

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 Malipant 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		-	16,769	16,769	17,889
37 Rectory Road expenses		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/> 2,188,190	<hr/> 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/> 497,344	<hr/> 506,880
Current liabilities			
Creditors	8	(8,454)	(8,691)
		<hr/> 488,890	<hr/> 498,189
Net current assets			
		<hr/> 2,677,081	<hr/> 2,782,478
Net assets			
Unrestricted funds			
Capital Fund	10	2,202,873	2,674,906
Income Fund	10	474,208	107,572
		<hr/> 2,677,081	<hr/> 2,782,478

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
		<hr/> <hr/>	<hr/> <hr/>
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/>	<hr/> <hr/>
	Historic Cost	2,223,729	1,557,091
		<hr/> <hr/>	<hr/> <hr/>

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	-
		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
		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)
		474,208	2,202,873	2,677,081

	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)
		107,572	2,674,906	2,782,478

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	2,202,873	2,674,906
	Income fund		
	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	474,208	107,572

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).