditors' remuneration (Note 12)	**8,724**	10,352
Total 2021	**53,222**	46,270

11. Grants payable

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Unrestricted grants	15,250	-	**15,250**	17,600
Missionary and charitable giving	-	1,404	**1,404**	100
Church overseas - Home missions and other church societies	-	35,000	**35,000**	46,492
	15,250	36,404	**51,654**	64,192
Staff leaving gifts	50	2,555	**2,605**	960
Total 2021	15,300	38,959	**54,259**	65,152
Total 2020	17,600	47,552	65,152	

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12. Auditors' remuneration

Auditors' remuneration comprises audit fees of £5,400 (2020 - £6,433), accountancy fees of £2,700 (2020 - £3,217) and payroll services of £624 (2020 - £702).

13. Staff costs and key management personnel

	2021	2020
	£	£
Wages and salaries	**49,246**	58,777
Social security costs	**-**	908
Pension contributions	**4,325**	3,949
	53,571	63,634

The PCC members are the key management personnel of the church. Related party transactions are presented in Note 27.

14. Employee numbers

The average number of persons employed by the PCC during the year was as follows:

	2021	2020
	No.	No.
Facilities management	**1**	2
Administration	**2**	2
Youth and children's work	**-**	1
	3	5

No employee received remuneration amounting to more than £60,000 in either year.

15. Transfers

	Unrestricted general fund 2021 £	Unrestricted designated funds 2021 £
Property repair funds		
Church	(20,000)	20,000
Halls	(5,000)	5,000
18 Court Downs Road	(1,000)	1,000
25 Rectory Road	(1,000)	1,000
1 and 2 Christ Church Road	(2,000)	2,000
3 Christ Church Road	(6,000)	6,000
Total 2021	(35,000)	35,000

The transfers to designated property repair funds have been made to meet larger items of expenditure on the relevant properties as they fall due.

16. Tangible fixed assets

	Freehold property £	Furniture, fixtures and equipment £	Other fixed assets £	Total £
Cost				
At 1 January and 31 December 2021	**3,268,532**	**69,831**	**8,000**	**3,346,363**
Depreciation				
At 1 January 2021	**58,532**	**69,831**	**5,330**	**133,693**
Charge for the year	**-**	**-**	**2,670**	**2,670**
At 31 December 2021	**58,532**	**69,831**	**8,000**	**136,363**
Net book value				
At 31 December 2021	**3,210,000**	**-**	**-**	**3,210,000**
At 31 December 2020	3,210,000	-	2,670	3,212,670

17. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	**1,920,000**
Surplus on revaluations	**100,000**
At 31 December 2021	**2,020,000**
Comprising	
Historic cost	**5,467**
Aggregate revaluations to 31 December 2020	**1,914,533**
2021 revaluations	**100,000**
At 31 December 2021	**2,020,000**

Certain of the PCC's residential investment properties were revalued by the PCC with the assistance of knowledgeable finance professionals as at 31 December 2021. No change to the valuations of the commercial properties was felt necessary, based on a consideration of rental yields.

18. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	**2,030,227**
Additions	**32,588**
Disposals	**(25,500)**
Revaluations	**288,012**
At 31 December 2021	**2,325,327**

All listed securities are UK investments.
The historical cost of listed investments held as at 31 December 2021 was £932,825 (2020 - £925,737).

Material investments
The PCC considers investments with a fair value of more than 10% of the total value of investments to be material. These are as follows:

The CBF Church of England Investment Fund - Income Shares	**2,301,307**	2,013,296

19. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	**450**	825
Prepayments and accrued income	**204,419**	202,840
Income tax recoverable	**4,285**	7,878
	209,154	211,543

20. Creditors: amounts falling due within one year

	2021 £	2020 £
Taxation and social security	**509**	195
Pensions payable	**911**	-
Other creditors	**2,472**	1,317
Accruals and deferred income	**56,369**	40,955
Accrued grants payable	**15,000**	5,000
	75,261	47,467

Included above is deferred income relating to investment property income and church hall lettings income received in advance, which can be analysed as follows:

	2021 £	2020 £
Deferred income		
At 1 January	**18,588**	19,170
Resources deferred during the year	**28,860**	18,588
Amounts released from previous periods	**(18,588)**	(19,170)
At 31 December 2021	**28,860**	18,588

21. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**2,905,753**	2,632,645

Financial assets measured at fair value through income and expenditure comprise fixed asset investments, short-term deposits, and cash at bank and in hand.

22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted						
Designated funds						
PROPERTY-BASED						
Lea Road Car Park	400,000	-	-	-	-	400,000
Curate's House Fund	400,000	-	-	-	-	400,000
CASH-BASED						
Property Repair Funds:						
- Church	76,204	94	(59,383)	20,000	-	36,915
- Halls	69,066	120	(1,077)	5,000	-	73,109
- 18 Court Downs Road	12,139	21	-	1,000	-	13,160
- 25 Rectory Road	13,594	21	(4,792)	1,000	-	9,823
- 1 and 2 Christ Church Road	7,799	14	(1,206)	2,000	-	8,607
- 3 Christ Church Road	3,361	6	-	6,000	-	9,367
Other funds:						
- Church Interior Repair Fund	16,117	8	-	-	-	16,125
- Church Lighting Upgrade Fund	15,217	8	-	-	-	15,225
- Church PA/AV Upgrade Fund	193	-	-	-	-	193
- Thornton Dene Proceeds Fund	1,131,964	32,588	(17,528)	-	160,685	1,307,709
- Legacies Fund	308,630	57	(2,078)	-	-	306,609
	2,454,284	32,937	(86,064)	35,000	160,685	2,596,842
General funds						
General Fund	369,188	272,080	(266,106)	(35,000)	19,264	359,426
Total unrestricted funds	2,823,472	305,017	(352,170)	-	179,949	2,956,268

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22. Statement of funds (continued)

Lea Road Car Park reflects the land bounded by Lea Road and Fairfield Road, let under a commercial lease to the London Borough of Bromley, from which income is used to support the general activities of the church.

Curate's House Fund reflects the freehold property at 25 Rectory Road for the provision of accommodation for church workers.

Property Repair Funds represent monies set aside to undertake repairs and maintenance of the functional and investment properties.

Church Interior Repair Fund was established to cover the costs associated with repairs and maintenance of the interior of the church.

Church Lighting Upgrade Fund comprises monies set aside to improve the lighting within the church.

Church PA/AV Upgrade Fund comprises monies set aside to improve the audio-visual/amplification equipment within the church.

Thornton Dene Proceeds Fund represents the proceeds of the sale during 2014 of 5 Thornton Dene, available to support the work and ministry of the church in such ways as the PCC sees fit.

Legacies Fund comprises monies bequeathed to the PCC which have been set aside to be used on specific projects as and when they arise.

22. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Endowment funds						
PROPERTY-BASED Halls and Jubilee Commemoration Fund	**4,330,000**	-	-	-	**100,000**	**4,430,000**
CASH-BASED Halls and Jubilee Commemoration Fund	**28,393**	-	-	-	**4,062**	**32,455**
Clergy stipend income funds:						
- Stipend fund	**500,853**	-	-	-	**71,649**	**572,502**
- A Carter Bequest	**7,561**	-	-	-	**1,082**	**8,643**
- E Etheridge Bequest	**16,473**	-	-	-	**2,356**	**18,829**
- F Prior Bequest	**5,595**	-	-	-	**800**	**6,395**
- C R Stock Bequest	**103,747**	-	-	-	**14,842**	**118,589**
- L Stock Bequest	**500**	-	-	-	-	**500**
- P Townrow Bequest	**9,919**	-	-	-	**1,419**	**11,338**
- A S Watts Bequest	**21,244**	-	-	-	**3,039**	**24,283**
- E M Danson Bequest	**36,667**	-	-	-	**5,245**	**41,912**
- Ministry Fund	**24,938**	-	-	-	**3,568**	**28,506**
Pendleton Books Fund	**6,333**	-	-	-	-	**6,333**
Hillman Fund - Choirs	**514**	-	-	-	-	**514**
	5,092,737	-	-	-	**208,062**	**5,300,799**

The property-based Halls and Jubilee Commemoration Fund is a permanent endowment fund representing property donated or acquired comprising the church halls, 1, 2 and 3 Christ Church Road, and the commercial premises at 81-83 High Street, Beckenham.

The cash-based Halls and Jubilee Commemoration Fund is a permanent endowment fund representing cash proceeds from the 2014 sale of a strip of land adjoining 81-83 High Street.

Clergy stipend income funds, including the Ministry Fund and various bequests, reflect historic donations and legacies held as a permanent endowment. The income derived from the underlying investments, to be used to support the cost of providing the clergy stipend, is included in restricted funds.

Pendleton Books Fund reflects an historic donation held as a permanent endowment. The income derived from the underlying investments is to be used to assist with the provision of books for ministry purposes.

Hillman Fund - Choirs reflects an historic legacy to be used towards supporting the choirs and music of the church.

22. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Restricted funds						
Clergy stipend income funds: - Stipend Fund	-	14,529	(14,529)	-	-	-
- A Carter Bequest	-	219	(219)	-	-	-
- E Etheridge Bequest	-	478	(478)	-	-	-
- F Prior Bequest	-	162	(162)	-	-	-
- C R Stock Bequest	-	3,010	(3,010)	-	-	-
- L Stock Bequest	-	2	(2)	-	-	-
- P Townrow Bequest	-	288	(288)	-	-	-
- Ministry Fund	-	723	(723)	-	-	-
- A S Watts Bequest	-	616	(616)	-	-	-
- E M Danson Bequest	-	1,064	(1,064)	-	-	-
Pendleton Books Fund	-	3	(3)	-	-	-
Youth Projects Fund	6,001	4	-	-	-	6,005
Appeals and Retiring Offerings	-	1,404	(1,404)	-	-	-
Missionary Support Fund	7,570	33,571	(35,000)	-	-	6,141
Staff Leaving Collection	-	2,555	(2,555)	-	-	-
Building Project Donation	95	705	-	-	-	800
Clergy Stipend Donation	-	1,250	(1,250)	-	-	-
	13,666	60,583	(61,303)	-	-	12,946

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22. Statement of funds (continued)

Clergy stipend income funds, including the Ministry Fund and various bequests, reflect income derived from the underlying investments, the intended purpose of which is to support the cost of providing the clergy stipend.

Pendleton Books Fund reflects the income derived from the underlying investments, the intended purpose of which is to assist with the provision of books for ministry purposes.

Youth Projects Fund is available to assist with youth and children's work.

Site Development Fees Fund was established to cover the costs associated with plans to redevelop the site and its buildings.

Appeals and Retiring Offerings represents donations received for onward transmission to specific bursaries or charities.

Missionary Support Fund reflects the support of the church and the congregation for various mission organisations and individuals, working both here in the UK and abroad.

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Total funds	**7,929,875**	**365,600**	**(413,473)**	**-**	**388,011**	**8,270,013**

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
PROPERTY-BASED						
Lea Road Car Park	400,000	-	-	-	-	400,000
Curate's House Fund	400,000	-	-	-	-	400,000
CASH-BASED Property Repair Funds:						
- Church	56,033	171	-	20,000	-	76,204
- Halls	63,873	193	-	5,000	-	69,066
- 18 Court Downs Road	11,105	34	-	1,000	-	12,139
- 25 Rectory Road	12,556	38	-	1,000	-	13,594
- 1 and 2 Christ Church Road	5,781	18	-	2,000	-	7,799
- 3 Christ Church Road	3,439	10	(6,088)	6,000	-	3,361
Other funds:						
- Church Interior Repair Fund	16,049	68	-	-	-	16,117
- Church Lighting Upgrade Fund	15,153	64	-	-	-	15,217
- Church PA/AV Upgrade Fund	1,132	1	(940)	-	-	193
- Thornton Dene Proceeds Fund	1,123,864	31,690	(95,862)	-	72,272	1,131,964
- Legacies Fund	97,297	415	-	210,918	-	308,630
	2,206,282	32,702	(102,890)	245,918	72,272	2,454,284
General funds						
General Fund	381,172	507,200	(281,931)	(245,918)	8,665	369,188
Total unrestricted funds	2,587,454	539,902	(384,821)	-	80,937	2,823,472

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22. Statement of funds (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
Endowment funds						
PROPERTY-BASED Halls and Jubilee Commemoration Fund	4,280,000	-	-	-	50,000	4,330,000
CASH-BASED Halls and Jubilee Commemoration Fund	26,566	-	-	-	1,827	28,393
Clegy stipend income funds: - Stipend Fund	468,627	-	-	-	32,226	500,853
- A Carter Bequest	7,074	-	-	-	487	7,561
- E Etheridge Bequest	15,413	-	-	-	1,060	16,473
- F Prior Bequest	5,235	-	-	-	360	5,595
- C R Stock Bequest	97,072	-	-	-	6,675	103,747
- L Stock Bequest	500	-	-	-	-	500
- P Townrow Bequest	9,281	-	-	-	638	9,919
- A S Watts Bequest	19,877	-	-	-	1,367	21,244
- E M Danson Bequest	34,308	-	-	-	2,359	36,667
- Ministry Fund	23,333	-	-	-	1,605	24,938
Pendleton Books Fund	6,333	-	-	-	-	6,333
Hillman Fund - Choirs	514	-	-	-	-	514
	4,994,133	-	-	-	98,604	5,092,737

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22. Statement of funds (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
Restricted funds						
Clergy stipend income funds: - Stipend Fund	-	14,030	(14,030)	-	-	-
- A Carter Bequest	-	212	(212)	-	-	-
- E Etheridge Bequest	-	461	(461)	-	-	-
- F Prior Bequest	-	157	(157)	-	-	-
- C R Stock Bequest	-	2,906	(2,906)	-	-	-
- L Stock Bequest	-	2	(2)	-	-	-
- P Townrow Bequest	-	278	(278)	-	-	-
- Ministry Fund	-	699	(699)	-	-	-
- A S Watts Bequest	-	595	(595)	-	-	-
- E M Danson Bequest	-	1,027	(1,027)	-	-	-
Pendleton Books Fund	-	27	(27)	-	-	-
Youth Projects Fund	5,975	26	-	-	-	6,001
Site Development Fees Fund	9,920	27	(9,947)	-	-	-
Appeals and Retiring Offerings	-	5,464	(5,464)	-	-	-
Missionary Support Fund	12,412	36,286	(41,128)	-	-	7,570
Staff Leaving Collection	-	960	(960)	-	-	-
Building Project Donation	-	95	-	-	-	95
Clergy Stipend Donation	-	1,250	(1,250)	-	-	-
	28,307	64,502	(79,143)	-	-	13,666

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CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

22. Statement of funds (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
Total funds	7,609,894	604,404	(463,964)	-	179,541	7,929,875

23. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	**Income £**	**Expenditure £**	**Transfers in/(out) £**	**Gains/ (Losses) £**	**Balance at 31 December 2021 £**
Designated funds	**2,454,284**	**32,937**	**(86,064)**	**35,000**	**160,685**	**2,596,842**
General funds	**369,188**	**272,080**	**(266,106)**	**(35,000)**	**19,264**	**359,426**
Endowment funds	**5,092,737**	**-**	**-**	**-**	**208,062**	**5,300,799**
Restricted funds	**13,666**	**60,583**	**(61,303)**	**-**	**-**	**12,946**
	7,929,875	**365,600**	**(413,473)**	**-**	**388,011**	**8,270,013**

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	2,206,282	32,702	(102,890)	245,918	72,272	2,454,284
General funds	381,172	507,200	(281,931)	(245,918)	8,665	369,188
Endowment funds	4,994,133	-	-	-	98,604	5,092,737
Restricted funds	28,307	64,502	(79,143)	-	-	13,666
	7,609,894	604,404	(463,964)	-	179,541	7,929,875

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CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	400,000	-	2,810,000	**3,210,000**
Fixed asset investments	1,511,265	-	814,062	**2,325,327**
Investment property	400,000	-	1,620,000	**2,020,000**
Current assets	719,815	13,395	56,737	**789,947**
Creditors due within one year	(74,812)	(449)	-	**(75,261)**
	2,956,268	12,946	5,300,799	**8,270,013**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	402,670	-	2,810,000	3,212,670
Fixed asset investments	1,317,127	-	713,100	2,030,227
Investment property	400,000	-	1,520,000	1,920,000
Current assets	750,407	14,401	49,637	814,445
Creditors due within one year	(46,732)	(735)	-	(47,467)
	2,823,472	13,666	5,092,737	7,929,875

25. Pensions

As stated in Note 2.13 the PCC participates in the 'Pension Builder Classic' section of the Pension Builder Scheme ('the Scheme') within the Church Workers Pensions Fund (CWPF) for lay staff. The CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the PCC and other participating employers.

Pension Builder Classic is classed as a defined benefit scheme. However, the Pension Builder Scheme as a whole is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs of £4,265 (2020 - £3,949) charged to the statement of financial activities in the year are contributions payable.

26. Operating lease commitments - lessor

At 31 December 2021 the total of the future minimum lease payments due to the PCC under non-cancellable operating leases was as follows:

	2021	2020
	£	£
Not later than 1 year	**139,150**	117,600
Later than 1 year and not later than 5 years	**301,500**	343,500
Later than 5 years	**421,875**	489,375
	862,525	950,475

27. Related party transactions (including PCC members' remuneration and expenses)

During the year, expenses totalling £1,839 (2020 - £1,488) relating to travel, telephone and miscellaneous expenses were reimbursed to 3 (2020 - 3) PCC members.

During the year, the total amount of donations received without conditions from PCC members and other related parties was £10,690 (2020 - £17,374).

As at the balance sheet date creditors includes £1,372 (2020 - £2) owed to PCC members.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKE

England & Wales - Charity number 1134718

Accounts

SIGNING COPY

Charity number: 1134718

The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham

Annual Report and Financial Statements

For the year ended 31 December 2020

Auditors
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

GSM&Co
Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
100 YEARS
Building better business

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Parochial Church Council (PCC) presents its annual report and financial statements for the year ended 31 December 2020.

Aim and Purpose

The Parochial Church Council (PCC) has the responsibility of working with the Vicar and staff team in promoting the whole mission of the Church. At Christ Church, Beckenham (CCB) we have defined our mission as: - 'to share the love of Jesus Christ in word and deed so that people become his followers to the glory of God'.

Reference and Administration Information

The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham was registered with the Charity Commission on 8 March 2010, number 1134718.

Location

Christ Church is situated in Fairfield Road, Beckenham. It is part of the Diocese of Rochester within the Church of England. The correspondence address is Christ Church Office, 1A Christ Church Road, Beckenham, BR3 3LE.

Membership

The members of the PCC from 1 January 2020 to the date of approval of this report (made up of ex-officio members, members elected by the APCM in accordance with the Church Representation Rules and co-opted members) were:

Incumbent:	The Rev Robert Hinton (Chairman)
Other Staff:	Edward Abernethy (Youth Minister) (co-opted member) (until 30 September 2020) The Rev Luke Bacon (Assistant Curate) (until January 2021) The Rev Nigel Poole (Non-Stipendary Associate Vicar) (from 19 October 2020)
Wardens:	Vivienne Bowman (until 23 May 2020) David Fuhr (until 31 August 2020)
Licensed Lay Minister:	Colin Gale
Deanery Synod Representatives:	Chris Bates (until 19 October 2020) Gill Boulton (until 19 October 2020) Jonathan Poole (until 19 October 2020) Sarah Poole (Secretary)
Diocesan Synod Representative:	Sarah Poole
Elected members:	David Brooks (from 19 October 2020) DaisyLin Brown (until 31 January 2021) Peter Dow (Vice-Chair) Tim Fox Conrad Kader Pauline Marke (from 19 October 2020) Uzo Nwokedi (until 30 April 2020) Jonathan Poole (from 19 October 2020) Nick Randell Ruth Salama Gail Wells (until 30 April 2020) Mark Wells (from 19 October 2020)
Co-opted member:	Gill Boulton (from 19 October 2020) (Interim Treasurer)

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CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Reference and Administration Information (continued)

Bankers
NatWest Bank PLC
41 High Street
Beckenham, BR3 1DA

Independent auditors
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Parochial Church Council
The Parochial Church Council ('PCC') is a corporate body established by the Church of England.
The PCC operates under the Parochial Church Council Powers Measure 1956 as amended and the Church Representation Rules.

PCC members are elected at the Annual Parochial Church Meeting by Electoral Roll members present at the meeting. One third of members will retire each year and new members are elected for 3 years. Church Representation Rules provide for a minimum of 9 elected members. There are also 4 elected members to Deanery Synod who serve for 3 years and who are also voting members of the Church Council.

Our arrangements ensure that new PCC members undergo an induction to brief them on their legal obligations under Charity and Church law, and their role as members of the Council.

Volunteers: The PCC relies on the help of many volunteers who devote at least 100 hours per week to assist in running the Church.

Public Benefit: The PCC has considered the Charity Commission's guidance on Public Benefit. This has always been at the very heart of our mission statement and the following review depicts just some of our many activities enabling ordinary people to live out their faith as part of our parish community.

Risk Assessment Policy: Major risks have been reviewed and systems or procedures have been established to manage those risks, in particular those related to the buildings and finances.

Meetings of PCC and Committees
During 2020 the PCC met once physically, 6 times by Zoom and 4 by email. All meetings were opened with a scripture reading and prayer, led by a member of the Council. All meetings closed in prayer.

The following Groups continued to meet and support the work of the PCC, submitting reports and recommendations as appropriate throughout the year:

- Buildings: responsible for the maintenance and upkeep of the Church, Halls and Church houses
- Finance: oversight of the Church accounts and investment accounts. Co-ordination of the Audit process and responsibility to update the Council on all aspects of finance including trusteeship and pension provision
- Missionary Support Group: Their role is to encourage prayer and financial support for Mission Partners commissioned by Christ Church. Contributions received from the Church family in 2020, on Mission Focus Sundays and World Vision Weekend, have enabled contributions to be made towards their financial support
- Buildings to Bless Group: Overseeing the Christ Church Halls building project

These Groups are made up of PCC members with the power to co-opt other members as needed.

The Standing Committee was convened once by Zoom and 4 times by email during 2020.

ACHIEVEMENTS AND PERFORMANCE

This year has been difficult due to the COVID-19 pandemic with the Church being shut from March 2020 and reopening for gathered worship in September 2020 with a reduced congregation. Meetings have taken place by Zoom but pre-recorded services were available every week. All services are now being live-streamed. The majority of our outreach programme has been on hold due to the restrictions.

Electoral Roll: There were 231 on the Electoral Roll at 1 January 2020 and 222 at 31 December 2020.

Major matters of Council business in 2020

The Vision and Needs for 2020 were discussed at PCC meetings. The motto for the year was: 'I will pour out my Spirit upon all people. Your sons and daughters will prophesy, your old men will dream dreams, and your young men will see visions.' Joel 2:28

At the first meeting of the new Council in 2020 officers of the PCC were appointed.

At the APCM nobody stood for the position of Churchwarden so at present we do not have any.

All vacancies to the lay membership of the PCC were filled at the APCM but there are still 3 spaces for Deanery Synod members.

A standard agenda was introduced which included a Chairman's Report at each meeting together with reports from each of the PCC Groups. A Safeguarding Report was received at each meeting.

Major items reported on and discussed during the year included the following:

- 'Building to Bless' – Christ Church Halls Building Project. At the beginning of the year the initial scheme was presented to the congregation. Specialist surveys and reports were also commissioned to support a pre-planning application to the London Borough of Bromley Planning Department, which was submitted to the Council in May. A formal response was received from the Planners toward the end of June. They were of the view that the scheme in its current form would not be supported. In view of this the architects were asked to review the external treatment and design of the original scheme, with a view to consulting Historic England (HE). The original scheme plus four new options were presented to HE towards the end of the year. Following their comments the PCC agreed to commission a design revision by the architects
- Worship and Digital Communications Leader, to oversee and direct the worship and creative ministries of CCB
- Ongoing financial matters
- Repair of north aisle roof
- COVID-19 restrictions

Churchwardens: As officers of the Bishop, the Churchwardens continued to discharge duties, as are by law and custom assigned to them, up to the dates of their resignations.
The PCC delegates the day-to-day management to the Vicar and Churchwardens.

Further information regarding the upkeep of our buildings, together with our responsibilities to the remainder of our properties, is noted fully elsewhere in this report.
Also noted are matters associated with the maintenance and improvement of the Church and Halls premises. The PCC has responsibility for the upkeep and use of other property, residential and commercial and received reports and advice on financial, legal and general property management issues.

Safeguarding: Our commitment to the Parish Safeguarding Policy was renewed at the first meeting of the new PCC in November and the Council has complied with the duty under Section 5 of the *Safeguarding and Clergy Discipline Measure 2016* (duty to have due regard to the House of Bishops' guidance on matters relating to the safeguarding of children and vulnerable adults). We comply with all the Diocesan procedures and good practice and safeguarding is a standard item on the agenda at all PCC meetings.

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Outreach to friends and neighbours continued up to lockdown in March 2020. The Church and Halls were then shut because of the pandemic. Daily and evening reflections were recorded as well as a Sunday Service. Gathered Church services recommenced in September.

Baby and Toddlers: These groups have not taken place since March 2020.

Staffing: The Rev Nigel Poole joined the staff in October 2020 as Associate Vicar and our Youth Minister, Edward Abernethy, left in September. All the staff have continued to work tirelessly and efficiently in the Church.

Sunday Schools and Youth Ministry: These activities were all affected by the pandemic; Sunday School Leaders created weekly videos for the families as well as a Christmas Zoom meeting.
Pathfinders and the Junction met weekly via Zoom.

We continue to be grateful to those who, week-by-week, lead these groups so faithfully.

First Wednesday: The Church meets together on the first Wednesday evening of most months to pray for the needs of the world. There were only five meetings in 2020 due to successive lockdowns. Matters for prayers included our Church and local community, the climate emergency, mental health and wellbeing, and families under pressure, and inspiration was taken from chosen Collects from the Book of Common Prayer.

Home groups: For much of 2020 the leadership team talked about the place, purpose and ministry of our small groups and we believe that if we want to see Christ Church grow larger then it is essential that we grow smaller. We were certain that if we were going to welcome, and nurture new and existing members our small groups needed to be central to our Church family life. Over the last few years many of our current homegroups and small groups came to a natural end. People who had faithfully led groups felt it the right time to step down, the leaders of some groups went to be with the Lord or chose to move on from Christ Church, while others have looked for a different vibe while still wanting to be part of a small group - we want to say a huge thank you to all who have and still do lead one of our small groups. This provided a natural opportunity to revisit and refocus the mission and ministry of our small groups and see them as a point of resource, inspiration, fellowship and transformation in equal measure rather than being just a bible study, or predominantly about fellowship.

At the end of 2020, drawing heavily on the experience of Saddleback Church in America, we set out a new framework for Life Groups at CCB, with each group aspiring to be a place where life in Christ is grown, sustained, equipped, energised and celebrated under the 5 headings of FELLOWSHIP, DISCIPLESHIP, MINISTRY, EVANGELISM and WORSHIP. Over 80 people signed up to be a member of a Life Group with some existing Homegroups transitioning together.

Deanery Synod Report: Until October, Christ Church had 4 elected members of the Deanery Synod (including the Lay Chair) but since the APCM we have only 1.
There were only 2 meetings during the year, due to the COVID-19 pandemic. The first one took place in March before lockdown and introduced the new Area Dean and was a general catch up. The next one was in December by Zoom and each Parish gave a report of life during the pandemic.

Diocesan Synod Report: Sarah Poole is the Lay Chair of the Diocesan Synod. There were two meetings in 2020 and one informal gathering. All had reports on safeguarding.

- The meeting in March focussed on Care for Creation, Sports Evangelism and Vocations
- June's informal gathering by Zoom was a catch up with several reports from Diocesan organisations
- November's meeting by Zoom introduced the Called Together Strategic Review and the Vacancy in See progress (Bishop James having announced his retirement in July 2021) as well as financial matters

Fabric, Goods and Ornaments of the Church

Maintenance and repairs were continued systematically in the Church and Halls during 2020 when allowed. The buildings were inspected regularly by the Vicar during lockdown. Specialist building services beyond members' range of skills, e.g. the maintenance of the Church and Church Hall boilers, were carried out by appointed contractors.

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Major works and proposals investigated / undertaken during 2020:

- Hand gel stations and signage were put in place in order to comply with government guidelines during the pandemic
- 3 Christ Church Road was redecorated and other works completed
- A faculty was received for the work on the north aisle roof

Going forward into 2021 a revised price for renewing the roof covering of the Church's north side nave roof is being sought as the previous quote is out of date. It is then hoped to tackle in the same area the inaccessible roof gutters. The Church spire is programmed to be checked by steeplejacks during 2021.

As ever, we are grateful that a number of people in the congregation play important roles in the maintenance of our buildings and property. The PCC continued to ensure that there is sufficient funding to enable urgent and programmed maintenance works to be carried out.

FUTURE PLANS

The work on the new Halls complex will continue with the hope that planning permission might be obtained during 2021.

It is hoped to appoint a Worship and Digital Communications leader as well as a new Youth/Families Worker.

FINANCIAL REVIEW

The Statement of Financial Activities (SOFA) details a surplus of income over expenditure of £140,440 (2019 - £151,111) before unrealised gains on investments. This sum includes income of £210,918 (2019 - £112,334) in respect of the legacies mentioned below and £31,690 (2019 - £30,969) of investment income on the Thornton Dene Proceeds Fund which is retained within the fund and not used to meet current expenditure arising. Included in the expenditure for the year is the sum of £105,809 (2019 - £18,224) relating to progressing the proposal to redevelop the Halls site.

As with nearly all sectors of the community the COVID-19 pandemic affected our activities as from March 2020. Congregational giving to unrestricted funds for the year, including Gift Aid claims, fell by £26,891 (17.01%). This fall can be attributed to a number of factors, some specific – the absence of open plate collections at services since mid-March, the deaths of some deeply missed members of the congregation and others moving away. A less specific factor may stem from the reduced financial circumstances of some members of the congregation. With the onset of the pandemic the lettings of our Halls had to be curtailed, resulting in a reduced income of £8,927 (2019 - £24,818). We are most fortunate to have received significant income from property and savings investments which totalled £195,658, only slightly below that for the previous year of £198,125. Legacies totalling £210,918 were received or notified to us during the year, all of which were unrestricted. They have been added to the designated fund set aside to be utilised on specific projects as and when they arise. A contribution of £9,000 was received from the Diocese in respect of accommodation provided for the curate at 25 Rectory Road.

Congregational giving to restricted funds, principally Missionary Giving, including Gift Aid arising rose by £2,623 (6.34%). The giving includes a special appeal for urgent relief for the effects of the COVID-19 pandemic which raised £5,364.

Unrestricted expenditure totalled £384,821, an increase of £57,880 from 2019. This increase would appear to be substantial but includes amounts withdrawn from specific designated funds of £95,862 (2019 - £0) towards the costs of progressing the planning stage of the proposed redevelopment of the Halls site and £7,028 (2019 - £30,683) towards the repair and maintenance of our properties, and replacement of equipment. Adjusted for these withdrawals, the unrestricted general expenditure for the year was £281,931 (2019 - £296,258).

The regular transfers were made to designated repair funds to meet larger items of expenditure on our properties as they fall due at irregular intervals.

In addition to the sum mentioned above £9,947 was withdrawn from the restricted Site Development Fees Fund to meet the expenditure on progressing the planning stage of the proposed redevelopment of the Halls site.

FINANCIAL REVIEW (continued)

Our cash and near-cash investments are held both with the Rochester Diocese and CCLA – the specialist charity fund manager which maintains The Church of England Investment Fund. Our invested funds suffered a significant fall in value following the onset of the COVID-19 pandemic. However, the subsequent recovery and increases as the year progressed resulted in an increase in our invested funds for the year of £129,540 (6.82%).

Following consultation with an appropriate professional the value of the residential investment properties at 1 & 2 Christ Church Road were reassessed resulting in an unrealised gain of £50,000.

Grant making policy: The PCC makes donations to individuals or charitable organisations with activities which are sympathetic to those of the Church. Included amongst these during 2020 was a grant of £5,000 made to St John The Evangelist Church CAP project run by St John's, Penge, to assist in its ongoing working needs.

Reserves policy: The reserves policy of the PCC is to hold cash funds to cover at least 3 months' operating expenditure (being total unrestricted general expenditure plus transfers to the designated property repair funds). Such expenditure in 2020 fell below normal due to the COVID-19 pandemic but in normal times would be anticipated to be in the region of £330,000 per year, thus approximately £82,500 for three months. As at 31 December 2020 liquid unrestricted general reserves totalled £366,518 providing a substantial buffer for any void periods in respect of property rental income or fluctuations in congregational giving.

In addition, as a matter of prudency, funds are set aside in unrestricted designated accounts held by Rochester Diocese to assist in covering immediate and unexpected property repair requirements.

Going concern: Whilst activities have been affected by the COVID-19 pandemic the PCC members, after making appropriate enquiries, have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Once again the PCC wishes to thank all who generously support the work of the Church, through continued prayer, financial contributions and voluntary assistance in the many spheres of the Church's life. We give grateful thanks for the foresight of our predecessors of many years ago together with those in recent times who have bequeathed us such a substantial financial foundation which aids the continuation of our Christian witness in Beckenham.

STATEMENT OF PCC MEMBERS' RESPONSIBILITIES

The PCC members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC members are required to:

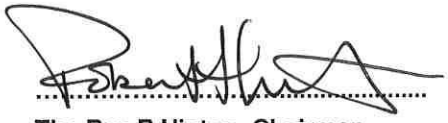
(a) select suitable accounting policies and apply them consistently;
(b) observe the methods and principles in the Charities SORP;
(c) make judgements and estimates that are reasonable and prudent;
(d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Representation Rules.

STATEMENT OF PCC MEMBERS' RESPONSIBILITIES (continued)

PCC members are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on 4 May 2021 and signed on its behalf by:



The Rev R Hinton, Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham ('the PCC') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with '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)' in preference to 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the church's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the PCC members' report; or
- the PCC has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of PCC members

As explained more fully in the Statement of PCC members' responsibilities, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of PCC meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the PCC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC members.
- Conclude on the appropriateness of the PCC members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the PCC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the PCC members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 10 May 2021

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and legacies	4	**342,104**	**44,011**	**-**	**386,115**	311,799
Charitable activities	5	**13,631**	**-**	**-**	**13,631**	39,532
Investments	6	**175,167**	**20,491**	**-**	**195,658**	198,125
Other income	7	**9,000**	**-**	**-**	**9,000**	9,230
Total income and endowments		**539,902**	**64,502**	**-**	**604,404**	558,686
Expenditure on:						
Raising funds	8	**9,208**	**-**	**-**	**9,208**	18,088
Charitable activities	9	**375,613**	**79,143**	**-**	**454,756**	389,487
Total expenditure		**384,821**	**79,143**	**-**	**463,964**	407,575
Net income/(expenditure) before net gains on investments		**155,081**	**(14,641)**	**-**	**140,440**	151,111
Net gains on investments		**80,937**	**-**	**98,604**	**179,541**	359,403
Net movement in funds		**236,018**	**(14,641)**	**98,604**	**319,981**	510,514
Reconciliation of funds:						
Total funds brought forward		**2,587,454**	**28,307**	**4,994,133**	**7,609,894**	7,099,380
Net movement in funds		**236,018**	**(14,641)**	**98,604**	**319,981**	510,514
Total funds carried forward		**2,823,472**	**13,666**	**5,092,737**	**7,929,875**	7,609,894

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

The notes on pages 15 to 43 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	**3,212,670**	3,218,080
Investment property	17	**1,920,000**	1,870,000
Investments	18	**2,030,227**	1,963,997
		7,162,897	7,052,077
Current assets			
Stocks		**484**	743
Debtors	19	**211,543**	18,685
Short-term deposits		**555,013**	539,982
Cash at bank and in hand		**47,405**	45,118
		814,445	604,528
Creditors: amounts falling due within one year	20	**(47,467)**	(46,711)
Net current assets		**766,978**	557,817
Total net assets		**7,929,875**	7,609,894
Charity funds			
Endowment funds	22	**5,092,737**	4,994,133
Restricted funds	22	**13,666**	28,307
Unrestricted funds	22	**2,823,472**	2,587,454
Total funds		**7,929,875**	7,609,894

The financial statements were approved and authorised for issue by the PCC members on 04 May 2021 and signed on their behalf by:

The Rev R Hinton
Chairman

G Boulton
Interim Treasurer

The notes on pages 15 to 43 form part of these financial statements.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, BECKENHAM

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	**(241,650)**	(17,923)
Cash flows from investing activities		
Dividends, interest and rents from investments	**195,658**	198,125
Purchase of tangible fixed assets	**-**	(8,000)
Investment withdrawals	**95,000**	-
Investment additions	**(31,690)**	(62,304)
Net cash provided by investing activities	**258,968**	127,821
Change in cash and cash equivalents in the year	**17,318**	109,898
Cash and cash equivalents at the beginning of the year	**585,100**	475,202
Cash and cash equivalents at the end of the year	**602,418**	585,100

The notes on pages 15 to 43 form part of these financial statements

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

1. General information

Christ Church, Beckenham is an Evangelical Anglican Church located in Fairfield Road, Beckenham, BR3 3LE. A description of the nature of the PCC's operations and its principal activites can be found in the annual report of the PCC.

The presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The 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 the Charities SORP (FRS 102) published in 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 Parochial Church Council of the Ecclesiastical Parish of Christ Church, Beckenham ('the PCC') meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertainties related to events or conditions that may cast significant doubt upon the PCC's ability to continue as a going concern.

2.3 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Collections are recognised when received by, or on behalf of, the PCC. Planned giving received under Gift Aid or deeds of covenant is recognised when received. Other donations are recognised when they have been communicated or received in writing with notification of both the amount and settlement date. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the PCC has been notified of the executor's intention to make a distribution. Where legacies have been notified to the PCC, or the PCC is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

2. Accounting policies (continued)

2.3 Income (continued)

Rental income from the letting of Church premises is accounted for when due. Parochial fees due to the PCC for the letting of Church premises is accounted for on an event-by-event basis.

Dividends and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the bank.

Other income is accounted for when due.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds comprises investment management costs relating to the maintenance and servicing of the PCC's investment properties.

Expenditure on charitable activities comprises costs directly relating to the work of the church and includes supporting mission and mission-related activity, mainly outside the parish, allocated at the discretion of the Mission Support Group. The Diocesan parish share is accounted for when payable, the amount being determined by the PCC.

Support costs are those costs incurred directly in support of expenditure on the objects of the PCC. Governance costs are those incurred in connection with administration of the PCC and compliance with constitutional and statutory requirements. Support costs and governance costs are analysed in Note 10 and have been allocated in full to expenditure on charitable activities.

Costs of generating funds are costs incurred in maintaining the PCC's investment properties.

Costs of charitable activities and governance costs are costs incurred on the PCC's operations, including support costs and costs relating to the governance of the PCC apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The PCC is not registered for VAT purposes and so all expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

All assets costing £2,500 or more are capitalised.

Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property of any kind is excluded from the financial statements by section 10(2) to (4) of the Charities Act 2011.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. Inalienable property purchased since 1 January 1998 is capitalised and depreciated in line with the depreciation policy. No value has been attached in the financial statements to the property acquired prior to 1 January 1998. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether on maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Other land and buildings
Other land and buildings held on behalf of the PCC for its own purposes are included at cost. They were previously held at market value, but the PCC has taken advantage of the transitional provision in FRS 102 to use previous valuations as at the transition date as deemed cost.

Furniture, fixtures and equipment
Individual items of equipment with a purchase price of less than £2,500 are written off in the period in which the asset is acquired.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of that asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- over the anticipated economic life
Furniture, fixtures and equipment	- 25% - 33.3% on a straight line basis
Other fixed assets	- 33.3% on a straight line basis

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case they are measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and are shown under the heading 'Net gains on investments' in the statement of financial activities.

2.7 Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the balance sheet date in accordance with FRS 102 and are not depreciated.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

2. Accounting policies (continued)

2.9 Debtors

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash and cash equivalents

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with either CBF Church of England funds or the Rochester Diocesan Board of Finance, with a short maturity of three months or less from the date of opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

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

2.13 Pensions

The PCC is a member of a multi-employer plan. Where it is not possible for the PCC to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

The PCC participates in the Pension Builder Scheme part of the Church Workers Pensions Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the Scheme separately from those of the PCC and the other participating employers.

The CWPF has three sections: a section known as the 'Defined Benefits Scheme', a deferred annuity section known as 'Pension Builder Classic' and a cash balance section known as 'Pension Builder 2014'.

Pension Builder Scheme
The Pension Builder Scheme of the CWPF is made up of the latter two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes:

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CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

2. Accounting policies (continued)

2.13 Pensions (continued)

- **Pension Builder Classic** provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board ('the Board') from time to time. Bonuses may also be declared, depending upon the investment returns and other factors. This is the section relevant to the PCC.

- **Pension Builder 2014** is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' normal pension age. The PCC does not currently participate in this section of the Scheme.

There is no sub-division of assets between employers in either section of the Pension Builder Scheme.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and so contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs of £3,949 (2019 - £6,173) charged to the statement of financial activities in the year are contributions payable.

A valuation of the Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation as at 31 December 2019 was underway as at 31 December 2020.

For the Pension Builder Classic section - the section relevant to the PCC - the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the Scheme is such that if another employer fails, the PCC could become responsible for paying a share of that employer's pension liabilities.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Accounting policies (continued)

2.14 Fund accounting (continued)

Where an endowment is received, the PCC is required to invest the assets, or retain them for use in furtherance of its charitable purposes, rather than apply or spend them as income. A gift of endowment, where there is no power to convert the capital into income, is known as a permanent endowment fund. A permanent endowment fund must normally be held indefinitely. Where the PCC has the power to convert endowment funds into income, such funds are known as expendable endowments. A gift of expendable endowment provides the PCC with a power to convert all or part of it into income. The aim and use of each endowment fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The PCC makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations					
Gift-Aided offerings	91,728	11,680	-	**103,408**	112,525
Other offerings	13,274	700	-	**13,974**	17,039
Open plate offerings	2,936	-	-	**2,936**	13,346
Special appeals	-	4,475	-	**4,475**	1,736
Mission Sunday	-	17,000	-	**17,000**	14,121
Other donations	-	2,959	-	**2,959**	7,107
Tax refunds - Gift Aid	23,248	7,197	-	**30,445**	33,591
Subtotal	131,186	44,011	-	**175,197**	199,465
Legacies	210,918	-	-	**210,918**	112,334
Total 2020	342,104	44,011	-	**386,115**	311,799
Total 2019	239,077	41,388	31,334	311,799	

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CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Church hall lettings	8,927	**8,927**	24,818
Youth and children's work/events	-	**-**	218
Events	-	**-**	2,139
Bookstall	108	**108**	520
Baby and toddler group	606	**606**	2,909
Tuesday lunches	1,452	**1,452**	7,002
Fees	2,538	**2,538**	1,926
	13,631	**13,631**	39,532
Total 2019	39,532	39,532	

6. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment properties				
- Garage	67,500	-	**67,500**	67,500
- Car park	42,000	-	**42,000**	42,250
- Houses	27,438	-	**27,438**	31,045
Dividends and interest (including any reclaimed tax)				
- Clergy Fund	-	20,367	**20,367**	19,283
- Capital Fund	3,772	-	**3,772**	3,662
- Pendleton Fund	-	27	**27**	47
- Other funds	34,457	97	**34,554**	34,338
Total 2020	175,167	20,491	**195,658**	198,125
Total 2019	178,449	19,676	198,125	

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CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

7. Other income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Total 2020	9,000	**9,000**	9,230
Total 2019	9,230	9,230	

The above figures include £9,000 (2019 - £8,400) received from the Diocese of Rochester in respect of the Curate's housing costs.

8. Expenditure on raising funds - investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Garage	575	**575**	572
Car park	-	**-**	780
Houses	8,633	**8,633**	16,736
Total 2020	9,208	**9,208**	18,088
Total 2019	18,088	18,088	

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CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

9. Analysis of expenditure on charitable activities (including governance costs)

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants payable (Note 11)	17,600	47,552	**65,152**	57,699
Ministry	90,162	21,644	**111,806**	124,534
Church running costs	36,498	-	**36,498**	40,746
Facilities manager and 3 Christ Church Road costs	28,191	-	**28,191**	30,126
Church halls running costs	32,809	-	**32,809**	34,481
Other activities	28,221	-	**28,221**	45,775
Proposed halls redevelopment	95,862	9,947	**105,809**	18,224
Support and governance costs	46,270	-	**46,270**	37,902
Total 2020	375,613	79,143	**454,756**	389,487
Total 2019	308,853	80,634	389,487	

10. Analysis of expenditure on charitable activities (including governance costs) by activity

	Direct costs (including grants) 2020 £	Support and governance costs 2020 £	Total funds 2020 £	Total funds 2019 £
Grants payable (Note 11)	65,152	-	**65,152**	57,699
Ministry	111,806	-	**111,806**	124,534
Church running costs	36,498	-	**36,498**	40,746
Facilities manager and 3 Christ Church Road costs	28,191	-	**28,191**	30,126
Church halls running costs	32,809	-	**32,809**	34,481
Other activities	28,221	-	**28,221**	45,775
Proposed halls redevelopment	105,809	-	**105,809**	18,224
Support and governance costs	-	46,270	**46,270**	37,902
Total 2020	408,486	46,270	**454,756**	389,487
Total 2019	351,585	37,902	389,487	

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CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

10. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of direct costs

	Grants payable (Note 11) 2020 £	Ministry 2020 £	Church running costs 2020 £	Facilities manager and 3 Christ Church Road costs 2020 £	Church halls running costs 2020 £
Grants payable	64,192	-	-	-	-
Staff leaving gifts	960	-	-	-	-
Diocesan parish share	-	102,474	-	-	-
Diocesan levy on fee income	-	1,673	-	-	-
Parish nurse costs	-	-	-	-	-
Pastoral expenses	-	922	-	-	-
Clergy houses expenses and maintenance	-	6,487	-	-	-
Speakers and fees	-	250	-	-	-
Vicar's discretionary expenses	-	-	-	-	-
Depreciation	-	-	940	-	1,800
Light and heat	-	-	13,811	-	15,046
Insurance	-	-	6,426	-	3,634
Organ	-	-	1,795	-	-
Miscellaneous	-	-	813	-	379
Repairs and maintenance	-	-	10,169	-	10,781
Equipment	-	-	2,220	-	-
Choirs	-	-	324	-	-
Facilities manager and 3 Christ Church Road costs	-	-	-	28,191	-
Kitchen and catering costs	-	-	-	-	1,169
Youth and children's work	-	-	-	-	-
Events	-	-	-	-	-
Baby and toddler group	-	-	-	-	-
Tuesday lunches	-	-	-	-	-
Proposed halls redevelopment - fees	-	-	-	-	-
Total 2020	65,152	111,806	36,498	28,191	32,809
Total 2019	57,699	124,534	40,746	30,126	52,705

Griffin Stone Moscrop & Co
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10. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of direct costs (continued)

	Other activities 2020 £	Proposed halls redevelop-ment 2020 £	Total funds 2020 £	Total funds 2019 £
Grants payable	-	-	**64,192**	56,919
Staff leaving gifts	-	-	**960**	780
Diocesan parish share	-	-	**102,474**	101,395
Diocesan levy on fee income	-	-	**1,673**	-
Parish nurse costs	-	-	**-**	10,001
Pastoral expenses	-	-	**922**	3,089
Clergy houses expenses and maintenance	-	-	**6,487**	8,806
Speakers and fees	-	-	**250**	612
Vicar's discretionary expenses	-	-	**-**	631
Depreciation	-	-	**2,740**	2,740
Light and heat	-	-	**28,857**	22,503
Insurance	-	-	**10,060**	10,680
Organ	-	-	**1,795**	1,632
Miscellaneous	-	-	**1,192**	1,814
Repairs and maintenance	-	-	**20,950**	29,496
Equipment	-	-	**2,220**	2,336
Choirs	-	-	**324**	1,223
Facilities manager and 3 Christ Church Road costs	-	-	**28,191**	30,126
Kitchen and catering costs	-	-	**1,169**	2,803
Youth and children's work	24,487	-	**24,487**	31,925
Events	1,896	-	**1,896**	6,127
Baby and toddler group	432	-	**432**	2,126
Tuesday lunches	1,406	-	**1,406**	5,597
Proposed halls redevelopment - fees	-	105,809	**105,809**	18,224
Total 2020	28,221	105,809	**408,486**	351,585
Total 2019	45,775	18,224	351,585	

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10. Analysis of expenditure on charitable activities (including governance costs) by activity (continued)

Analysis of support and governance costs

	Total funds 2020 £	Total funds 2019 £
Depreciation	**2,670**	2,660
Miscellaneous	**789**	429
Equipment	**4,865**	2,303
Administrator/secretarial	**19,639**	14,776
Stationery, copying and printing	**2,033**	3,033
Telephone, fax and internet	**1,979**	2,313
Subscriptions and publications	**2,054**	2,084
Travel expenses	**152**	548
Bank charges	**687**	971
Publicity	**1,050**	1,310
Governance costs - auditors' remuneration (Note 12)	**10,352**	7,475
Total 2020	**46,270**	37,902

11. Grants payable

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Unrestricted grants	17,600	-	**17,600**	15,950
Missionary and charitable giving	-	100	**100**	1,436
Church overseas - Home missions and other church societies	-	46,492	**46,492**	39,533
	17,600	46,592	**64,192**	56,919
Staff leaving gifts	-	960	**960**	780
Total 2020	17,600	47,552	**65,152**	57,699
Total 2019	15,950	41,749	57,699	

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12. Auditors' remuneration

Auditors' remuneration comprises audit fees of £6,433 (2019 - £4,527), accountancy fees of £3,217 (2019 - £2,263) and payroll services of £702 (2019 - £685).

13. Staff costs and key management personnel

	2020 £	2019 £
Wages and salaries	**58,777**	62,915
Social security costs	**908**	1,391
Pension contributions	**3,949**	6,173
	63,634	70,479

The PCC members are the key management personnel of the church. Related party transactions are presented in Note 30.

14. Employee numbers

The average number of persons employed by the PCC during the year was as follows:

	2020 No.	2019 No.
Facilities management	**2**	1
Administration	**2**	1
Youth and children's work	**1**	1
Nurse	**-**	1
	5	4

No employee received remuneration amounting to more than £60,000 in either year.

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15. Transfers

	Unrestricted general fund 2020 £	Unrestricted designated funds 2020 £
Property repair funds		
Church	(20,000)	20,000
Halls	(5,000)	5,000
18 Court Downs Road	(1,000)	1,000
25 Rectory Road	(1,000)	1,000
1 and 2 Christ Church Road	(2,000)	2,000
3 Christ Church Road	(6,000)	6,000
	(35,000)	35,000
Other funds		
Legacies Fund	(210,918)	210,918
Total 2020	(245,918)	245,918

The transfers to designated property repair funds have been made to meet larger items of expenditure on the relevant properties as they fall due. The transfer to the designated Legacies Fund has been made to set aside legacy income for special projects as and when they arise.

16. Tangible fixed assets

	Freehold property £	Furniture, fixtures and equipment £	Other fixed assets £	Total £
Cost				
At 1 January and 31 December 2020	**3,268,532**	**69,831**	**8,000**	**3,346,363**
Depreciation				
At 1 January 2020	**58,532**	**67,091**	**2,660**	**128,283**
Charge for the year	**-**	**2,740**	**2,670**	**5,410**
At 31 December 2020	**58,532**	**69,831**	**5,330**	**133,693**
Net book value				
At 31 December 2020	**3,210,000**	**-**	**2,670**	**3,212,670**
At 31 December 2019	3,210,000	2,740	5,340	3,218,080

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17. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020	**1,870,000**
Surplus on revaluations	**50,000**
At 31 December 2020	**1,920,000**
Comprising	
Historic cost	**5,467**
Aggregate revaluations to 31 December 2019	**1,864,533**
2020 revaluations	**50,000**
At 31 December 2020	**1,920,000**

Certain of the PCC's residential investment properties were revalued by the PCC with the assistance of knowledgeable finance professionals as at 31 December 2020. No change to the valuations of the commercial properties was felt necessary, based on a consideration of rental yields.

18. Fixed asset investments

	Listed securities £
Cost or valuation	
At 1 January 2020	**1,963,997**
Additions	**31,690**
Disposals and withdrawals	**(95,000)**
Revaluations	**129,540**
At 31 December 2020	**2,030,227**

All listed securities are UK investments.
The historical cost of listed investments held as at 31 December 2020 was £925,737 (2019 - £989,047).

Material investments
The PCC considers investments with a fair value of more than 10% of the total value of investments to be material. These are as follows:

The CBF Church of England Investment Fund - Income Shares	**2,013,296**	1,883,756

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19. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	**825**	405
Prepayments and accrued income	**202,840**	5,908
Income tax recoverable	**7,878**	12,372
	211,543	18,685

20. Creditors: amounts falling due within one year

	2020 £	2019 £
Taxation and social security	**195**	1,117
Pensions payable	**-**	407
Other creditors	**1,317**	7,262
Accruals and deferred income	**40,955**	27,925
Accrued grants payable	**5,000**	10,000
	47,467	46,711

Included above is deferred income relating to investment property income and church hall lettings income received in advance, which can be analysed as follows:

	2020 £	2019 £
Deferred income		
At 1 January	**19,170**	2,105
Resources deferred during the year	**18,588**	19,170
Amounts released from previous periods	**(19,170)**	(2,105)
At 31 December	**18,588**	19,170

21. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**2,632,645**	2,549,097

Financial assets measured at fair value through income and expenditure comprise fixed asset investments, short-term deposits, and cash at bank and in hand.

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22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted						
Designated funds						
PROPERTY-BASED						
Lea Road Car Park	400,000	-	-	-	-	400,000
Curate's House Fund	400,000	-	-	-	-	400,000
CASH-BASED Property Repair Funds:						
- Church	56,033	171	-	20,000	-	76,204
- Halls	63,873	193	-	5,000	-	69,066
- 18 Court Downs Road	11,105	34	-	1,000	-	12,139
- 25 Rectory Road	12,556	38	-	1,000	-	13,594
- 1 and 2 Christ Church Road	5,781	18	-	2,000	-	7,799
- 3 Christ Church Road	3,439	10	(6,088)	6,000	-	3,361
Other funds:						
- Church Interior Repair Fund	16,049	68	-	-	-	16,117
- Church Lighting Upgrade Fund	15,153	64	-	-	-	15,217
- Church PA/AV Upgrade Fund	1,132	1	(940)	-	-	193
- Thornton Dene Proceeds Fund	1,123,864	31,690	(95,862)	-	72,272	1,131,964
- Legacies Fund	97,297	415	-	210,918	-	308,630
	2,206,282	32,702	(102,890)	245,918	72,272	2,454,284
General funds						
General Fund	381,172	507,200	(281,931)	(245,918)	8,665	369,188
Total unrestricted funds	2,587,454	539,902	(384,821)	-	80,937	2,823,472

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22. Statement of funds (continued)

Lea Road Car Park reflects the land bounded by Lea Road and Fairfield Road, let under a commercial lease to the London Borough of Bromley, from which income is used to support the general activities of the church.

Curate's House Fund reflects the freehold property at 25 Rectory Road for the provision of accommodation for church workers.

Property Repair Funds represent monies set aside to undertake repairs and maintenance of the functional and investment properties.

Church Interior Repair Fund was established to cover the costs associated with repairs and maintenance of the interior of the church.

Church Lighting Upgrade Fund comprises monies set aside to improve the lighting within the church.

Church PA/AV Upgrade Fund comprises monies set aside to improve the audio-visual/amplification equipment within the church.

Thornton Dene Proceeds Fund represents the proceeds of the sale during 2014 of 5 Thornton Dene, available to support the work and ministry of the church in such ways as the PCC sees fit.

Legacies Fund comprises monies bequeathed to the PCC which have been set aside to be used on specific projects as and when they arise.

22. Statement of funds (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
Endowment funds						
PROPERTY-BASED Halls and Jubilee Commemoration Fund	**4,280,000**	-	-	-	**50,000**	**4,330,000**
CASH-BASED Halls and Jubilee Commemoration Fund	**26,566**	-	-	-	**1,827**	**28,393**
Clergy stipend income funds:						
- Stipend fund	**468,627**	-	-	-	**32,226**	**500,853**
- A Carter Bequest	**7,074**	-	-	-	**487**	**7,561**
- E Etheridge Bequest	**15,413**	-	-	-	**1,060**	**16,473**
- F Prior Bequest	**5,235**	-	-	-	**360**	**5,595**
- C R Stock Bequest	**97,072**	-	-	-	**6,675**	**103,747**
- L Stock Bequest	**500**	-	-	-	-	**500**
- P Townrow Bequest	**9,281**	-	-	-	**638**	**9,919**
- A S Watts Bequest	**19,877**	-	-	-	**1,367**	**21,244**
- E M Danson Bequest	**34,308**	-	-	-	**2,359**	**36,667**
- Ministry Fund	**23,333**	-	-	-	**1,605**	**24,938**
Pendleton Books Fund	**6,333**	-	-	-	-	**6,333**
Hillman Fund - Choirs	**514**	-	-	-	-	**514**
	4,994,133	-	-	-	**98,604**	**5,092,737**

The property-based Halls and Jubilee Commemoration Fund is a permanent endowment fund representing property donated or acquired comprising the church halls, 1, 2 and 3 Christ Church Road, and the commercial premises at 81-83 High Street, Beckenham.

The cash-based Halls and Jubilee Commemoration Fund is a permanent endowment fund representing cash proceeds from the 2014 sale of a strip of land adjoining 81-83 High Street.

Clergy stipend income funds, including the Ministry Fund and various bequests, reflect historic donations and legacies held as a permanent endowment. The income derived from the underlying investments, to be used to support the cost of providing the clergy stipend, is included in restricted funds.

Pendleton Books Fund reflects an historic donation held as a permanent endowment. The income derived from the underlying investments is to be used to assist with the provision of books for ministry purposes.

Hillman Fund - Choirs reflects an historic legacy to be used towards supporting the choirs and music of the church.

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CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

22. Statement of funds (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
Restricted funds						
Clergy stipend income funds:						
- Stipend Fund	-	14,030	(14,030)	-	-	-
- A Carter Bequest	-	212	(212)	-	-	-
- E Etheridge Bequest	-	461	(461)	-	-	-
- F Prior Bequest	-	157	(157)	-	-	-
- C R Stock Bequest	-	2,906	(2,906)	-	-	-
- L Stock Bequest	-	2	(2)	-	-	-
- P Townrow Bequest	-	278	(278)	-	-	-
- Ministry Fund	-	699	(699)	-	-	-
- A S Watts Bequest	-	595	(595)	-	-	-
- E M Danson Bequest	-	1,027	(1,027)	-	-	-
Pendleton Books Fund	-	27	(27)	-	-	-
Youth Projects Fund	5,975	26	-	-	-	6,001
Site Development Fees Fund	9,920	27	(9,947)	-	-	-
Appeals and Retiring Offerings	-	5,464	(5,464)	-	-	-
Missionary Support Fund	12,412	36,286	(41,128)	-	-	7,570
Staff Leaving Collection	-	960	(960)	-	-	-
Building Project Donation	-	95	-	-	-	95
Clergy Stipend Donation	-	1,250	(1,250)	-	-	-
	28,307	64,502	(79,143)	-	-	13,666

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22. Statement of funds (continued)

Clergy stipend income funds, including the Ministry Fund and various bequests, reflect income derived from the underlying investments, the intended purpose of which is to support the cost of providing the clergy stipend.

Pendleton Books Fund reflects the income derived from the underlying investments, the intended purpose of which is to assist with the provision of books for ministry purposes.

Youth Projects Fund is available to assist with youth and children's work.

Site Development Fees Fund was established to cover the costs associated with plans to redevelop the site and its buildings.

Vicar's Discretionary Fund reflects the funds available to the clergy to use as seen fit, usually in support of people in need.

Appeals and Retiring Offerings represents donations received for onward transmission to specific bursaries or charities.

Missionary Support Fund reflects the support of the church and the congregation for various mission organisations and individuals, working both here in the UK and abroad.

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
Total funds	**7,609,894**	**604,404**	**(463,964)**	**-**	**179,541**	**7,929,875**

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
Designated funds						
PROPERTY-BASED						
Lea Road Car Park	335,000	-	-	-	65,000	400,000
Curate's House Fund	400,000	-	-	-	-	400,000
CASH-BASED Property Repair Funds:						
- Church	56,652	169	(6,788)	6,000	-	56,033
- Halls	58,696	177	-	5,000	-	63,873
- 18 Court Downs Road	10,074	31	-	1,000	-	11,105
- 25 Rectory Road	13,565	41	(2,050)	1,000	-	12,556
- 1 and 2 Christ Church Road	14,256	25	(11,500)	3,000	-	5,781
- 3 Christ Church Road	8,834	10	(9,405)	4,000	-	3,439
Other funds:						
- Church Interior Repair Fund	15,930	119	-	-	-	16,049
- Church Lighting Upgrade Fund	15,040	113	-	-	-	15,153
- Church PA/AV Upgrade Fund	2,070	2	(940)	-	-	1,132
- Thornton Dene Proceeds Fund	927,287	30,969	-	-	165,608	1,123,864
- Legacies Fund	22,918	379	-	74,000	-	97,297
	1,880,322	32,035	(30,683)	94,000	230,608	2,206,282
General funds						
General Fund	317,323	434,253	(296,258)	(94,000)	19,854	381,172
Total unrestricted funds	2,197,645	466,288	(326,941)	-	250,462	2,587,454

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22. Statement of funds (continued)

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2019 £
Endowment funds						
PROPERTY-BASED Halls and Jubilee Commemoration Fund	4,280,000	-	-	-	-	4,280,000
CASH-BASED Halls and Jubilee Commemoration Fund	22,380	-	-	-	4,186	26,566
Clegy stipend income funds: - Stipend Fund	394,780	-	-	-	73,847	468,627
- A Carter Bequest	5,960	-	-	-	1,114	7,074
- E Etheridge Bequest	12,984	-	-	-	2,429	15,413
- F Prior Bequest	4,411	-	-	-	824	5,235
- C R Stock Bequest	81,776	-	-	-	15,296	97,072
- L Stock Bequest	500	-	-	-	-	500
- P Townrow Bequest	7,818	-	-	-	1,463	9,281
- A S Watts Bequest	16,745	-	-	-	3,132	19,877
- E M Danson Bequest	-	31,334	-	-	2,974	34,308
- Ministry Fund	19,657	-	-	-	3,676	23,333
Pendleton Books Fund	6,333	-	-	-	-	6,333
Hillman Fund - Choirs	514	-	-	-	-	514
	4,853,858	31,334	-	-	108,941	4,994,133

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22. Statement of funds (continued)

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2019 £
Restricted funds						
Clergy stipend income funds: - Stipend Fund	-	13,622	(13,622)	-	-	-
- A Carter Bequest	-	206	(206)	-	-	-
- E Etheridge Bequest	-	448	(448)	-	-	-
- F Prior Bequest	-	152	(152)	-	-	-
- C R Stock Bequest	-	2,822	(2,822)	-	-	-
- L Stock Bequest	-	2	(2)	-	-	-
- P Townrow Bequest	-	270	(270)	-	-	-
- Ministry Fund	-	678	(678)	-	-	-
- A S Watts Bequest	-	578	(578)	-	-	-
- E M Danson Bequest	-	506	(506)	-	-	-
Pendleton Books Fund	-	47	(47)	-	-	-
Youth Projects Fund	5,931	44	-	-	-	5,975
Site Development Fees Fund	27,937	207	(18,224)	-	-	9,920
Vicar's Discretionary Fund	30	-	(30)	-	-	-
Appeals and Retiring Offerings	1,000	1,736	(2,736)	-	-	-
Missionary Support Fund	12,979	38,966	(39,533)	-	-	12,412
Staff Leaving Collection	-	780	(780)	-	-	-
	47,877	61,064	(80,634)	-	-	28,307

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22. Statement of funds (continued)

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2019 £
Total funds	7,099,380	558,686	(407,575)	-	359,403	7,609,894

23. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	**Income £**	**Expenditure £**	**Transfers in/(out) £**	**Gains/ (Losses) £**	**Balance at 31 December 2020 £**
Designated funds	**2,206,282**	**32,702**	**(102,890)**	**245,918**	**72,272**	**2,454,284**
General funds	**381,172**	**507,200**	**(281,931)**	**(245,918)**	**8,665**	**369,188**
Endowment funds	**4,994,133**	**-**	**-**	**-**	**98,604**	**5,092,737**
Restricted funds	**28,307**	**64,502**	**(79,143)**	**-**	**-**	**13,666**
	7,609,894	**604,404**	**(463,964)**	**-**	**179,541**	**7,929,875**

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	1,880,322	32,035	(30,683)	94,000	230,608	2,206,282
General funds	317,323	434,253	(296,258)	(94,000)	19,854	381,172
Endowment funds	4,853,858	31,334	-	-	108,941	4,994,133
Restricted funds	47,877	61,064	(80,634)	-	-	28,307
	7,099,380	558,686	(407,575)	-	359,403	7,609,894

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24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	402,670	-	2,810,000	**3,212,670**
Fixed asset investments	1,317,127	-	713,100	**2,030,227**
Investment property	400,000	-	1,520,000	**1,920,000**
Current assets	750,407	14,401	49,637	**814,445**
Creditors due within one year	(46,732)	(735)	-	**(47,467)**
	2,823,472	13,666	5,092,737	**7,929,875**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	408,080	-	2,810,000	3,218,080
Fixed asset investments	1,296,307	-	667,690	1,963,997
Investment property	400,000	-	1,470,000	1,870,000
Current assets	529,778	28,307	46,443	604,528
Creditors due within one year	(46,711)	-	-	(46,711)
	2,587,454	28,307	4,994,133	7,609,894

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25. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	**319,981**	510,514
Adjustments for:		
Depreciation charges	**5,410**	5,400
Gains on investments	**(179,540)**	(359,403)
Dividends, interests and rents from investments	**(195,658)**	(198,125)
Decrease/(Increase) in stocks	**259**	(11)
(Increase)/Decrease in debtors	**(192,858)**	13
Increase in creditors	**756**	23,689
Net cash used in operating activities	**(241,650)**	(17,923)

26. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	**47,405**	45,118
Short-term deposits	**555,013**	539,982
Total cash and cash equivalents	**602,418**	585,100

27. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	**45,118**	**2,287**	**47,405**
Debt due within 1 year	**(407)**	**407**	**-**
Short-term deposits	**539,982**	**15,031**	**555,013**
	584,693	**17,725**	**602,418**

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28. Pensions

As stated in Note 2.13 the PCC participates in the 'Pension Builder Classic' section of the Pension Builder Scheme ('the Scheme') within the Church Workers Pensions Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the Scheme separately from those of the PCC and the other participating employers.

Pension Builder Classic is classed as a defined benefit scheme. However, the Pension Builder Scheme as a whole is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs of £3,949 (2019 - £6,173) charged to the statement of financial activities in the year are contributions payable.

29. Operating lease commitments - lessor

At 31 December 2020 the total of the future minimum lease payments due to the PCC under non-cancellable operating leases was as follows:

	2020 £	2019 £
Not later than 1 year	**117,600**	109,500
Later than 1 year and not later than 5 years	**343,500**	267,375
Later than 5 years	**489,375**	-
	950,475	376,875

30. Related party transactions (including PCC members' remuneration and expenses)

During the year, expenses totalling £1,488 (2019 - £2,078) relating to travel, telephone and miscellaneous expenses were reimbursed to 3 (2019 - 4) PCC members. In addition, in 2019 a PCC member received amounts totalling £149 in respect of duties performed during services - these costs were charged on to third parties.

Edward Abernethy, a PCC member until 30 September 2020, was paid remuneration of £19,602 (2019 - £25,946) while he was a PCC member wholly in connection with his employment as Youth Minister and not relating to his role as PCC member. The PCC also paid pension contributions of £2,015 (2019 - £2,762) in respect of Mr Abernethy up to 30 September 2020.

Uzo Nwokedi, a PCC member until 30 April 2020, was paid remuneration of £3,692 (2019 - £nil) while she was a PCC member wholly in connection with her employment as Caretaker and not relating to her role as PCC member.

During the year, the total amount of donations received without conditions from PCC members and other related parties was £17,374 (2019 - £19,432).

As at the balance sheet date creditors includes £2 (2019 - £1,314) owed to PCC members.

31. Post balance sheet events - COVID-19

Since the balance sheet date the impact of the COVID-19 pandemic upon the operations of the church has changed little to that outlined elsewhere in the annual report and financial statements.

Whilst current congregational giving, and in particular the absence of open plate collections, remains below that pre-pandemic, the impact is not material given our other income streams.

Restricted gathered worship has resumed and, as COVID-19 restrictions ease, halls lettings and other activities will gradually resume with the relevant income arising therefrom. Whilst the precise timing for this cannot be determined, the continuing impact of the pandemic is not considered to be material given the financial reserves held.