

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	Chairman
	J D Davies	(Resigned 12 October 2020)
	A J Duncan	
	K N Maliphant	
	S J Phillips	(Appointed 12 October 2020)
	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	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 server 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		<u>55,651</u>	<u>-</u>	<u>55,651</u>	<u>68,118</u>
Expenditure on:					
Investment management costs		-	16,421	16,421	16,554
37 Rectory Road expenses		1,247	-	1,247	2,296
Charitable activities:					
Direct charitable expenditure	2	33,522	5,813	39,335	77,608
Total expenditure		<u>34,769</u>	<u>22,234</u>	<u>57,003</u>	<u>96,458</u>
Net income/(expenditure)		<u>20,882</u>	<u>(22,234)</u>	<u>(1,352)</u>	<u>(28,340)</u>
Transfer between funds		(431)	431	-	-
Net gains on investments		-	146,766	146,766	271,896
Net movement in funds		<u>20,451</u>	<u>124,963</u>	<u>145,414</u>	<u>243,556</u>
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		<u>70,842</u>	<u>2,511,762</u>	<u>2,582,604</u>	<u>2,437,190</u>

THE CHURCH FIELDS CHARITY

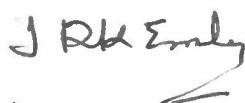
BALANCE SHEET

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
		<u>2,429,152</u>	<u>2,338,963</u>
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
		<u>161,545</u>	<u>106,124</u>
Current liabilities			
Creditors	8	(8,093)	(7,897)
Net current assets		<u>153,452</u>	<u>98,227</u>
Net assets		<u>2,582,604</u>	<u>2,437,190</u>
Unrestricted funds			
Capital Fund	10	2,511,762	2,386,799
Income Fund	10	70,842	50,391
		<u>2,582,604</u>	<u>2,437,190</u>

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
		<hr/>	<hr/>
		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)	-
		<hr/>	<hr/>
		29,461	67,749
	Other charitable expenditure		
	Bank charges	27	60
	Depreciation	5,813	5,813
		<hr/>	<hr/>
		5,840	5,873
	Total	<hr/>	<hr/>
		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
		<hr/>	<hr/>
	Market value at 31 December	2,053,213	1,957,211
		<hr/>	<hr/>
	Historic Cost	<u>1,363,354</u>	<u>1,377,422</u>

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	-
		<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. 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	<u>423,985</u>
	Depreciation	
	At 1 January 2020	42,608
	Charge for the year	5,813
	At 31 December 2020	<u>48,421</u>
	Net book value	
	At 31 December 2020	<u>375,564</u>
	At 31 December 2019	<u>381,377</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.

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
		<u></u>	<u></u>

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	-
		<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)	-
		<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>
	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>

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).