

THE CHURCH FIELDS CHARITY

England & Wales - Charity number 217211

Details

Status Registered

Legal form Other

Registered 1963-05-23

Register [View on the Charity Commission register](#)

Contact

Address Flat 28
Elsa Court
9 Hayne Road
Beckenham
Kent
BR3 4TY

Phone 02086588578

Activities

Objects: FOR THE REPAIR AND MAINTENANCE OF THE FABRIC OF THE PARISH OF ST GEORGE, BECKENHAM

Activities: The Charity's principal objective is the repair and maintenance of the fabric of the parish church of the Ecclesiastical Parish of St George, Beckenham, and, after that, furthering the religious and other charitable work of the Church of England in the said ecclesiastical parish.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities, Amateur Sport, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** BECKENHAM
- Bromley
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£82,585	£88,789	-	-
2023-12-31	£77,037	£96,099	-	-
2022-12-31	£322,869	£42,101	-	-
2021-12-31	£65,696	£49,266	-	-
2020-12-31	£55,651	£57,003	-	-

Trustees

Name	Role	Appointed
NICHOLAS LINDSAY STARTUP	Chair	2018-02-20
Dr Nigel Philip Sykes		2017-07-13
KENNETH NIVEN MALIPHANT		
Miriam Laila Kimber		2026-05-14
NOEL CRAVEN		2023-05-02
Rev JEREMY BLUNDEN		2016-05-11
Sarah Jane Phillips		2020-10-12

THE CHURCH FIELDS CHARITY

England & Wales - Charity number 217211

Accounts

Charity No 217211

**THE CHURCH FIELDS CHARITY
A REGISTERED CHARITY**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2024**

THE CHURCH FIELDS CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Revd J A Blunden N Craven K N Maliphant S J Phillips C Porter N L Startup N P Sykes
Clerk to the Trustees	C Porter
Charity registration number	217211
Registered address	212 Ravensbourne Avenue Beckenham Kent BR3 5HG
Bankers	NatWest 143 High Street Bromley Kent BR1 1JH
Independent examiner	Kerry Gallagher RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Berkshire RG1 3EU

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

The Trustees present their report and the financial statements of The Church Fields Charity for the year ended 31 December 2024 (comparative figures are for the year ended 31 December 2023). The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP "Accounting and Reporting by Charities") in preparing the annual report and financial statements of the Charity.

Structure, governance and management

The Charity is governed by its constitution dated 3 July 1979 and is registered with the Charity Commission, Charity Registration No. 217211.

The Trustees who served during the year and up to the date of signature of the financial statements were as follows:

Ex-officio Trustees:	Jeremy Augustine Blunden (Rector) Sarah Jane Phillips (Churchwarden) Nigel Philip Sykes (Churchwarden)
Nominative Trustee:	Nicholas Lindsay Startup – Chairman
Co-optative Trustees:	Kenneth Niven Maliphant Alan James Duncan (resigned 16 May 2024) Noel Craven Christopher Porter (appointed 16 May 2024)
Clerk to the Trustees:	Christopher Porter

The Rector and Churchwardens of the Ecclesiastical Parish of St George, Beckenham, are ex-officio Trustees by virtue of their respective offices. The Board of Trustees must also comprise one nominative trustee and three co-optative Trustees. The nominative trustee is appointed by the PCC of the parish and each term is for four years. The co-optative Trustees are people who, through residence, occupation or employment or otherwise, have special knowledge of the parish. Co-optative Trustees are appointed by special resolution of the Trustees for a term of five years.

Objectives and activities for the public benefit

The Charity's principal objective continued to be the repair and maintenance of the fabric of the parish church of the Ecclesiastical Parish of St George, Beckenham and, after that, furthering the religious and other charitable work of the Church of England in the said Ecclesiastical parish including, when necessary, repair and maintenance for the church hall. The Trustees have had due regard to public benefit guidance issued by the Charity Commission and the Trustees' view is that their principal objective falls squarely within the definition of "Public Benefit" in the Charities Act 2011, being concerned with the advancement of religion.

Achievements and performance

The Trustees held three regular meetings during the year, in January, in May and in September. Additionally, they held two special meetings, in October and in November, and conferred by email as required.

Mr Nicholas Startup was elected chairman for the year. The clerk, Dr Christopher Porter, was appointed co-optative trustee with effect from May 2024, following advertisement of the vacancy, in succession to Mr Alan Duncan, who resigned.

The Charity supported St George's during 2024 through reimbursement of various expenses relating to the repair and maintenance of the church, approving total grants for these purposes of £13,980 (2023: £21,241), relating to routine items plus one-off expenditure. One-off items included various security and lighting repairs (£7,610), as well as contributions to the cost of renewing the church CCTV system (£1,010).

The Charity also reimbursed £33,507 of professional fees for the church (2023: £37,139), of which £26,366 in the latest year related to the church's planned development project to add improved servery facilities, additional lavatories, and a new meeting room.

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

The Charity reimbursed £8,052 of costs relating to the church hall and rectory during the year (2023: £2,589), mainly relating to routine hall maintenance, repairs and renewals, including for roofing and fencing. It also exceptionally contributed £450 to the costs of the annual public remembrance commemoration service in the parish, after the previous event sponsor pulled out at short notice.

Approval of reimbursement of many regular church expenses continued, including £9,756 towards the church's annual insurance costs (2023: £12,321), plus other payments for cleaning costs and the charges for regular servicing of the organ, boiler and security and fire safety systems.

Approved payments to the church were offset by £4,143 to reflect VAT reclaimed by the church on works previously reimbursed in full by the Charity (2023: £2,708).

At the January 2024 meeting, the Charity reviewed and documented its conflicts of interest policy in line with current legislation and guidance, and with particular reference to the church's planned extension project.

The Charity continued to provide benefit to the people of Beckenham throughout the year, especially to young people, through the lease of its Church Fields Recreation Ground property to Bromley Council at a peppercorn rent, in accordance with the terms of a 999-year lease signed in 1905.

Throughout 2024 the Charity conducted commercial negotiations with a third party which are subject to a confidentiality agreement. These resulted in receipt of a one-off payment in early 2025.

Future developments

The Trustees have an ongoing intention to cover the cost of the insurance of the church fabric; they also intend to continue funding the costs of security, safety and maintenance of the fabric of St George's Church to the fullest extent possible, given the financial situation of the Charity. This could notably include costs relating to the maintenance of the heating and electrical installations, the organ, fire and security protections, the lightning conductor, the sound system and the gutters.

The Trustees will also consider requests from the Rector, Churchwardens and Parochial Church Council for help with further projects for the further improvement of the church building and for the religious/charitable work of the Church of England within the parish.

At the close of 2024, accumulated revenue reserves of £288,739 (2023: £471,297) were available to help towards the cost of future projects. The reduction in available funds mainly reflected a decision by the trustees to allocate £200,000 of the remaining funds arising from the sale of the Charity's property at 37 Rectory Road to the Capital Fund for long-term investment.

Consideration was in particular being given to assistance with projects identified during the church's long-range planning process including the addition of much-needed new toilet facilities, improvements to the church servery area and storage, and the addition of a meeting room. The anticipated total cost of these projects considerably exceeded the accumulated revenue reserves of the Charity as of the end of 2024; the level of contribution the church would ask of the Charity had still not been determined.

Financial review

Total Charity income for 2024 was £93,247 (2023: £77,037). The increases from a year earlier mainly reflected higher investment income.

Rathbones (formally Investec) generated an income for the Charity of £88,372 during the year (2023: £75,184) before investment management fees, the majority of which was generated prior to the Charity's adoption of a Total Return approach, and was therefore attributable to the Income Fund/trust for application, with later income then forming part of the Charity's unapplied total return.

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

The trustees reviewed a new draft investment policy document at their January meeting and adopted it at their meeting in May. The scheme drew on the Charity's Governing Scheme, on relevant charities legislation and guidance, and on the documented policies of the Charity as set out in its annual reports and accounts and as discussed and agreed by the trustees and agreed in meeting minutes from time to time.

Also at their January meeting, the trustees reviewed an analysis of spending by the Charity under various headings over the previous years, adjusted for inflation. This showed that the Charity had been making grants of around £60,000 a year to the church at 2023 prices, plus further grants averaging £14,300 a year for the church hall. An analysis had also been made showing how the Charity's ability to continue funding the church, or the hall, at historical levels would be affected by various levels of contribution to the church's extension project. The analysis informed adoption of the investment policy document.

In line with the policy, and in view of the fact that Charity's relationship with Rathbones had been in place for 10 years, the trustees undertook a structured process to review who should be its primary investment management provider in the future.

Following consideration of a long list of potential candidates, six firms were invited to submit written tender proposals, including the existing provider. Two firms were then invited to do an in-person pitch, at a special meeting of the trustees in October. The firm of Quilter Cheviot was then selected. Notice of termination of the relationship with Rathbones was given in mid-November. As of year-end, approximately one-third of the Charity's funds held with Rathbones had been transferred to the new provider; transfer of the remaining holdings was completed in January 2025.

Following the adoption of a Total Return approach and the transfer to Quilter Cheviot, the trustees determined that £225,000 of funds forming part of the Income Fund/trust for application should be held as a short-term investment with Quilter Cheviot, with the remaining investments held for the longer term.

Total Return investment approach and related decisions

Following the s.104A(2) of the Charities Act 2011 (amended) and The Charity Commission's total return investment regulations have enabled trustees to adopt a Total Return approach to investing.

At a special meeting of the trustees on November 21, 2024, and having received proper advice from Mr Suneet Kumar, Investment Director at Quilter Cheviot, the trustees adopted a section 104(A)(2) resolution under the Charities Act 2011 to invest the Charity's relevant investment fund on a Total Return basis. The Trustees confirm that they have addressed the following points in their decision:

- Acted within their powers, considering all relevant factors, and disregarding any irrelevant ones.
- Acted in good faith and only in the interests of the Charity.
- Adequately informed themselves.
- Managed conflicts of interest.
- Made decisions that are within the range of decisions that a reasonable trustee body would make.

The value of the original trust for investment, as of November 20, 2024, was determined by the trustees on a best-endeavours basis to be £11,173, reflecting donations of land or money used to acquire land made to St George's parish church in Beckenham no later than the year 1680 and reasonably believed to be of an initial total value of £60, as adjusted for inflation in accordance with the Bank of England's latest available inflation calculator.

The value of the unapplied total return as of November 20, 2024 was determined by the trustees on a best-endeavours basis to be £2,902,057, which is the total of:

- i. the value of the Charity's endowment assets as of the relevant date of £2,634,289 minus the £11,173 inflation-adjusted value of the original gift, giving a total of £2,623,096;
- ii. £10,871 of income accumulated but not yet distributed by Rathbones and therefore forming part of the Charity's Income Fund;

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

- iii. £225,000 held by Rathbones and designated by the trustees as forming part of the Income Fund;
- iv. £33,406, being the total cash holdings in the Charity's NatWest bank accounts, as of November 20, 2024 and also forming part of the Income Fund;
- v. £9,683 held in the Charity's CCLA Deposit Account as of the most recent statement date of September 30, 2024 and also forming part of the Income Fund;

with items ii to v giving a total value for the Income Fund as of the date of the resolution of £278,961.

The trustees noted for the record that they had a reasonable belief that the whole of the Charity's fund for investment was permanent endowment, that no existing Charity Commission order regarding permanent endowment was being discharged, that there were no outstanding recoupment provisions, and that the trustees had not resolved to use permanent endowment to make social investments with a negative or uncertain financial return.

As a matter of policy, the trustees further determined that the index adopted by them for the purposes of regulation 5 and 8(2) of The Charities (Total Return) Regulations 2013, as amended from time to time, shall be the UK Consumer Prices Index.

Also as a matter of policy following adoption of the Total Return approach, the trustees determined to allocate bank deposit interest, CCLA investment income, Churchfields Recreation Ground annual rental income, any rebates on amounts already spent by the Charity, and income arising from the charity's short-term investment holdings with its primary investment manager to the charity's Income Fund/trust for application, in order to maintain a level of income at least sufficient to cover the charity's costs of its own administration and management.

Other income, notably arising from the charity's long-term holdings with its primary investment management firm and from the charity's one-off commercial negotiation undertaken during 2024 and leading to receipt of funds in early 2025, forms part of the unapplied total return until the trustees determine otherwise.

Reserves policy

Having due regard to the duties on the trustees to exercise their powers in such a way as the trustees, acting in good faith, reasonably believe will not prejudice the ability of the charity to further its purposes now and in the future, the policy of the trustees is that the charity should maintain levels of capital sufficient to generate a level of income enabling it to, in order of priority:

1. pay its own annual expenses of management and administration;
2. make grants annually to the PCC of the parish of St George's that are sufficient to cover the church's "known known" expected regular costs for the insurance of the church fabric and costs relating to the maintenance of the heating and electrical installations, the organ, fire and security protections, the lightning conductor, the sound system and the gutters, plus any further recurring costs as agreed from time to time with the PCC;
3. make grants annually to the PCC that are as far as possible sufficient to cover the church's "known unknown" costs such as the repair and periodic renewal of heating and electrical installations, the organ, fire and security protections, the lightning conductor, the sound system and the gutters, plus any routine quinquennial works as required from time to time;
4. accumulate reserves in order to contribute towards "unknown unknown" fabric-related costs of the PCC such as major unanticipated repair and renewal costs, plus the costs of any proposed new developments and enhancement projects;

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

5. if and insofar as income is not required in any year for application for the charity's own costs and for the repair and maintenance of the fabric of the church, make grants annually to the PCC in otherwise furthering the religious and other charitable work of the Church of England in the parish, including through contributions to the costs of repair, maintenance and renewal of the St George's church hall.

At the year-end unrestricted income funds, now constituting the trust for application, totalled £288,739 and capital funds and other accumulated unallocated income, now constituting the trust for investment and the unapplied total return, were £2,656,296.

Risk management

The trustees have examined the major strategic, financial and operational risks which the Charity faces and confirm that systems have been established to ensure that necessary steps are taken to mitigate these risks. In particular, they meet regularly to review investment policy, to monitor cash flow and future commitments and to approve all expenditure.

Approved by the trustees and signed on their behalf by:



NL Startup
Trustee



~~Revd J.A. Blunden~~
Trustee

NP Sykes

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHURCH FIELDS CHARITY

I report to the Trustees on my examination of the accounts of The Church Fields Charity ('the charity') for the year ended 31 December 2024, which are set out on pages 8 to 16.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kerry Gallagher

Kerry Gallagher, FCA DChA
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date: 23/09/25

THE CHURCH FIELDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 DECEMBER 2024

	Notes	Income Fund £	Capital Fund £	Endowment Fund £	Total 2024 £	Total 2023 £
Income from:						
Investments:						
Rents receivable		38	-	-	38	38
Dividends and interest		78,830	-	9,542	88,372	75,184
Deposit interest		1,407	-	-	1,407	1,815
Other income		2,310	-	1,700	4,010	-
Total income		82,585	-	11,242	93,827	77,037
Expenditure on:						
Investment management costs						
		-	15,746	-	15,746	16,492
Charitable activities:						
Direct charitable expenditure	2	73,043	-	-	73,043	79,607
Total expenditure		73,043	15,746	-	88,789	96,099
Net income/(expenditure)		9,542	(15,746)	11,242	5,038	(19,062)
Transfer between funds		(192,100)	(2,430,996)	2,623,096	-	-
Net gains on investments	4	-	133,010	21,958	154,968	127,010
Net movement in funds		(182,558)	(2,313,732)	2,656,296	160,006	107,948
Reconciliation of funds:						
Total funds brought forward at 1 January		471,297	2,313,732	-	2,785,029	2,677,081
Total funds carried forward at 31 December		288,739	-	2,656,296	2,945,035	2,785,029

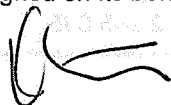
THE CHURCH FIELDS CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	4	2,024,713	2,308,810
Investment property	5	375	375
		<u>2,025,088</u>	<u>2,309,185</u>
Current assets			
Debtors	6	2,569	2,524
Cash at bank:			
Current account		1,000	1,000
Deposit account		57,849	38,058
Cash in Central Board of Finance Deposit Fund		9,805	9,311
Cash in Investec Deposit Fund		358	433,681
Cash in Quilter Deposit Fund		853,444	-
		<u>925,025</u>	<u>484,574</u>
Current liabilities			
Creditors	7	(5,078)	(8,730)
		<u>919,947</u>	<u>475,844</u>
Net current assets			
		<u>2,945,035</u>	<u>2,785,029</u>
Net assets			
Unrestricted funds			
Income Fund	10	288,739	471,297
Capital Fund	10	-	2,313,732
Endowment Fund	11	2,656,296	-
		<u>2,945,035</u>	<u>2,785,029</u>

The financial statements on pages 8 to 16 were approved by the Trustees and authorised for issue on 18 September 2025 and signed on its behalf by:



NL Startup
Trustee

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Legal status

The Charity is registered in England and Wales with its registered office address being, 212 Ravensbourne Avenue, Beckenham, Kent, BR3 5HG.

The Charity's objectives and aims are disclosed in the trustee's report on page 2.

Basis of Preparation of Accounts

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. The Charity is reliant on income from its investment portfolio which amounted to £88,372 (2023: £75,184) in the form of interest and dividends to meet its annual expenditure. The market value of the investments at the balance sheet date is £2.0m (2023: £2.3m). Based on this, the Trustees believe that the Charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements and the Trustees continue to adopt the going concern basis of accounts in preparing the financial statements.

Investments

Investments are stated at closing bid-market value at the balance sheet date when that information is readily available. Otherwise, investments are stated at closing mid-market rate. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investment properties

Investment properties are included at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Financial Instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income

All income is brought into account on the date on which they become due.

Expenditure

Costs of raising funds comprise those costs of managing the investment portfolio and raising investment income. Expenditure is included on an accruals basis. Grants payable are charged in the year when the Trustees agree to the grant. Support costs comprise expenditure of running the Charity itself as an organisation.

Total return accounting

At a special meeting of the trustees on November 21, 2024, and having received proper advice from Quilter Cheviot, the trustees adopted a section 104(A)(2) resolution under the Charities Act 2011 to invest the Charity's relevant investment fund on a Total Return basis. This permits the Trustees to invest permanent endowments to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until this power is exercised the total return shall be an 'unapplied total return' (UTR) and remain as part of the permanent endowment.

The value of the trust for investment, as at a date one day before the date of the resolution, i.e. as of November 20, 2024, is determined on a best-endeavours basis to be £2,634,269 which is the total of:

1. The value of the charity's Investec holdings as of that date, i.e. a total of £2,542,010, less £10,871 of income accumulated but not yet distributed, and minus £225,000 held by Investec designated by the trustees as forming part of the Income Fund of the charity, giving a total of £2,306,139; plus
2. the value the charity's CCLA Charities Investment Fund Inc units as of that date, being 16,163.9700 units at a bid price of 2.02769p per unit, giving a value of £327,755;
3. the book value of the charity's Churchfields Recreation Ground land as set out in the charity's most recent annual accounts, i.e. £375.

The trustees have the power to decide in each year how much of the UTR is transferred to the Income Fund and so available for expenditure.

Funds

The Income fund is unrestricted and is available for the Trustees to use for any of the Charity's purposes. The Capital Fund is invested to produce income to enable the Charity to continue its work in supporting St George's Church. The Trustees resolved via a board resolution dated 21 November 2024 to convert the Capital Fund to a Permanent Endowment.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2	Direct charitable expenditure	2024 £	2023 £
	Support costs:		
	<i>Fees payable to independent examiner for:</i>		
	- Accounts preparation	2,520	2,460
	- Independent examination	2,520	2,100
	Other financial services	19	67
	Trustees' charity insurance	363	350
		5,422	4,977
	Grants to St George's Church		
	Repairs, renovations and remedial work to church (including organ)	13,980	21,241
	Insurance	9,756	12,321
	Security and fire precautions	3,485	1,393
	Church hall	8,052	2,589
	Cleaning	2,520	2,625
	Grants previously awarded but subsequently refunded	(4,143)	(2,708)
	Legal and professional	33,507	37,139
	Remembrance commemoration service cost	450	-
		67,607	74,600
	Other charitable expenditure		
	Bank charges	14	30
		14	30
	Total	73,043	79,607

3 Employee numbers and remuneration of key management personnel

During the year nil persons were employed by the Charity (2023: nil).

The Charity considers its board of Trustees to be its key management personnel.

No Trustees received remuneration and no Trustees were reimbursed expenses in the current or previous year.

4	Investments	2024 £	2023 £
	Market value at 1 January	2,308,810	2,187,815
	Additions	299,806	643,013
	Disposals	(738,871)	(649,028)
	Net investment gains	154,968	127,010
	Market value at 31 December	2,024,713	2,308,810
	Historic Cost	1,655,279	2,000,255

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5	Investment property - fixed assets	Market value 1 January 2024 £	Unrealised gain £	Market value 31 December 2024 £	Income £
	Fixed assets:				
	Church Fields recreation ground	375	-	375	-
		<u>375</u>	<u>-</u>	<u>375</u>	<u>-</u>

The investment property of the Charity is its land at Church Fields Recreation Ground. This land is leased to the Bromley Council at a peppercorn rent on a 999-year lease signed 1905. The land is used as a playground by the Council. The records indicate that the land was gifted to the church, some time before 1680, by an unknown donor, at no charge. The £375 figure first appears in the accounts for 1999 and was based on 10x the annual rental of 37 pounds ten shillings, as set by the 999-year lease of 1905; the valuation figure has been unchanged since.

6	Debtors	2024 £	2023 £
	Prepayments and accrued income	<u>2,569</u>	<u>2,524</u>

7	Creditors: amounts falling due within one year	2024 £	2023 £
	Accruals and deferred income	<u>5,078</u>	<u>8,730</u>

Included within the £5,078 (2023: £8,730) is deferred income of £38 (2023: £38). This relates to rent of the playground received in advance.

8 Taxation

The Church Fields Charity is a registered charity and, as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9	Current year analysis of net assets between funds	Income £	Endowment £	Total £
	Total assets	293,817	2,656,296	2,950,113
	Current liabilities	(5,078)	-	(5,078)
		288,739	2,656,296	2,945,035

Prior year analysis of net assets between funds	Income £	Capital £	Total £
Total assets	475,893	2,317,866	2,793,759
Current liabilities	(4,596)	(4,134)	(8,730)
	471,297	2,313,732	2,785,029

10	The Funds of the Charity	2024 £	2023 £
	Capital Fund		
	Capital Fund at 1 January	2,313,732	2,202,873
	Surplus for the year	117,264	110,518
	Transfers:		
	Non-cash adjustments through the investment portfolio	-	341
	Cash from sale of 37 Rectory Road	200,000	-
	Adoption of Total Return approach to investing (note 11)	(2,623,096)	-
	Close of Capital Fund, balance transferred to Income Fund	(7,900)	-
	Capital Fund at 31 December	-	2,313,732
	Income Fund		
	Accumulated income Fund at 1 January	471,297	474,208
	Surplus/(deficit) for the year	9,542	(2,570)
	Transfers:		
	Non-cash adjustments through the investment portfolio	-	(341)
	Cash from sale of 37 Rectory Road	(200,000)	-
	Close of Capital Fund, balance transferred to Income Fund	7,900	-
	Accumulated income Fund at 31 December	288,739	471,297

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11	Endowment Fund	Trust for investment £	Unapplied total return £	Total Endowment £
	As at 20 November 2024:			
	Gift component of the permanent endowment	2,623,096	-	2,623,096
	Movements in the reporting period:			
	Investment return: dividends and interest	-	11,242	11,242
	Investment return: net realised and unrealised gains and losses	-	21,958	21,958
	Total	-	33,200	33,200
	At end of the reporting period			
	Gift component of the permanent endowment	2,623,096	-	2,623,096
	Unapplied total return	-	33,200	33,200
	Balance at 31 December 2024	2,623,096	33,200	2,656,296

The Endowment Fund balance is made up of the following assets:

	£
Investments portfolio	2,024,713
Fixed asset - Church Fields recreation ground	375
Cash at bank	630,502
Accrued income	706
	<u>2,565,296</u>

Full details on the Endowment Fund can be found in the Charity's accounting policies.

12 Transfers between funds

The Trustees resolved via a board resolution dated 21 November 2024 to convert the Capital Fund to a Permanent Endowment. The balance of funds in the Capital Fund were therefore transferred to the Endowment Fund at this date.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Commitments

At 31 December 2024 the Trustees were committed to continuing their support towards the cost of maintaining the fabric of St George's Church, including ongoing intentions to cover the cost of insuring the church fabric and to maintain the heating and electrical installations, the organ, the fire and security precautions, the lightning conductor and the gutters to the fullest extent possible given the financial situation of the Charity.

The Trustees will consider requests from the Rector, Churchwardens and Parochial Church Council for help with special projects for the further improvement of the church building and for other religious and charitable work of the Church of England within the parish. Major pending projects are improvements to lighting, alarm and electrical systems and church office security. Other projects identified during the church's long-range planning process include the addition of much-needed new toilet facilities and improvements to the servery area and to the church entrance.

The Charity will make grants towards the cost of the above projects as and when income allows.

14 Related party transactions

During the year the Charity did not enter into any transactions with related parties (2023: none).

THE CHURCH FIELDS CHARITY

England & Wales - Charity number 217211

Accounts

Charity No 217211

**THE CHURCH FIELDS CHARITY
A REGISTERED CHARITY**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2023**

THE CHURCH FIELDS CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Revd J A Blunden N Craven K N Maliphant S J Phillips C Porter N L Startup N P Sykes
Clerk to the Trustees	C Porter
Charity registration number	217211
Registered address	212 Ravensbourne Avenue Beckenham Kent BR3 5HG
Bankers	NatWest 41 High Street Beckenham Kent BR3 1DA
Independent examiner	Kerry Gallagher RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Berkshire RG1 3EU

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

The Trustees present their report and the financial statements of The Church Fields Charity for the year ended 31 December 2023 (comparative figures are for the year ended 31 December 2022). The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP "Accounting and Reporting by Charities") in preparing the annual report and financial statements of the Charity.

Structure, governance and management

The Charity is governed by its constitution dated 3 July 1979 and is registered with the Charity Commission, Charity Registration No. 217211.

The Trustees who served during the year and up to the date of signature of the financial statements were as follows:

Ex-officio Trustees:	Jeremy Augustine Blunden (Rector) Sarah Jane Phillips (Churchwarden) Nigel Philip Sykes (Churchwarden)
Nominative Trustee:	Nicholas Lindsay Startup – Chairman
Co-optative Trustees:	Kenneth Niven Maliphant Alan James Duncan (resigned 16 May 2024) Noel Craven (appointed 2 May 2023) Christopher Porter (appointed 16 May 2024)
Clerk to the Trustees:	Christopher Porter

The Rector and Churchwardens of the Ecclesiastical Parish of St George, Beckenham, are ex-officio Trustees by virtue of their respective offices. The Board of Trustees must also comprise one nominative trustee and three co-optative Trustees. The nominative trustee is appointed by the PCC of the parish and each term is for four years. The co-optative Trustees are people who, through residence, occupation or employment or otherwise, have special knowledge of the parish. Co-optative Trustees are appointed by special resolution of the Trustees for a term of five years.

Objectives and activities for the public benefit

The Charity's principal objective continued to be the repair and maintenance of the fabric of the parish church of the Ecclesiastical Parish of St George, Beckenham and, after that, furthering the religious and other charitable work of the Church of England in the said Ecclesiastical parish including, when necessary, repair and maintenance for the church hall. The Trustees have had due regard to public benefit guidance issued by the Charity Commission and the Trustees' view is that their principal objective falls squarely within the definition of "Public Benefit" in the Charities Act 2011, being concerned with the advancement of religion.

Achievements and performance

The Trustees met three times during the year, in January, in May and in November. Additionally, they conferred by email as required.

Mr Nicholas Startup was elected chairman for the year. Mr Noel Craven was appointed co-optative trustee with effect from May 2023, following advertisement of the vacancy, in succession to Mr John Emly who had stepped down the previous September.

Mr Emly died in October 2023; at their November meeting, the trustees marked with deep thanks his service as trustee from 1991 to 2022 and as chairman from 1996 to 2022. Analysis of the Charity's accounts showed that it had made grants of over £1.5 million to St George's under Mr Emly's stewardship and its balance sheet total had grown from around £316,800 in 1991 to £2.68 million in 2022.

The Charity supported St George's during 2023 through reimbursement of various expenses relating to the repair and maintenance of the church, approving total grants for these purposes of £21,241 (2022: £9,291), relating to routine items, plus one-off expenditure including the replacement of the organ humidifier (£3,672), new bell ropes (£2,286) and the replacement of the sound control mechanism for the bell tower (£5,040).

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

The Charity also reimbursed £37,139 of professional fees for the church (2022: £2,366), mainly relating to the church's planned development project to add improved servery facilities, additional lavatories, and a new meeting room.

The Charity reimbursed £2,589 of costs relating to the church hall and rectory during the year (2022: £2,258), relating to routine maintenance, repairs and renewals.

Approval of reimbursement of many regular church expenses continued, including £12,321 towards the church's annual insurance costs (2022: £8,348), plus other payments for cleaning costs and the charges for regular servicing of the organ, boiler and security and fire safety systems.

Approved payments to the church were offset by £2,708 to reflect VAT reclaimed by the church on works previously reimbursed in full by the Charity (2022: £4,715).

The Charity continued to provide benefit to the people of Beckenham throughout 2023, especially to young people, through the lease of its Church Fields Recreation Ground property to Bromley Council at a peppercorn rent, in accordance with the terms of a 999-year lease signed in 1905.

Future developments

The Trustees have an ongoing intention to cover the cost of the insurance of the church fabric; they also intend to continue funding the costs of security, safety and maintenance of the fabric of St George's Church to the fullest extent possible, given the financial situation of the Charity. This could notably include costs relating to the maintenance of the heating and electrical installations, the organ, fire and security protections, the lightning conductor, the sound system and the gutters.

The Trustees will also consider requests from the Rector, Churchwardens and Parochial Church Council for help with further projects for the further improvement of the church building and for the religious/charitable work of the Church of England within the parish.

At the close of 2023, accumulated revenue reserves of £471,297 (2022: £474,208) were available to help towards the cost of future projects, subject to future decisions on the allocation of the remaining funds held on deposit at Investec, arising from the sale of the Charity's property at 37 Rectory Road.

Consideration was in particular being given to assistance with projects identified during the church's long-range planning process including the addition of much-needed new toilet facilities, improvements to the church servery area and storage, and the addition of a meeting room. The anticipated total cost of these projects considerably exceeded the accumulated revenue reserves of the Charity as of the end of 2023; the level of contribution the church would ask of the Charity had not yet been determined.

Financial review

The Trustees continued to receive regular investment updates and briefings from Investec Wealth & Investment. At their January meeting they agreed to changes to investment strategy and asset allocation bands, proposed by Investec.

Investec generated an income for the Charity of £75,184 during the year (2022: £60,077) before investment management fees. Total Charity income for 2023 was £77,037 (2022: £322,869). The increases from a year earlier reflected income on the £300,000 of additional capital invested in June 2022 arising from the sale of 37 Rectory Road, as well as improved returns on cash holdings.

Overdue invoices owed by Bromley Council relating to Churchfields Road Recreation Ground and dating back as far as 2017 were finally settled, with payments received during 2023 totalling £263.

In view of the much-improved levels of return on cash and pending decisions on use of the remaining portion of the proceeds from the sale of 37 Rectory Road, the trustees placed a total of £425,000 with Investec in March 2023, consisting of the remaining house sale proceeds plus a portion of other accumulated income funds, to be held temporarily in income-generating money-market funds.

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

After the balance sheet date, in September 2024 the trustees determined that a further £200,000 of the funds arising from the sale of the charity's property at 37 Rectory Road will be applied to the charity's Capital Fund. The change will be reflected in the charity's financial statements for 2024.

It was noted that Investec agreed to a business combination with Rathbone Group during 2023. It was agreed that the Trustees would refresh the Charity's investment policy documentation and would undertake a structured review of its investment managers during 2024, through a formal tender process.

Reserves policy

The Trustees expect to continue to maintain their capital assets and to make grants from accumulated income.

At the year-end unrestricted income funds totalled £471,297 and capital funds were £2,313,732.

Risk management

The trustees have examined the major strategic, financial and operational risks which the Charity faces and confirm that systems have been established to ensure that necessary steps are taken to mitigate these risks. In particular, they meet regularly to review investment policy, to monitor cash flow and future commitments and to approve all expenditure.

Approved by the trustees and signed on their behalf by:



27/09/24

NL Startup
Trustee

J. Blunden

01/10/24

Revd J A Blunden
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHURCH FIELDS CHARITY

I report to the Trustees on my examination of the accounts of The Church Fields Charity ('the charity') for the year ended 31 December 2023, which are set out on pages 6 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kerry Gallagher, FCA DChA
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

02/10/24

Date:.....

THE CHURCH FIELDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Income Fund £	Capital Fund £	Unrestricted funds	
				Total 2023 £	Total 2022 £
Income from:					
Investments:					
Rents receivable		38	-	38	38
Dividends and interest		75,184	-	75,184	60,077
Deposit interest		1,815	-	1,815	1,114
Other income		-	-	-	261,640
Total income		77,037	-	77,037	322,869
Expenditure on:					
Investment management costs					
37 Rectory Road expenses		-	16,492	16,492	16,769
Charitable activities:					
Direct charitable expenditure	2	79,607	-	79,607	25,230
Total expenditure		76,607	16,492	96,099	42,101
Net (expenditure)/income		(2,570)	(16,492)	(19,062)	280,768
Transfer between funds		(341)	341	-	-
Net gains/(losses) on investments	4	-	127,010	127,010	(386,165)
Net movement in funds		(2,911)	110,859	107,948	(105,397)
Reconciliation of funds:					
Total funds brought forward at 1 January		474,208	2,202,873	2,677,081	2,782,478
Total funds carried forward at 31 December		471,297	2,313,732	2,785,029	2,677,081

THE CHURCH FIELDS CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	4	2,308,810	2,187,815
Investment property	5	375	375
		<hr/>	<hr/>
		2,309,185	2,188,190
Current assets			
Debtors	6	2,524	2,574
Cash at bank:			
Current account		1,000	1,000
Deposit account		38,058	465,932
Cash in Central Board of Finance Deposit Fund		9,311	9,022
Cash in Investec Deposit Fund		433,681	18,816
		<hr/>	<hr/>
		484,574	497,344
Current liabilities			
Creditors	7	(8,730)	(8,454)
		<hr/>	<hr/>
Net current assets		475,844	488,890
		<hr/>	<hr/>
Net assets		2,785,029	2,677,081
Unrestricted funds			
Capital Fund	9	2,313,732	2,202,873
Income Fund	9	471,297	474,208
		<hr/>	<hr/>
		2,785,029	2,677,081
		<hr/>	<hr/>

27/09/24

The financial statements on pages 6 to 13 were approved by the Trustees and authorised for issue on
and signed on its behalf by:



NL Startup
Trustee

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Legal status

The Charity is registered in England and Wales with its registered office address being, 212 Ravensbourne Avenue, Beckenham, Kent, BR3 5HG.

The Charity's objectives and aims are disclosed in the trustee's report on page 2.

Basis of Preparation of Accounts

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. The Charity is reliant on income from its investment portfolio stated at £75,184 (2022: £60,077) in the form of interest and dividends to meet its annual expenditure. In April 2022, the Charity sold their freehold property known as 37 Rectory Road. This sale provided the Charity with a substantial boost to its cash reserves, which has subsequently been reinvested during 2023 into the Charity's investment portfolio. The market value of the investments at the balance sheet date is £2.3m (2022: £2.2m). Based on this, the Trustees believe that the Charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements and the Trustees continue to adopt the going concern basis of accounts in preparing the financial statements.

Investments

Investments are stated at closing bid-market value at the balance sheet date when that information is readily available. Otherwise, investments are stated at closing mid-market rate. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investment properties

Investment properties are included at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Financial Instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income

All income is brought into account on the date on which they become due.

Expenditure

Costs of raising funds comprise those costs of managing the investment portfolio and raising investment income. Expenditure is included on an accruals basis. Grants payable are charged in the year when the Trustees agree to the grant. Support costs comprise expenditure of running the Charity itself as an organisation.

Funds

The Income and Capital Funds are unrestricted and are available for the Trustees to use for any of the Charity's purposes. The Capital Fund is invested to produce income to enable the Charity to continue its work in supporting St George's Church.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2	Direct charitable expenditure	2023	2022
		£	£
	Support costs:		
	<i>Fees payable to independent examiner for:</i>		
	- Accounts preparation	2,460	2,100
	- Independent examination	2,100	2,100
	Other financial services	67	135
	Trustees' charity insurance	350	336
		<hr/>	<hr/>
		4,977	4,671
	Grants to St George's Church		
	Repairs, renovations and remedial work to church (including organ)	21,241	9,291
	Insurance	12,321	8,348
	Security and fire precautions	1,393	1,345
	Church hall	2,589	2,258
	Cleaning	2,625	1,621
	Grants previously awarded but subsequently refunded	(2,708)	(4,715)
	Legal and professional	37,139	2,366
		<hr/>	<hr/>
		74,600	20,514
	Other charitable expenditure		
	Bank charges	30	45
		<hr/>	<hr/>
		30	45
	Total	<hr/> <hr/>	<hr/> <hr/>
		79,607	25,230

3 Employee numbers and remuneration of key management personnel

During the year no persons were employed by the Charity (2022: nil).

The Charity considers its board of Trustees to be its key management personnel.

No Trustees received remuneration and no Trustees were reimbursed expenses in the current or previous year.

4	Investments	2023	2022
		£	£
	Market value at 1 January	2,187,815	2,283,914
	Additions	643,013	719,675
	Disposals	(649,028)	(429,609)
	Net investment gains/(losses)	127,010	(386,165)
		<hr/>	<hr/>
	Market value at 31 December	2,308,810	2,187,815
		<hr/> <hr/>	<hr/> <hr/>
	Historic Cost	2,000,255	1,896,729

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5	Investment property - fixed assets	Market value 1 January 2023 £	Unrealised gain £	Market value 31 December 2023 £	Income £
	Fixed assets:				
	Church Fields recreation ground	375	-	375	-
		<hr/> 375	<hr/> -	<hr/> 375	<hr/> -

The investment property of the Charity is its land at Church Fields Recreation Ground. This land is leased to the Bromley Council at a peppercorn rent on a 999-year lease signed 1905. The land is used as a playground by the Council. The records indicate that the land was gifted to the church, some time before 1680, by an unknown donor, at no charge. The £375 figure first appears in the accounts for 1999 and was based on 10x the annual rental of 37 pounds ten shillings, as set by the 999-year lease of 1905; the valuation figure has been unchanged since.

6	Debtors	2023 £	2022 £
	Prepayments and accrued income	2,524	2,386
	Other debtors	-	188
		<hr/> 2,524	<hr/> 2,574

7	Creditors: amounts falling due within one year	2023 £	2022 £
	Accruals and deferred income	8,730	8,454

Included within the £8,730 is deferred income of £38. This relates to rent of the playground received in advance.

8 Taxation

The Church Fields Charity is a registered charity and, as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Current year analysis of net assets between funds	Income £	Capital £	Total £
Total assets	475,893	2,317,866	2,793,759
Current liabilities	(4,596)	(4,134)	(8,730)
	<u>471,297</u>	<u>2,313,732</u>	<u>2,785,029</u>

Prior year analysis of net assets between funds	Income £	Capital £	Total £
Total assets	478,528	2,207,007	2,685,535
Current liabilities	(4,320)	(4,134)	(8,454)
	<u>474,208</u>	<u>2,202,873</u>	<u>2,677,081</u>

10 The Funds of the Charity	2023 £	2022 £
Capital fund		
Capital fund at 1 January	2,202,873	2,674,906
Surplus/(deficit) for the year	110,518	(141,294)
Transfer	341	(330,739)
Capital fund at 31 December	<u>2,313,732</u>	<u>2,202,873</u>
Income fund		
Accumulated income fund at 1 January	474,208	107,572
(Deficit)/surplus for the year	(2,570)	35,897
Transfer	(341)	330,739
Accumulated income fund at 31 December	<u>471,297</u>	<u>474,208</u>

The transfer between funds represents accumulated dividends received and other non-cash adjustments through the investment portfolio of £341.

In the prior year the transfer represented the proceeds from the sale of 37 Rectory Road which were not reinvested in other investments of £331,391, as well as accumulated dividends received and other non-cash adjustments through the investment portfolio of £652.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Commitments

At 31 December 2023 the Trustees were committed to continuing their support towards the cost of maintaining the fabric of St George's Church, including ongoing intentions to cover the cost of insuring the church fabric and to maintain the heating and electrical installations, the organ, the fire and security precautions, the lightning conductor and the gutters to the fullest extent possible given the financial situation of the Charity.

The Trustees will consider requests from the Rector, Churchwardens and Parochial Church Council for help with special projects for the further improvement of the church building and for other religious and charitable work of the Church of England within the parish. Major pending projects are improvements to lighting, alarm and electrical systems and church office security. Other projects identified during the church's long-range planning process include the addition of much-needed new toilet facilities and improvements to the servery area and to the church entrance.

The Charity will make grants towards the cost of the above projects as and when income allows.

12 Related party transactions

During the year the Charity did not enter into any transactions with related parties (2022: none).

THE CHURCH FIELDS CHARITY

England & Wales - Charity number 217211

Accounts

Charity No 217211

**THE CHURCH FIELDS CHARITY
A REGISTERED CHARITY**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2022**

THE CHURCH FIELDS CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	A J Duncan K N Maliphant S J Phillips N L Startup Revd J A Blunden N P Sykes N Craven
Clerk to the Trustees	C Porter
Charity registration number	217211
Registered address	212 Ravensbourne Avenue Beckenham Kent BR3 5HG
Bankers	NatWest 41 High Street Beckenham Kent BR3 1DA
Independent examiner	Kerry Gallagher RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Berkshire RG1 3EU

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

The Trustees present their report and the financial statements of The Church Fields Charity for the year ended 31 December 2022 (comparative figures are for the year ended 31 December 2021). The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP "Accounting and Reporting by Charities") in preparing the annual report and financial statements of the Charity.

Structure, governance and management

The Charity is governed by its constitution dated 3 July 1979 and is registered with the Charity Commission, Charity Registration No. 217211.

The Trustees who served during the year and up to the date of signature of the financial statements were as follows:

Ex-officio Trustees:	Jeremy Augustine Blunden (Rector) Sarah Jane Phillips (Churchwarden) Nigel Philip Sykes (Churchwarden)
Nominative Trustee:	Nicholas Lindsay Startup – Chairman (Appointed 13 September 2022)
Co-optative Trustees:	John Richard Keith Emly – Chairman (Resigned 13 September 2022) Alan James Duncan Kenneth Niven Maliphant Noel Craven (appointed 2 May 2023)
Clerk to the Trustees:	Christopher Porter

The Rector and Churchwardens of the Ecclesiastical Parish of St George, Beckenham, are ex-officio Trustees by virtue of their respective offices. The Board of Trustees must also comprise one nominative trustee and three co-optative Trustees. The nominative trustee is appointed by the PCC of the parish and each term is for four years. The co-optative Trustees are people who, through residence, occupation or employment or otherwise, have special knowledge of the parish. Co-optative Trustees are appointed by special resolution of the Trustees for a term of five years.

Objectives and activities for the public benefit

The Charity's principal objective continued to be the repair and maintenance of the fabric of the parish church of the Ecclesiastical Parish of St George, Beckenham and, after that, furthering the religious and other charitable work of the Church of England in the said Ecclesiastical parish including, when necessary, repair and maintenance for the church hall. The Trustees have had due regard to public benefit guidance issued by the Charity Commission and the Trustees' view is that their principal objective falls squarely within the definition of "Public Benefit" in the Charities Act 2011, being concerned with the advancement of religion.

Achievements and performance

The Trustees met three times during the year, in January, in May and in September. Additionally they conferred by email as required, particularly with regard to aspects of the sale process for the charity's property at 37 Rectory Road and investment of sale proceeds.

The Charity supported St George's through reimbursement of various expenses relating to the repair and maintenance of the church, approving total grants for these purposes of £9,291 (2021: £5,270), mainly relating to routine items, plus professional fees relating to the church's planned development project to add improved servery facilities, additional lavatories, and a new meeting room.

The Charity also reimbursed £2,258 of costs relating to the church hall and rectory during the year (2021: £8,823), generally relating to routine maintenance and repairs.

Approval of reimbursement of many regular church expenses continued, including £8,133 towards the church's annual insurance costs, plus other payments for cleaning costs and the charges for regular servicing of the organ, boiler and security and fire safety systems.

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

Approved payments to the church were offset by £4,715 to reflect VAT reclaimed by the church on works previously reimbursed in full by the charity.

The Charity incurred costs of £102 (2021: £5,025), including maintenance costs of £nil (2021: £1,732), during the year relating to its property at 37 Rectory Road.

Further to the sale process initiated in 2021, the sale of the property was completed in April 2022 at the agreed purchase price of £640,500, generating net proceeds after costs of sale of £631,391. This property was revalued in 2009 and therefore the net surplus recognised in these accounts is £261,640.

Following discussions on use of the proceeds, on June 30, 2022, £300,000 of the sale funds were invested in CCLA Investment Fund income units (COIF), with the remainder held on deposit pending decisions on longer-term use of the proceeds.

The Charity continued to provide benefit to the people of Beckenham throughout 2022, especially to young people, through the lease of its Church Fields Recreation Ground property to Bromley Council at a peppercorn rent, in accordance with the terms of a 999-year lease signed in 1905.

Future developments

The Trustees have an ongoing intention to cover the cost of the insurance of the church fabric; they also intend to continue funding the costs of security, safety and maintenance of the fabric of St George's Church to the fullest extent possible, given the financial situation of the Charity. This could notably include costs relating to the maintenance of the heating and electrical installations, the organ, fire and security protections, the lightning conductor, the sound system and the gutters.

The Trustees will also consider requests from the Rector, Churchwardens and Parochial Church Council for help with further projects for the further improvement of the church building and for the religious/charitable work of the Church of England within the parish.

At the close of 2022, accumulated revenue reserves of £474,208 (2021: £107,572) were available to help towards the cost of future projects.

Consideration was in particular being given to assistance with projects identified during the church's long-range planning process including the addition of much-needed new toilet facilities, improvements to the church servery area and storage, and the addition of a meeting room. The anticipated total cost of these projects considerably exceeded the accumulated revenue reserves of the Charity as of the end of 2022.

Financial review

The Trustees continued to receive regular investment updates and briefings from Investec Wealth & Investment. They welcomed a new investment manager with effect from their September meeting, following the retirement of their previous contact.

Investec generated a total income for the Charity of £60,077 during the year (2021: £57,799) before investment management fees, reflecting what the trustees considered to be reasonable performance by Investec despite the ongoing challenges arising from Russia's invasion of Ukraine in spring 2022 and the energy crisis affecting Europe throughout the 2022 winter. The investment manager remarked as of her attendance at the meeting in September 2022 that the charity's portfolio had outperformed its benchmark over a seven-year period; it had largely tracked the benchmark up to 2020 and outperformed in 2021 but had underperformed in 2022 to date.

Total charity income for the year, excluding the gain on disposal from 37 Rectory Road of £261,640, was £61,229 (2021: £65,696). The decline from a year earlier largely reflects the fact that the Charity received no income during 2022 from its ownership of 37 Rectory Road, as the property was vacant during the period January-April 2022 while being held for sale.

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

Reserves policy

The Trustees expect to continue to maintain their capital assets and to make grants from accumulated income.

At the year-end unrestricted income funds totalled £474,208 and capital funds were £2,202,873, including £331,391 of remaining funds held on deposit as of end 2022 arising from the sale of the charity's property at 37 Rectory Road.

Risk management

The trustees have examined the major strategic, financial and operational risks which the Charity faces and confirm that systems have been established to ensure that necessary steps are taken to mitigate these risks. In particular, they meet regularly to review investment policy, to monitor cash flow and future commitments and to approve all expenditure.

Approved by the trustees and signed on their behalf by:



27/09/23

NL Startup
Trustee



18/10/23

Revd J A Blunden
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHURCH FIELDS CHARITY

I report to the Trustees on my examination of the accounts of The Church Fields Charity ('the charity') for the year ended 31 December 2022, which are set out on pages 6 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kerry Gallagher

Kerry Gallagher, FCA DChA
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

18/10/23
Date:.....

THE CHURCH FIELDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Income Fund £	Capital Fund £	Unrestricted funds	
				Total 2022 £	Total 2021 £
Income from:					
Investments:					
Rents receivable		38	-	38	7,883
Dividends and interest		60,077	-	60,077	57,799
Deposit interest		1,114	-	1,114	14
Other income	6	-	261,640	261,640	-
Total income		61,229	261,640	322,869	65,696
Expenditure on:					
Investment management costs					
37 Rectory Road expenses		-	16,769	16,769	17,889
		102	-	102	5,025
Charitable activities:					
Direct charitable expenditure	2	25,230	-	25,230	26,352
Total expenditure		25,332	16,769	42,101	49,266
Net income/(expenditure)		35,897	244,871	280,768	16,430
Transfer between funds		330,739	(330,739)	-	-
Net (losses)/gains on investments		-	(386,165)	(386,165)	183,444
Net movement in funds		366,636	(472,033)	(105,397)	199,874
Reconciliation of funds:					
Total funds brought forward at 1 January		107,572	2,674,906	2,782,478	2,582,604
Total funds carried forward at 31 December		474,208	2,202,873	2,677,081	2,782,478

THE CHURCH FIELDS CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	4	2,187,815	2,283,914
Investment property	5	375	375
		<hr/>	<hr/>
		2,188,190	2,284,289
Current assets			
Current investments	6	-	369,751
Debtors	7	2,574	534
Cash at bank:			
Current account		1,000	1,000
Deposit account		465,932	101,214
Cash in Central Board of Finance Deposit Fund		9,022	8,905
Cash in Investec Deposit Fund		18,816	25,476
		<hr/>	<hr/>
		497,344	506,880
Current liabilities			
Creditors	8	(8,454)	(8,691)
		<hr/>	<hr/>
Net current assets		488,890	498,189
		<hr/>	<hr/>
Net assets		2,677,081	2,782,478
Unrestricted funds			
Capital Fund	10	2,202,873	2,674,906
Income Fund	10	474,208	107,572
		<hr/>	<hr/>
		2,677,081	2,782,478
		<hr/>	<hr/>

The financial statements on pages 6 to 13 were approved by the Trustees and authorised for issue on 27/09/23
and signed on its behalf by:

NL Startup
Trustee

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

AS AT 31 DECEMBER 2022

1 Accounting policies

Legal status

The charity is registered in England and Wales with its registered office address being, 212 Ravensbourne Avenue, Beckenham, Kent, BR3 5HG.

The charity's objectives and aims are disclosed in the trustee's report on page 2.

Basis of Preparation of Accounts

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. The Charity is reliant on income from its investment portfolio stated at £60,077 (2021: £57,799) in the form of dividends to meet its annual expenditure. In April 2022, the Charity sold their freehold property known as 37 Rectory Road. This sale provided the Charity with a substantial boost to its cash reserves. Based on this, the Trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements and the Trustees continue to adopt the going concern basis of accounts in preparing the financial statements.

Investments

Investments are stated at closing bid-market value at the balance sheet date when that information is readily available. Otherwise, investments are stated at closing mid-market rate. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments represent freehold property held for resale.

Investment properties

Investment properties are included at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

AS AT 31 DECEMBER 2022

1 Accounting policies (continued)

Financial Instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income

All income is brought into account on the date on which they become due.

Expenditure

Costs of raising funds comprise those costs of managing the investment portfolio and raising investment income. Expenditure is included on an accruals basis. Grants payable are charged in the year when the Trustees agree to the grant. Support costs comprise expenditure of running the Charity itself as an organisation.

Funds

The Income and Capital Funds are unrestricted and are available for the Trustees to use for any of the charity's purposes. The Capital Fund is invested to produce income to enable the charity to continue its work in supporting St George's Church.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

AS AT 31 DECEMBER 2022

2	Direct charitable expenditure	2022	2021
		£	£
	Support costs:		
	<i>Fees payable to independent examiner for:</i>		
	- Accounts preparation	2,100	1,880
	- Independent examination	2,100	2,100
	Other financial services	135	18
	Trustees' charity insurance	336	336
		<hr/>	<hr/>
		4,671	4,334
	Grants to St George's Church		
	Repairs, renovations and remedial work to church (including organ)	9,291	5,270
	Insurance	8,348	7,934
	Security and fire precautions	1,345	459
	Church hall	2,258	8,823
	Cleaning	1,621	1,446
	Grants previously awarded but subsequently refunded	(4,715)	(7,747)
	Legal and professional	2,366	-
		<hr/>	<hr/>
		20,514	16,185
	Other charitable expenditure		
	Bank charges	45	20
	Depreciation	-	5,813
		<hr/>	<hr/>
		45	5,833
		<hr/>	<hr/>
	Total	25,230	26,352

3 Employee numbers and remuneration of key management personnel

During the year no persons were employed by the charity (2021: nil).

The charity considers its board of Trustees to be its key management personnel.

No Trustees received remuneration and no Trustees were reimbursed expenses in the current or previous year.

4	Investments	2022	2021
		£	£
	Market value at 1 January	2,283,914	2,053,213
	Additions	719,675	418,217
	Disposals	(429,609)	(370,960)
	Net investment (losses)/gains	(386,165)	183,444
		<hr/>	<hr/>
	Market value at 31 December	2,187,815	2,283,914
		<hr/>	<hr/>
	Historic Cost	2,223,729	1,557,091

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

AS AT 31 DECEMBER 2022

5	Investment property - fixed assets	Market value 1 January 2022 £	Unrealised gain £	Market value 31 December 2022 £	Income £
	Fixed assets:				
	Church Fields recreation ground	375	-	375	-
		<hr/>	<hr/>	<hr/>	<hr/>
		375	-	375	-

The investment property of the charity is its land at Church Fields Recreation Ground. This land is leased to the Bromley Council at a peppercorn rent on a 999-year lease signed 1905. The land is used as a playground by the Council. The records indicate that the land was gifted to the church, some time before 1680, by an unknown donor, at no charge. The £375 figure first appears in the accounts for 1999 and was based on 10x the annual rental of 37 pounds ten shillings, as set by the 999-year lease of 1905; the valuation figure has been unchanged since.

6	Current asset investment	2022 £	2021 £
	Property held for resale	-	369,751

The sale of 37 Rectory Road completed in April 2022, recognising a gain on disposal of £261,640. This gain on disposal is shown within other income in the Statement of Financial Activities.

7	Debtors	2022 £	2021 £
	Prepayments and accrued income	2,386	384
	Other debtors	188	150
		<hr/>	<hr/>
		2,574	534

8	Creditors: amounts falling due within one year	2022 £	2021 £
	Accrued expenses	8,454	8,691

9 Taxation

The Church Fields Charity is a registered charity and, as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

AS AT 31 DECEMBER 2022

10	Current year analysis of net assets between funds	Income £	Capital £	Total £
	Total assets	478,528	2,207,007	2,685,535
	Current liabilities	(4,320)	(4,134)	(8,454)
		<u>474,208</u>	<u>2,202,873</u>	<u>2,677,081</u>
	Prior year analysis of net assets between funds	Income £	Capital £	Total £
	Total assets	111,652	2,679,517	2,791,169
	Current liabilities	(4,080)	(4,611)	(8,691)
		<u>107,572</u>	<u>2,674,906</u>	<u>2,782,478</u>

11	The Funds of the Charity	2022 £	2021 £
	Capital fund		
	Capital fund at 1 January	2,674,906	2,511,762
	(Deficit)/surplus for the year	(141,294)	159,742
	Transfer	(330,739)	3,402
	Capital fund at 31 December	<u>2,202,873</u>	<u>2,674,906</u>
	Income fund	2022 £	2021 £
	Accumulated income fund at 1 January	107,572	70,842
	Surplus for the year	35,897	40,132
	Transfer	330,739	(3,402)
	Accumulated income fund at 31 December	<u>474,208</u>	<u>107,572</u>

The transfer between funds represents the proceeds from the sale of 37 Rectory Road which were not reinvested in other investments of £331,391 (2022: £nil), as well as accumulated dividends received and other non-cash adjustments through the investment portfolio of £652 (2021: £3,402).

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

AS AT 31 DECEMBER 2022

12 Commitments

At 31 December 2022 the Trustees were committed to continuing their support towards the cost of maintaining the fabric of St George's Church, including ongoing intentions to cover the cost of insuring the church fabric and to maintain the heating and electrical installations, the organ, the fire and security precautions, the lightning conductor and the gutters to the fullest extent possible given the financial situation of the charity.

The Trustees will consider requests from the Rector, Churchwardens and Parochial Church Council for help with special projects for the further improvement of the church building and for other religious and charitable work of the Church of England within the parish. Major pending projects are improvements to lighting, alarm and electrical systems and church office security. Other projects identified during the church's long-range planning process include the addition of much-needed new toilet facilities and improvements to the servery area and to the church entrance.

The charity will make grants towards the cost of the above projects as and when income allows.

13 Related party transactions

During the year the charity did not enter into any transactions with related parties (2021: none).

THE CHURCH FIELDS CHARITY

England & Wales - Charity number 217211

Accounts

Charity No 217211

**THE CHURCH FIELDS CHARITY
A REGISTERED CHARITY**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2021**

THE CHURCH FIELDS CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	A J Duncan K N Maliphant S J Phillips N L Startup Revd J A Blunden N P Sykes
Clerk to the Trustees	C Porter
Charity registration number	217211
Registered address	212 Ravensbourne Avenue Beckenham Kent BR3 5HG
Bankers	NatWest 41 High Street Beckenham Kent BR3 1DA
Independent examiner	Zoe Longstaff-Tyrrell RSM UK Tax and Accounting Limited Chartered Accountants 3 rd Floors Portland Crawley West Sussex RH10 1BG

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

The Trustees present their report and the financial statements of The Church Fields Charity for the year ended 31 December 2021 (comparative figures are for the year ended 31 December 2020). The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP "Accounting and Reporting by Charities") in preparing the annual report and financial statements of the Charity.

Structure, governance and management

The Charity is governed by its constitution dated 3 July 1979 and is registered with the Charity Commission, Charity Registration No. 217211.

The Trustees who served during the year:

Ex-officio Trustees:	Jeremy Augustine Blunden (Rector) Sarah Jane Phillips (Churchwarden) Nigel Philip Sykes (Churchwarden)
Nominative Trustee:	Nicholas Lindsay Startup – Chairman (Appointed 13 September 2022)
Co-optative Trustees:	John Richard Keith Emly – Chairman (Resigned 13 September 2022) Alan James Duncan Kenneth Niven Maliphant
Clerk to the Trustees:	Christopher Porter

The Rector and Churchwardens of the Ecclesiastical Parish of St George, Beckenham, are ex-officio Trustees by virtue of their respective offices. The Board of Trustees must also comprise one nominative trustee and three co-optative Trustees. The nominative trustee is appointed by the PCC of the parish and each term is for four years. The co-optative Trustees are people who, through residence, occupation or employment or otherwise, have special knowledge of the parish. Co-optative Trustees are appointed by special resolution of the Trustees for a term of five years.

Objectives and activities for the public benefit

The Charity's principal objective continued to be the repair and maintenance of the fabric of the parish church of the Ecclesiastical Parish of St George, Beckenham and, after that, furthering the religious and other charitable work of the Church of England in the said Ecclesiastical parish including, when necessary, repair and maintenance for the church hall. The Trustees have had due regard to public benefit guidance issued by the Charity Commission and the Trustees' view is that their principal objective falls squarely within the definition of "Public Benefit" in the Charities Act 2011, being concerned with the advancement of religion.

Achievements and performance

The Trustees met four times during the year, in April, in September, in October and in November. Additionally they conferred by email as required, particularly with regard to aspects of the sale process for the charity's property at 37 Rectory Road.

The Charity supported St George's through reimbursement of various expenses relating to the repair and maintenance of the church, making total grants for these purposes of £5,270 (2020: £14,427), mainly relating to routine items.

The Charity also reimbursed £8,823 of costs relating to the church hall and rectory during the year (2020: £19,408), notably including costs relating to drainage channels, hot water systems and electrical items at the hall.

Reimbursement of many regular church expenses continued, including £7,934 towards the church's annual insurance costs (2020: £10,106), plus other payments for cleaning costs and the charges for regular servicing of the organ, boiler and security and fire safety systems.

Payments for the church were offset by £7,747 to reflect VAT reclaimed by the church on works previously reimbursed in full by the charity.

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

The Charity incurred costs of £1,732 during the year relating to maintenance of its property at 37 Rectory Road.

The property was occupied by the curate of St George's until early October 2021, on the basis of a four-way "licence to occupy" between the Charity, the curate, St George's PCC and the Rochester Diocesan Society & Board of Finance.

In advance of the conclusion of the curate's licence to occupy, the Trustees undertook a review of the expected future returns from the property on the basis of a rental at the full market rate, compared with liquidating the asset and investing the proceeds.

Valuations for sale and for rental were obtained from local estate agents. Modelling of the likely financial return on the basis of the valuations indicated that even at a lower-end rate of return, sale and re-investment of the proceeds was likely to produce a higher income for the charity than rental, even before the financial impact of re-roofing the property, which was expected to be necessary in the not-too-distant future if ownership of the property was retained.

It was unanimously concluded that it was in the best interests of the charity to sell the property. A written report was then obtained from a qualified surveyor as required under the Charities Act, sections 117 and 119.

Having reviewed that report, the Trustees resolved to proceed with disposal of the freehold of the property by selling on the open market.

The property was marketed for sale via a local estate agent in late October 2021. Offers of £620,000, of £635,000 and of £642,000 were received and the Trustees agreed in December 2021 to accept the offer of £642,000.

After the balance sheet date and following a building survey by the purchasers of the property in early 2022 which identified the need for some urgent roof repairs, the Trustees agreed to modify the purchase price to £640,500. The sale of the property was completed at that price in April 2022, generating net proceeds, after costs of sale and before the costs of the surveyor's report, of £631,391. As of mid-2022 consideration was being given by the Trustees to the use of the proceeds.

The Charity continued to provide benefit to the people of Beckenham throughout 2021, especially to young people, through the lease of its Church Fields Recreation Ground property to Bromley Council at a peppercorn rent, in accordance with the terms of a 999-year lease signed in 1905.

Future developments

The Trustees have an ongoing intention to cover the cost of the insurance of the church fabric; they also intend to continue funding the costs of security, safety and maintenance of the fabric of St George's Church to the fullest extent possible, given the financial situation of the Charity. This could notably include costs relating to the maintenance of the heating and electrical installations, the organ, fire and security protections, the lightning conductor, the sound system and the gutters.

The Trustees will also consider requests from the Rector, Church Wardens and Parochial Church Council for help with further projects for the further improvement of the church building and for the religious/charitable work of the Church of England within the parish.

At the close of 2021, accumulated revenue reserves of £107,572 (2020 - £70,842) were available to help towards the cost of future projects.

Consideration was in particular being given to assistance with projects identified during the church's long-range planning process including the addition of much-needed new toilet facilities, improvements to the church server area and storage, and the possible addition of a meeting room. The anticipated total cost of these projects considerably exceeds the accumulated revenue reserves of the Charity as of end-2021.

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

Financial review

The Trustees continued to receive regular investment updates and briefings from Investec Wealth & Investment and expressed their strong satisfaction with Investec's performance in challenging times.

Investec generated a total income for the Charity of £57,799 during the year (2020: £46,533) before investment management fees, reflecting what the Trustees considered to be a commendable performance by Investec despite the impact of the global COVID-19 (Coronavirus) pandemic.

Additionally, the Charity received £7,229 (2020: £9,000) from the Rochester Diocesan Society & Board of Finance, for making the Charity's property at 37 Rectory Road available for use by the curate of St George's, until his departure in early October 2021.

Reserves policy

The Trustees expect to continue to maintain their capital assets and to make grants from accumulated income.

At the year-end unrestricted income funds totalled £107,572 and capital funds were £2,674,906.

Risk management

The Trustees have examined the major strategic, financial and operational risks which the Charity faces and confirm that systems have been established to ensure that necessary steps are taken to mitigate these risks. In particular, they meet regularly to review investment policy, to monitor cash flow and future commitments and to approve all expenditure.

Approved by the Trustees and signed on their behalf by:

Nick Startup 24/09/22

NL Startup
Trustee

Jeremy Blunden 05/10/22

Revd J A Blunden
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHURCH FIELDS CHARITY

I report to the Trustees on my examination of the accounts of The Church Fields Charity ('the charity') for the year ended 31 December 2021, which are set out on pages 6 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

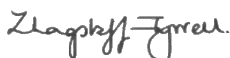
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Zoe Longstaff-Tyrrell
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
3rd Floors
Portland
Crawley
West Sussex
RH10 1BG

06/10/22

THE CHURCH FIELDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Income Fund £	Capital Fund £	Unrestricted funds	
				Total 2021 £	Total 2020 £
Income from:					
Investments:					
Rents receivable		7,883	-	7,883	9,036
Dividends and interest		57,799	-	57,799	46,533
Deposit interest		14	-	14	82
Total income		<u>65,696</u>	<u>-</u>	<u>65,696</u>	<u>55,651</u>
Expenditure on:					
Investment management costs					
37 Rectory Road expenses		-	17,889	17,889	16,421
		5,025	-	5,025	1,247
Charitable activities:					
Direct charitable expenditure	2	20,539	5,813	26,352	39,335
Total expenditure		<u>25,564</u>	<u>23,702</u>	<u>49,266</u>	<u>57,003</u>
Net income/(expenditure)		<u>40,132</u>	<u>(23,702)</u>	<u>16,430</u>	<u>(1,352)</u>
Transfer between funds		(3,402)	3,402	-	-
Net gains on investments		-	183,444	183,444	146,766
Net movement in funds		<u>36,730</u>	<u>163,144</u>	<u>199,874</u>	<u>145,414</u>
Reconciliation of funds:					
Total funds brought forward at 1 January		70,842	2,511,762	2,582,604	2,437,190
Total funds carried forward at 31 December		<u>107,572</u>	<u>2,674,906</u>	<u>2,782,478</u>	<u>2,582,604</u>

THE CHURCH FIELDS CHARITY

BALANCE SHEET

As At 31 DECEMBER 2021

Charity number: 217211

	Notes	2021 £	2020 £
Fixed assets			
Listed securities	4	2,283,914	2,053,213
Investment property	5	375	375
Freehold property	6	-	375,564
		<u>2,284,289</u>	<u>2,429,152</u>
Current assets			
Current investments	7	369,751	-
Debtors	8	534	534
Cash at bank:			
Current account		1,000	1,000
Deposit account		101,214	64,108
Cash in Central Board of Finance Deposit Fund		8,905	8,900
Cash in Investec Deposit Fund		25,476	87,003
		<u>506,880</u>	<u>161,545</u>
Current liabilities			
Creditors	9	(8,691)	(8,093)
Net current assets		<u>498,189</u>	<u>153,452</u>
Net assets		<u>2,782,478</u>	<u>2,582,604</u>
Unrestricted funds			
Capital Fund	11	2,674,906	2,511,762
Income Fund	11	107,572	70,842
		<u>2,782,478</u>	<u>2,582,604</u>

The financial statements on pages 6 to 13 were approved by the Trustees and authorised for issue on 24/09/22
and signed on its behalf by:

Nick Startup

NL Startup
Trustee

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Legal status

The charity is registered in England and Wales with its registered office address being, 212 Ravensbourne Avenue, Beckenham, Kent, BR3 5HG.

The charity's objectives and aims are disclosed in the trustee's report on page 2.

Basis of Preparation of Accounts

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. The Charity is reliant on income from its investment portfolio stated at £57,799 (2020: £46,533) in the form of dividends to meet its annual expenditure. Following the year end the Charity sold their freehold property known as 37 Rectory Road. This sale provided the Charity with a substantial boost to its cash reserves. Based on this, the Trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements and the Trustees continue to adopt the going concern basis of accounts in preparing the financial statements.

Freehold Property

Freehold property is shown at cost less depreciation. Depreciation is provided on freehold buildings on a straight-line basis over 50 years. Freehold land is not depreciated.

Improvements to freehold buildings are depreciated on a straight-line basis over 5 years.

Investments

Investments are stated at closing mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments represent freehold property held for resale.

Investment properties

Investment properties are included at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Financial Instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income

All income is brought into account on the date on which they become due.

Expenditure

Costs of raising funds comprise those costs of managing the investment portfolio and raising investment income. Expenditure is included on an accruals basis. Grants payable are charged in the year when the Trustees agree to the grant. Support costs comprise expenditure of running the Charity itself as an organisation.

Funds

The Income and Capital Funds are unrestricted and are available for the Trustees to use for any of the charity's purposes. The Capital Fund is invested to produce income to enable the charity to continue its work in supporting St George's Church.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2	Direct charitable expenditure	2021	2020
		£	£
	Support costs:		
	<i>Fees payable to independent examiner for:</i>		
	- Accounts preparation	1,880	1,651
	- Independent examination	2,100	2,000
	Other financial services	18	49
	Trustees' charity insurance	336	336
		<hr/>	<hr/>
		4,334	4,036
	Grants to St George's Church		
	Repairs, renovations and remedial work to church (including organ)	5,270	14,427
	Insurance	7,934	10,106
	Security and fire precautions	459	11,122
	Church hall	8,823	19,048
	Cleaning	1,446	1,296
	Grants previously awarded but subsequently refunded	(7,747)	(26,538)
		<hr/>	<hr/>
		16,185	29,461
	Other charitable expenditure		
	Bank charges	20	27
	Depreciation	5,813	5,813
		<hr/>	<hr/>
		5,833	5,840
		<hr/>	<hr/>
	Total	26,352	39,337
		<hr/> <hr/>	<hr/> <hr/>

3 Employee numbers and remuneration of key management personnel

During the year no persons were employed by the charity (2020: nil).

The charity considers its board of Trustees to be its key management personnel.

No Trustees received remuneration and no Trustees were reimbursed expenses in the current or previous year.

4	Investments – listed securities	2021	2020
		£	£
	Market value at 1 January	2,053,213	1,957,211
	Additions	418,217	397,125
	Disposals	(370,960)	(447,889)
	Net investment gains	183,444	146,766
		<hr/>	<hr/>
	Market value at 31 December	2,283,914	2,053,213
		<hr/> <hr/>	<hr/> <hr/>
	Historic Cost	1,557,091	1,363,354
		<hr/> <hr/>	<hr/> <hr/>

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5	Investment property - fixed assets	Market value 1 January 2021 £	Unrealised gain £	Market value 31 December 2021 £	Income £
	Fixed assets:				
	Church Fields recreation ground	375	-	375	-
		<u>375</u>	<u>-</u>	<u>375</u>	<u>-</u>
		<u><u>375</u></u>	<u><u>-</u></u>	<u><u>375</u></u>	<u><u>-</u></u>

The investment property of the charity is its land at Church Fields Recreation Ground. This land is leased to the Bromley Council at a peppercorn rent on a 999 year lease signed 1905. The land is used as a playground by the Council. The records indicate that the land was gifted to the church, some time before 1680, by an unknown donor, at no charge. The £375 figure first appears in the accounts for 1999 and was based on 10x the annual rental of 37 pounds ten shillings, as set by the 999-year lease of 1905; the valuation figure has been unchanged since.

6	Freehold property	Land and buildings £
	Cost	
	At 1 January	423,985
	Transfer	(423,985)
	At 31 December 2021	<u>-</u>
	Depreciation	
	At 1 January 2021	48,421
	Charge for the year	5,813
	Transfer	(54,234)
	At 31 December 2021	<u>-</u>
	Net book value	
	At 31 December 2021	<u><u>-</u></u>
	At 31 December 2020	<u><u>375,564</u></u>

The freehold property is made up of land and buildings at 37 Rectory Road. This property is used to house the curate of St George's Church.

In December 2021 the Trustees accepted an offer on this property and therefore it has been transferred to current assets. The sale of the property completed shortly after the year end.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

7	Current asset investment	2021 £	2020 £
	Property held for resale	369,751	-

In December 2021 the Trustees accepted an offer on the property known as 37 Rectory Road and therefore it has been transferred from fixed assets to current assets. The sale of the property completed in April 2022.

8	Debtors	2021 £	2020 £
	Prepayments	384	384
	Other debtors	150	150
		<u>534</u>	<u>534</u>

9	Creditors: amounts falling due within one year	2021 £	2020 £
	Accrued expenses	8,691	8,093

10 Taxation

The Church Fields Charity is a registered charity and, as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

11	Current year analysis of net assets between funds	Income £	Capital £	Total £
	Total assets	111,652	2,679,517	2,791,169
	Current liabilities	(4,080)	(4,611)	(8,691)
		<u>107,572</u>	<u>2,674,906</u>	<u>2,782,478</u>
	Prior year analysis of net assets between funds	Income £	Capital £	Total £
	Total assets	74,542	2,516,155	2,590,697
	Current liabilities	(3,700)	(4,393)	(8,093)
		<u>70,842</u>	<u>2,511,762</u>	<u>2,582,604</u>

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

12	Capital fund	2021	2020
		£	£
	Capital fund at 1 January	2,511,762	2,386,799
	Surplus for the year	159,742	124,532
	Transfer	3,402	431
		<hr/>	<hr/>
	Capital fund at 31 December	2,674,906	2,511,762
		<hr/> <hr/>	<hr/> <hr/>
	Income fund	2021	2020
		£	£
	Accumulated income fund at 1 January	70,842	50,391
	Surplus for the year	40,132	20,882
	Transfer	(3,402)	(431)
		<hr/>	<hr/>
	Accumulated income fund at 31 December	107,572	70,842
		<hr/> <hr/>	<hr/> <hr/>

The transfer between funds represents accumulated dividends received and other non-cash adjustments through the investment portfolio during the year.

13 Commitments

At 31 December 2021 the Trustees were committed to continuing their support towards the cost of maintaining the fabric of St George's Church, including ongoing intentions to cover the cost of insuring the church fabric and to maintain the heating and electrical installations, the organ, the fire and security precautions, the lightning conductor and the gutters to the fullest extent possible given the financial situation of the charity.

The Trustees will consider requests from the Rector, Churchwardens and Parochial Church Council for help with special projects for the further improvement of the church building and for other religious and charitable work of the Church of England within the parish. Major pending projects are improvements to lighting, alarm and electrical systems and church office security. Other projects identified during the church's long-range planning process include the addition of much-needed new toilet facilities and improvements to the servery area and to the church entrance.

The charity will make grants towards the cost of the above projects as and when income allows.

14 Related party transactions

During the year the charity did not enter into any transactions with related parties (2020: none).

15 Post balance sheet event

In December 2021 the Trustees accepted an offer on the property known as 37 Rectory Road. The sale of the property completed shortly after the year end.

THE CHURCH FIELDS CHARITY

England & Wales - Charity number 217211

Accounts

Charity No 217211

**THE CHURCH FIELDS CHARITY
A REGISTERED CHARITY**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2020**

THE CHURCH FIELDS CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	J R K Emly J D Davies A J Duncan K N Maliphant S J Phillips N L Startup Revd J A Blunden N P Sykes	Chairman (Resigned 12 October 2020) (Appointed 12 October 2020)
Clerk to the trustees	C Porter	
Charity registration number	217211	
Registered address	212 Ravensbourne Avenue Beckenham Kent BR3 5HG	
Bankers	NatWest 41 High Street Beckenham Kent BR3 1DA	
Independent examiner	Kerry Gallagher FCA DChA RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading RG1 3EU	

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

The Trustees present their report and the financial statements of The Church Fields Charity for the year ended 31 December 2020 (comparative figures are for the year ended 31 December 2019). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP "Accounting and Reporting by Charities") in preparing the annual report and financial statements of the Charity.

Structure, governance and management

The Charity is governed by its constitution dated 3 July 1979 and is registered with the Charity Commission, Charity Registration No. 217211.

The trustees who served during the year:

Ex-officio Trustees:	Jeremy Augustine Blunden (Rector) Jane Diane Davies (churchwarden – to 12 October 2020) Sarah Jane Phillips (Appointed churchwarden – 12 October 2020) Nigel Philip Sykes (Churchwarden)
Nominative Trustee:	Nicholas Lindsay Startup
Co-optative Trustees:	John Richard Keith Emly - Chairman Alan James Duncan Kenneth Niven Maliphant
Clerk to the Trustees:	Christopher Porter

The Rector and Churchwardens of the Ecclesiastical Parish of St George, Beckenham, are ex-officio trustees by virtue of their respective offices. The Board of Trustees must also comprise one nominative trustee and three co-optative trustees. The nominative trustee is appointed by the PCC of the parish and each term is for four years. The co-optative trustees are people who, through residence, occupation or employment or otherwise, have special knowledge of the parish. Co-optative trustees are appointed by special resolution of the trustees for a term of five years.

Objectives and activities for the public benefit

The Charity's principal objective continued to be the repair and maintenance of the fabric of the parish church of the Ecclesiastical Parish of St George, Beckenham and, after that, furthering the religious and other charitable work of the Church of England in the said Ecclesiastical parish including, when necessary, repair and maintenance for the church hall. The Trustees have had due regard to public benefit guidance issued by the Charity Commission and the Trustees' view is that their principal objective falls squarely within the definition of "Public Benefit" in the Charities Act 2011, being concerned with the advancement of religion.

Achievements and performance

The Trustees met twice during the year, in January and October. Additionally they met in April 2021 to confirm payments approved by email in December 2020.

The Charity supported St George's through reimbursement of various expenses relating to the repair and maintenance of the church, making total grants for these purposes of £14,427 (2019: £36,224), notably including £9,862 for renewal of the church's fire detection and alarm system, over £5,200 for lighting, electrical and vestry repair and improvement works, £1,440 for architects' fees relating to a possible extension to the north transept, £1,280 for external cleaning and over £830 for COVID-related materials. Payments for the church were offset by £26,538 to reflect fundraising by the church for lighting works previously reimbursed by the charity.

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

The Charity also reimbursed £18,930 of costs relating to the church hall during the year (2019: £10,482), mainly relating to mains water, plumbing and boiler works, water tank cleaning and treatment, surface water drainage improvements and fire safety. It reimbursed £118 of costs relating to security at the rectory.

Reimbursement of many regular church expenses continued, including £10,106 towards the church's annual insurance costs, plus other payments for cleaning costs and the charges for regular servicing of the organ, boiler and security and fire safety systems.

The Charity undertook no repairs or renewals to its property at 37 Rectory Road during the year.

The property continued to be occupied by the curate of St George's, on the basis of a four-way "licence to occupy" between the Charity, the curate, St George's PCC and the Rochester Diocesan Society & Board of Finance.

The Charity continued to provide benefit to the people of Beckenham throughout 2020, especially to young people, through the lease of its Church Fields Recreation Ground property to Bromley Council at a peppercorn rent, in accordance with the terms of a 999-year lease signed in 1905.

Future developments

The Trustees have an ongoing intention to cover the cost of the insurance of the church fabric; they also intend to continue funding the costs of security, safety and maintenance of the fabric of St George's Church to the fullest extent possible, given the financial situation of the Charity. This could notably include costs relating to the maintenance of the heating and electrical installations, the organ, fire and security protections, the lightning conductor, the sound system and the gutters.

The Trustees will also consider requests from the Rector, Church Wardens and Parochial Church Council for help with further projects for the further improvement of the church building and for the religious/charitable work of the Church of England within the parish.

At the close of 2020, accumulated revenue reserves of £70,842 (2019 - £50,391) were available to help towards the cost of future projects.

Consideration was in particular being given to assistance with projects identified during the church's long-range planning process including the addition of much-needed new toilet facilities and improvements to the church servery area and to the church entrance. While the anticipated total cost of these projects considerably exceeds the accumulated revenue reserves of the Charity, the Charity's contribution will be limited to any unutilised revenue reserve, plus accumulating income.

Financial review

The Trustees continued to receive regular investment updates and briefings from Investec Wealth & Investment and expressed their strong satisfaction with Investec's performance in challenging times.

Investec generated a total income for the Charity of £46,533 during the year (2019: £59,393) before investment management fees. The lower investment income chiefly reflected the impact of the global COVID-19 (Coronavirus) pandemic.

Additionally, the Charity received £9,000 (2019: £8,400) from the Rochester Diocesan Society & Board of Finance, for making the Charity's property at 37 Rectory Road available for use by the curate of St George's.

THE CHURCH FIELDS CHARITY

TRUSTEES' REPORT

Reserves policy

The trustees expect to continue to maintain their capital assets and to make grants from accumulated income.

At the year-end unrestricted income funds totalled £70,842 and capital funds were £2,511,762.

Risk management

The trustees have examined the major strategic, financial and operational risks which the Charity faces and confirm that systems have been established to ensure that necessary steps are taken to mitigate these risks. In particular, they meet regularly to review investment policy, to monitor cash flow and future commitments and to approve all expenditure.

Approved by the trustees and signed on their behalf by:



JRK Emly
Trustee



Revd J A Blunden
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHURCH FIELDS CHARITY

I report to the trustees on my examination of the accounts of The Church Fields Charity ('the charity') for the year ended 31 December 2020, which are set out on pages 6 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kerry Gallagher FCA DChA
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
Davidson House
Forbury Square
Reading
RG1 3EU

27 September 2021

THE CHURCH FIELDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Income Fund £	Capital Fund £	Unrestricted funds	
				Total 2020 £	Total 2019 £
Income from:					
Investments:					
Rents receivable		9,036	-	9,036	8,563
Dividends and interest		46,533	-	46,533	59,393
Deposit interest		82	-	82	162
Total income		55,651	-	55,651	68,118
Expenditure on:					
Investment management costs					
37 Rectory Road expenses		-	16,421	16,421	16,554
		1,247	-	1,247	2,296
Charitable activities:					
Direct charitable expenditure	2	33,522	5,813	39,335	77,608
Total expenditure		34,769	22,234	57,003	96,458
Net income/(expenditure)		20,882	(22,234)	(1,352)	(28,340)
Transfer between funds		(431)	431	-	-
Net gains on investments		-	146,766	146,766	271,896
Net movement in funds		20,451	124,963	145,414	243,556
Reconciliation of funds:					
Total funds brought forward at 1 January		50,391	2,386,799	2,437,190	2,193,634
Total funds carried forward at 31 December		70,842	2,511,762	2,582,604	2,437,190

THE CHURCH FIELDS CHARITY

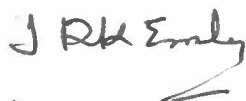
BALANCE SHEET

As At 31 DECEMBER 2020

Charity number: 217211

	Notes	2020 £	2019 £
Fixed assets			
Listed securities	4	2,053,213	1,957,211
Investment property	5	375	375
Freehold property	6	375,564	381,377
		<hr/>	<hr/>
		2,429,152	2,338,963
		<hr/>	<hr/>
Current assets			
Debtors	7	534	495
Cash at bank:			
Current account		1,000	1,000
Deposit account		64,108	43,682
Cash in Central Board of Finance Deposit Fund		8,900	8,862
Cash in Investec Deposit Fund		87,003	52,085
		<hr/>	<hr/>
		161,545	106,124
		<hr/>	<hr/>
Current liabilities			
Creditors	8	(8,093)	(7,897)
		<hr/>	<hr/>
Net current assets		153,452	98,227
		<hr/>	<hr/>
Net assets		2,582,604	2,437,190
		<hr/>	<hr/>
Unrestricted funds			
Capital Fund	10	2,511,762	2,386,799
Income Fund	10	70,842	50,391
		<hr/>	<hr/>
		2,582,604	2,437,190
		<hr/>	<hr/>

The financial statements on pages 6 to 13 were approved by the trustees and authorised for issue on 10 September 2021 and signed on its behalf by:



JRK Emly
Trustee

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Legal status

The charity is registered in England and Wales with its registered office address being, 212 Ravensbourne Avenue, Beckenham, Kent, BR3 5HG.

The charity's objectives and aims are disclosed in the trustee's report on page 2.

Basis of Preparation of Accounts

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of the COVID-19 (Coronavirus) outbreak on that assessment.

The Charity is reliant on income from its investment portfolio stated at £46,533 (2019: £59,393) in the form of dividends to meet its annual expenditure. As the investment fund has not been adversely affected by the outbreak and that the trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements, the trustees continue to adopt the going concern basis of accounts in preparing the financial statements.

Freehold Property

Freehold property is shown at cost less depreciation. Depreciation is provided on freehold buildings on a straight-line basis over 50 years. Freehold land is not depreciated.

Improvements to freehold buildings are depreciated on a straight-line basis over 5 years.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

Investments

Investments are stated at closing mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investment properties

Investment properties are included at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Financial Instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income

All income is brought into account on the date on which they become due.

Expenditure

Costs of raising funds comprise those costs of managing the investment portfolio and raising investment income.

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the trustees agree to the grant.

Support costs comprise expenditure of running the Charity itself as an organisation.

Funds

The Income and Capital Funds are unrestricted and are available for the trustees to use for any of the charity's purposes. The Capital Fund is invested to produce income to enable the charity to continue its work in supporting St George's Church.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2	Direct charitable expenditure	2020 £	2019 £
	Support costs:		
	Independent examination	2,000	2,000
	Other financial services	1,700	1,650
	Trustees' charity insurance	336	336
		4,036	3,986
	Grants to St George's Church		
	Repairs, renovations and remedial work to church (including organ)	14,427	36,244
	Insurance	10,106	15,702
	Security and fire precautions	11,122	2,039
	Church hall	19,048	10,596
	Cleaning	1,296	3,168
	Grants previously awarded but subsequently refunded	(26,538)	-
		29,461	67,749
	Other charitable expenditure		
	Bank charges	27	60
	Depreciation	5,813	5,813
		5,840	5,873
	Total	39,337	77,608

3 Employee numbers and remuneration of key management personnel

During the year no persons were employed by the charity (2019: nil).

The charity considers its board of trustees to be its key management personnel.

No trustees received remuneration and no trustees were reimbursed expenses in the current or previous year.

4	Investments – listed securities	2020 £	2019 £
	Market value at 1 January	1,957,211	1,682,412
	Additions	397,125	64,761
	Disposals	(447,889)	(61,858)
	Net investment gains	146,766	271,896
	Market value at 31 December	2,053,213	1,957,211
	Historic Cost	1,363,354	1,377,422

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5	Investment property - fixed assets	Market value 1 January 2020 £	Unrealised gain £	Market value 31 December 2020 £	Income £
	Fixed assets:				
	Church Fields recreation ground	375	-	375	-
		375	-	375	-
		375	-	375	-

The investment property of the charity is its land at Church Fields Recreation Ground. This land is leased to the Bromley Council at a peppercorn rent on a 999 year lease signed 1905. The land is used as a playground by the Council. Based on this the trustees do not feel this land has a market value and therefore it is included within the financial statements at its original cost.

6	Freehold property	Land and buildings £
	Cost	
	At 1 January	423,985
	Additions	-
	At 31 December 2020	423,985
	Depreciation	
	At 1 January 2020	42,608
	Charge for the year	5,813
	At 31 December 2020	48,421
	Net book value	
	At 31 December 2020	375,564
	At 31 December 2019	381,377

The freehold property is made up of land and buildings at 37 Rectory Road. This property is used to house the curate of St George's Church.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

7	Debtors	2020 £	2019 £
	Prepayments	384	381
	Other debtors	150	114
		<u>534</u>	<u>495</u>

8	Creditors: amounts falling due within one year	2020 £	2019 £
	Accrued expenses	8,093	7,897

9 Taxation

The Church Fields Charity is a registered charity and, as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

10	Capital fund	2020 £	2019 £
	Capital fund at 1 January	2,386,799	2,137,270
	Surplus for the year	124,532	249,529
	Transfer	431	-
	Capital fund at 31 December	<u>2,511,762</u>	<u>2,386,799</u>

	Income fund	2020 £	2019 £
	Accumulated income fund at 1 January	50,391	56,364
	Surplus/(Deficit) for the year	20,882	(5,973)
	Transfer	(431)	-
	Accumulated income fund at 31 December	<u>70,842</u>	<u>50,391</u>

The transfer between funds represents accumulated dividends received during the year.

THE CHURCH FIELDS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

11	Current year analysis of net assets between funds	Income £	Capital £	Total £
	Total assets	74,542	2,516,155	2,590,697
	Current liabilities	(3,700)	(4,393)	(8,093)
		<u>70,842</u>	<u>2,511,762</u>	<u>2,582,604</u>
		<u><u>70,842</u></u>	<u><u>2,511,762</u></u>	<u><u>2,582,604</u></u>
	Prior year analysis of net assets between funds	Income £	Capital £	Total £
	Total assets	54,039	2,391,048	2,445,087
	Current liabilities	(3,648)	(4,249)	(7,897)
		<u>50,391</u>	<u>2,386,799</u>	<u>2,437,190</u>
		<u><u>50,391</u></u>	<u><u>2,386,799</u></u>	<u><u>2,437,190</u></u>

12 Commitments

At 31 December 2020 the trustees were committed to continuing their support towards the cost of maintaining the fabric of St George's Church, including ongoing intentions to cover the cost of insuring the church fabric and to maintain the heating and electrical installations, the organ, the fire and security precautions, the lightning conductor and the gutters to the fullest extent possible given the financial situation of the charity.

The trustees will consider requests from the Rector, Churchwardens and Parochial Church Council for help with special projects for the further improvement of the church building and for other religious/charitable work of the Church of England within the parish. Major pending projects are improvements to lighting, alarm and electrical systems and church office security. Other projects identified during the church's long-range planning process include the addition of much-needed new toilet facilities and improvements to the servery area and to the church entrance.

The charity will make grants towards the cost of the above projects as and when income allows.

13 Related party transactions

During the year the charity did not enter into any transactions with related parties (2019: none).