



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



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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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.

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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.

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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 prudence, 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.

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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:

A handwritten signature in black ink, appearing to read 'R Hinton', is written over a horizontal dotted line.

The Rev R Hinton, Chairman

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

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

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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
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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 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.

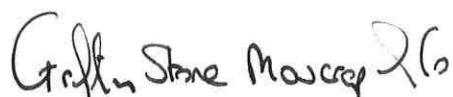
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
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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
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,
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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
		<u>7,162,897</u>	<u>7,052,077</u>
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
		<u>814,445</u>	<u>604,528</u>
Creditors: amounts falling due within one year	20	(47,467)	(46,711)
Net current assets		<u>766,978</u>	<u>557,817</u>
Total net assets		<u><u>7,929,875</u></u>	<u><u>7,609,894</u></u>
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		<u><u>7,929,875</u></u>	<u><u>7,609,894</u></u>

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.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 activities 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.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH,
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH,
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH,
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH,
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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
	<u>13,631</u>	<u>13,631</u>	<u>39,532</u>
Total 2019	<u>39,532</u>	<u>39,532</u>	

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	<u>175,167</u>	<u>20,491</u>	<u>195,658</u>	<u>198,125</u>
Total 2019	<u>178,449</u>	<u>19,676</u>	<u>198,125</u>	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH,
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Other income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Total 2020	9,000	9,000	9,230
	<u>9,000</u>	<u>9,000</u>	
Total 2019	9,230	9,230	
	<u>9,230</u>	<u>9,230</u>	

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
	<u>9,208</u>	<u>9,208</u>	
Total 2019	18,088	18,088	
	<u>18,088</u>	<u>18,088</u>	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH,
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH,
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH,
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

Analysis of direct costs (continued)

	Other activities 2020 £	Proposed halls redevel- opment 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	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH,
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

**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	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH,
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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
	<u>63,634</u>	<u>70,479</u>

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
	<u>5</u>	<u>4</u>

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
	<u>(35,000)</u>	<u>35,000</u>
Other funds		
Legacies Fund	(210,918)	210,918
	<u>(245,918)</u>	<u>245,918</u>
Total 2020	<u>(245,918)</u>	<u>245,918</u>

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	<u>3,210,000</u>	<u>-</u>	<u>2,670</u>	<u>3,212,670</u>
At 31 December 2019	<u>3,210,000</u>	<u>2,740</u>	<u>5,340</u>	<u>3,218,080</u>

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17. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020	1,870,000
Surplus on revaluations	50,000
	<u>1,920,000</u>
At 31 December 2020	<u>1,920,000</u>
Comprising	
Historic cost	5,467
Aggregate revaluations to 31 December 2019	1,864,533
2020 revaluations	50,000
	<u>1,920,000</u>
At 31 December 2020	<u>1,920,000</u>

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
	<u>2,030,227</u>
At 31 December 2020	<u>2,030,227</u>

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	<u>2,013,296</u>	<u>1,883,756</u>
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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
	<u>211,543</u>	<u>18,685</u>

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
	<u>47,467</u>	<u>46,711</u>

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	<u>18,588</u>	<u>19,170</u>

21. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,632,645</u>	<u>2,549,097</u>

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
	<u>2,206,282</u>	<u>32,702</u>	<u>(102,890)</u>	<u>245,918</u>	<u>72,272</u>	<u>2,454,284</u>
General funds						
General Fund	<u>381,172</u>	<u>507,200</u>	<u>(281,931)</u>	<u>(245,918)</u>	<u>8,665</u>	<u>369,188</u>
Total unrestricted funds	<u>2,587,454</u>	<u>539,902</u>	<u>(384,821)</u>	<u>-</u>	<u>80,937</u>	<u>2,823,472</u>

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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 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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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

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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
	<u>1,880,322</u>	<u>32,035</u>	<u>(30,683)</u>	<u>94,000</u>	<u>230,608</u>	<u>2,206,282</u>
General funds						
General Fund	<u>317,323</u>	<u>434,253</u>	<u>(296,258)</u>	<u>(94,000)</u>	<u>19,854</u>	<u>381,172</u>
Total unrestricted funds	<u>2,197,645</u>	<u>466,288</u>	<u>(326,941)</u>	<u>-</u>	<u>250,462</u>	<u>2,587,454</u>

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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
	<u>4,853,858</u>	<u>31,334</u>	<u>-</u>	<u>-</u>	<u>108,941</u>	<u>4,994,133</u>

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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)	-	-	-
	<u>47,877</u>	<u>61,064</u>	<u>(80,634)</u>	<u>-</u>	<u>-</u>	<u>28,307</u>

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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)
	<u>2,823,472</u>	<u>13,666</u>	<u>5,092,737</u>	<u>7,929,875</u>

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)
	<u>2,587,454</u>	<u>28,307</u>	<u>4,994,133</u>	<u>7,609,894</u>

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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	-
	<u>950,475</u>	<u>376,875</u>

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.

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

NOTES TO THE FINANCIAL STATEMENTS
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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.