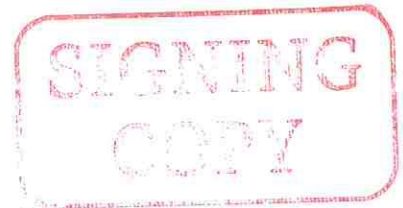


Charity number: 1134718



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

**Annual Report and Financial Statements**

**For the year ended 31 December 2021**

**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

CONTENTS

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	Page
<b>Reports</b>	
Annual Report of the Parochial Church Council	1 - 7
Independent Auditors' Report	8 - 11
 <b>Financial Statements</b>	
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 - 41

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

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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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)

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

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**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.



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

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 (1<sup>st</sup>, 3<sup>rd</sup>, and 5<sup>th</sup> 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



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

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 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



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

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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- 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.



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

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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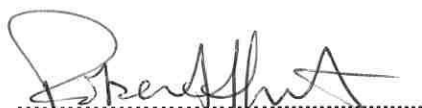
The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing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

**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**

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**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.



**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 (CONTINUED)**

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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.



**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 (CONTINUED)**

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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.



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 (CONTINUED)

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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: *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 £
<b>Income and endowments from:</b>						
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
<b>Total income and endowments</b>		<b>305,017</b>	<b>60,583</b>	<b>-</b>	<b>365,600</b>	<b>604,404</b>
<b>Expenditure on:</b>						
Raising funds	8	23,231	-	-	23,231	9,208
Charitable activities	9	328,939	61,303	-	390,242	454,756
<b>Total expenditure</b>		<b>352,170</b>	<b>61,303</b>	<b>-</b>	<b>413,473</b>	<b>463,964</b>
<b>Net (expenditure)/income before net gains on investments</b>						
		(47,153)	(720)	-	(47,873)	140,440
Net gains on investments		179,949	-	208,062	388,011	179,541
<b>Net movement in funds</b>		<b>132,796</b>	<b>(720)</b>	<b>208,062</b>	<b>340,138</b>	<b>319,981</b>
<b>Reconciliation of funds:</b>						
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
<b>Total funds carried forward</b>		<b>2,956,268</b>	<b>12,946</b>	<b>5,300,799</b>	<b>8,270,013</b>	<b>7,929,875</b>

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

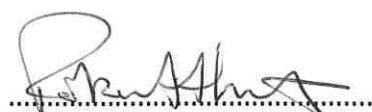
The notes on pages 14 to 41 form part of these financial statements.

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

BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
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
		<u>7,555,327</u>	<u>7,162,897</u>
<b>Current assets</b>			
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
		<u>789,947</u>	<u>814,445</u>
Creditors: amounts falling due within one year	20	(75,261)	(47,467)
<b>Net current assets</b>		<u>714,686</u>	<u>766,978</u>
<b>Total net assets</b>		<u><u>8,270,013</u></u>	<u><u>7,929,875</u></u>
<b>Charity funds</b>			
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
<b>Total funds</b>		<u><u>8,270,013</u></u>	<u><u>7,929,875</u></u>

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.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 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,  
BECKENHAM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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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,  
BECKENHAM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

**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 2021**

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**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:

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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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 £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.



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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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 £
<b>Donations</b>				
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
<b>Subtotal</b>	<b>104,722</b>	<b>39,481</b>	<b>144,203</b>	<b>175,197</b>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Income from donations and legacies (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Legacies	-	-	-	210,918
<b>Total 2021</b>	<b>104,722</b>	<b>39,481</b>	<b>144,203</b>	<b>386,115</b>
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
<b>Total 2021</b>	<b>13,440</b>	<b>13,440</b>	<b>13,631</b>
Total 2020	13,631	13,631	

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**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
<b>Total 2021</b>	<b>185,788</b>	<b>21,102</b>	<b>206,890</b>	<b>195,658</b>
<b>Total 2020</b>	<b>175,167</b>	<b>20,491</b>	<b>195,658</b>	

**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.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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
<b>Total 2021</b>	<b>23,231</b>	<b>23,231</b>	<b>9,208</b>
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
<b>Total 2021</b>	<b>328,939</b>	<b>61,303</b>	<b>390,242</b>	<b>454,756</b>
Total 2020	375,613	79,143	454,756	



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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	-	<b>54,259</b>	65,152
Ministry	102,624	-	<b>102,624</b>	111,806
Church running costs	100,614	-	<b>100,614</b>	36,498
Facilities manager and 3 Christ Church Road costs	22,763	-	<b>22,763</b>	28,191
Church halls running costs	35,108	-	<b>35,108</b>	32,809
Other activities	4,124	-	<b>4,124</b>	28,221
Proposed halls redevelopment - fees	17,528	-	<b>17,528</b>	105,809
Support and governance costs	-	53,222	<b>53,222</b>	46,270
<b>Total 2021</b>	<b>337,020</b>	<b>53,222</b>	<b>390,242</b>	<b>454,756</b>
<b>Total 2020</b>	<b>408,486</b>	<b>46,270</b>	<b>454,756</b>	

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	-	-	-	-	-
<b>Total 2021</b>	<b>54,259</b>	<b>102,624</b>	<b>100,614</b>	<b>22,763</b>	<b>35,108</b>
<b>Total 2020</b>	<b>65,152</b>	<b>111,806</b>	<b>36,498</b>	<b>28,191</b>	<b>32,809</b>



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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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
<b>Total 2021</b>	<b>4,124</b>	<b>17,528</b>	<b>337,020</b>	<b>408,486</b>
<b>Total 2020</b>	<b>28,221</b>	<b>105,809</b>	<b>408,486</b>	

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**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
<b>Total 2021</b>	<b>53,222</b>	<b>46,270</b>

**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
<b>Total 2021</b>	<b>15,300</b>	<b>38,959</b>	<b>54,259</b>	<b>65,152</b>
<b>Total 2020</b>	<b>17,600</b>	<b>47,552</b>	<b>65,152</b>	



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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**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
	<u>53,571</u>	<u>63,634</u>

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 No.	2020 No.
Facilities management	1	2
Administration	2	2
Youth and children's work	-	1
	<u>3</u>	<u>5</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Transfers

	Unrestricted general fund 2021 £	Unrestricted designated funds 2021 £
<b>Property repair funds</b>		
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
<b>Total 2021</b>	<u>(35,000)</u>	<u>35,000</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.

16. Tangible fixed assets

	Freehold property £	Furniture, fixtures and equipment £	Other fixed assets £	Total £
<b>Cost</b>				
At 1 January and 31 December 2021	<u>3,268,532</u>	<u>69,831</u>	<u>8,000</u>	<u>3,346,363</u>
<b>Depreciation</b>				
At 1 January 2021	58,532	69,831	5,330	133,693
Charge for the year	-	-	2,670	2,670
At 31 December 2021	<u>58,532</u>	<u>69,831</u>	<u>8,000</u>	<u>136,363</u>
<b>Net book value</b>				
At 31 December 2021	<u>3,210,000</u>	<u>-</u>	<u>-</u>	<u>3,210,000</u>
At 31 December 2020	<u>3,210,000</u>	<u>-</u>	<u>2,670</u>	<u>3,212,670</u>



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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**17. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2021	1,920,000
Surplus on revaluations	100,000
	<u>2,020,000</u>
At 31 December 2021	<u>2,020,000</u>
<b>Comprising</b>	
Historic cost	5,467
Aggregate revaluations to 31 December 2020	1,914,533
2021 revaluations	100,000
	<u>2,020,000</u>
<b>At 31 December 2021</b>	<u>2,020,000</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 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 £
<b>Cost or valuation</b>	
At 1 January 2021	2,030,227
Additions	32,588
Disposals	(25,500)
Revaluations	288,012
	<u>2,325,327</u>
At 31 December 2021	<u>2,325,327</u>

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	<u>2,301,307</u>	<u>2,013,296</u>
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH,  
BECKENHAM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**19. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Other debtors	450	825
Prepayments and accrued income	204,419	202,840
Income tax recoverable	4,285	7,878
	<u>209,154</u>	<u>211,543</u>

**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
	<u>75,261</u>	<u>47,467</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:

	2021 £	2020 £
<b>Deferred income</b>		
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)
<b>At 31 December 2021</b>	<u>28,860</u>	<u>18,588</u>

**21. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>2,905,753</u>	<u>2,632,645</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.



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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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 £
<b>Unrestricted</b>						
<b>Designated funds</b>						
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
	<u>2,454,284</u>	<u>32,937</u>	<u>(86,064)</u>	<u>35,000</u>	<u>160,685</u>	<u>2,596,842</u>
<b>General funds</b>						
General Fund	369,188	272,080	(266,106)	(35,000)	19,264	359,426
<b>Total unrestricted funds</b>	<u>2,823,472</u>	<u>305,017</u>	<u>(352,170)</u>	<u>-</u>	<u>179,949</u>	<u>2,956,268</u>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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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.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Endowment funds</b>						
<b>PROPERTY-BASED</b>						
Halls and Jubilee Commemoration Fund	4,330,000	-	-	-	100,000	4,430,000
<b>CASH-BASED</b>						
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
	<b>5,092,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208,062</b>	<b>5,300,799</b>

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.



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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Restricted funds</b>						
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)	-	-	-
	<b>13,666</b>	<b>60,583</b>	<b>(61,303)</b>	<b>-</b>	<b>-</b>	<b>12,946</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 £
<b>Total funds</b>	<b>7,929,875</b>	<b>365,600</b>	<b>(413,473)</b>	<b>-</b>	<b>388,011</b>	<b>8,270,013</b>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
General Fund	381,172	507,200	(281,931)	(245,918)	8,665	369,188
<b>Total unrestricted funds</b>	<u>2,587,454</u>	<u>539,902</u>	<u>(384,821)</u>	<u>-</u>	<u>80,937</u>	<u>2,823,472</u>



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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Statement of funds (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Endowment funds</b>						
<b>PROPERTY-BASED</b>						
Halls and Jubilee Commemoration Fund	4,280,000	-	-	-	50,000	4,330,000
<b>CASH-BASED</b>						
Halls and Jubilee Commemoration Fund	26,566	-	-	-	1,827	28,393
Cleggy 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
	<u>4,994,133</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,604</u>	<u>5,092,737</u>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Statement of funds (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Restricted funds</b>						
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)	-	-	-
	<u>28,307</u>	<u>64,502</u>	<u>(79,143)</u>	<u>-</u>	<u>-</u>	<u>13,666</u>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Statement of funds (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Total funds</b>	<b>7,609,894</b>	<b>604,404</b>	<b>(463,964)</b>	<b>-</b>	<b>179,541</b>	<b>7,929,875</b>

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
	<b>7,929,875</b>	<b>365,600</b>	<b>(413,473)</b>	<b>-</b>	<b>388,011</b>	<b>8,270,013</b>

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
	<b>7,609,894</b>	<b>604,404</b>	<b>(463,964)</b>	<b>-</b>	<b>179,541</b>	<b>7,929,875</b>



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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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)
	<u>2,956,268</u>	<u>12,946</u>	<u>5,300,799</u>	<u>8,270,013</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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
	<u>862,525</u>	<u>950,475</u>

**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.