

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 Maliphand 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).

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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		-	16,492	16,492	16,769
37 Rectory Road expenses		-	-	-	102
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/> 2,309,185	<hr/> 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/> 484,574	<hr/> 497,344
Current liabilities			
Creditors	7	(8,730)	(8,454)
		<hr/> 475,844	<hr/> 488,890
Net current assets			
		<hr/> 2,785,029	<hr/> 2,677,081
Net assets			
Unrestricted funds			
Capital Fund	9	2,313,732	2,202,873
Income Fund	9	471,297	474,208
		<hr/> 2,785,029	<hr/> 2,677,081

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
		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
		74,600	20,514
	Other charitable expenditure		
	Bank charges	30	45
		30	45
	Total	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)
	Market value at 31 December	2,308,810	2,187,815
	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	-
		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	Debtors	2023 £	2022 £
	Prepayments and accrued income	2,524	2,386
	Other debtors	-	188
		2,524	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)
	471,297	2,313,732	2,785,029

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

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	2,313,732	2,202,873
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	471,297	474,208

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).