

**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

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

# THE CHURCH FIELDS CHARITY

## TRUSTEES' REPORT

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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

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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

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### 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.

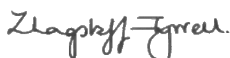
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent 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 £
<b>Income from:</b>					
Investments:					
Rents receivable		7,883	-	7,883	9,036
Dividends and interest		57,799	-	57,799	46,533
Deposit interest		14	-	14	82
<b>Total income</b>		65,696	-	65,696	55,651
<b>Expenditure on:</b>					
Investment management costs		-	17,889	17,889	16,421
37 Rectory Road expenses		5,025	-	5,025	1,247
Charitable activities:					
Direct charitable expenditure	2	20,539	5,813	26,352	39,335
<b>Total expenditure</b>		25,564	23,702	49,266	57,003
<b>Net income/(expenditure)</b>		40,132	(23,702)	16,430	(1,352)
Transfer between funds		(3,402)	3,402	-	-
Net gains on investments		-	183,444	183,444	146,766
<b>Net movement in funds</b>		36,730	163,144	199,874	145,414
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 January		70,842	2,511,762	2,582,604	2,437,190
<b>Total funds carried forward at 31 December</b>		107,572	2,674,906	2,782,478	2,582,604

# THE CHURCH FIELDS CHARITY

## BALANCE SHEET

As At 31 DECEMBER 2021

Charity number: 217211

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Listed securities	4	2,283,914	2,053,213
Investment property	5	375	375
Freehold property	6	-	375,564
		<hr/>	<hr/>
		2,284,289	2,429,152
		<hr/>	<hr/>
<b>Current assets</b>			
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
		<hr/>	<hr/>
		506,880	161,545
		<hr/>	<hr/>
<b>Current liabilities</b>			
Creditors	9	(8,691)	(8,093)
		<hr/>	<hr/>
<b>Net current assets</b>		498,189	153,452
		<hr/>	<hr/>
<b>Net assets</b>		2,782,478	2,582,604
		<hr/>	<hr/>
<b>Unrestricted funds</b>			
Capital Fund	11	2,674,906	2,511,762
Income Fund	11	107,572	70,842
		<hr/>	<hr/>
		2,782,478	2,582,604
		<hr/>	<hr/>

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

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#### 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

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#### 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

<b>2</b>	<b>Direct charitable expenditure</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Support costs:</b>		
	<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
	<b>Grants to St George's Church</b>		
	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
	<b>Other charitable expenditure</b>		
	Bank charges	20	27
	Depreciation	5,813	5,813
		<hr/>	<hr/>
		5,833	5,840
	<b>Total</b>	<hr/>	<hr/>
		26,352	39,337
		<hr/>	<hr/>
<b>3</b>	<b>Employee numbers and remuneration of key management personnel</b>		
	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.		
<b>4</b>	<b>Investments – listed securities</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	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/>
	Historic Cost	1,557,091	1,363,354
		<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 £
	<b>Cost</b>	
	At 1 January	423,985
	Transfer	(423,985)
	At 31 December 2021	<u>-</u>
	<b>Depreciation</b>	
	At 1 January 2021	48,421
	Charge for the year	5,813
	Transfer	(54,234)
	At 31 December 2021	<u>-</u>
	<b>Net book value</b>	
	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
		534	534

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)
		107,572	2,674,906	2,782,478
	<b>Prior year analysis of net assets between funds</b>	<b>Income £</b>	<b>Capital £</b>	<b>Total £</b>
	Total assets	74,542	2,516,155	2,590,697
	Current liabilities	(3,700)	(4,393)	(8,093)
		70,842	2,511,762	2,582,604

# THE CHURCH FIELDS CHARITY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>12</b>	<b>Capital fund</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	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/>
	<b>Income fund</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	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/>

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.