

**Charity No 217211**

**THE CHURCH FIELDS CHARITY  
A REGISTERED CHARITY  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

# THE CHURCH FIELDS CHARITY

## REFERENCE AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Revd J A Blunden N Craven K N Maliphant S J Phillips C Porter N L Startup 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 143 High Street Bromley Kent BR1 1JH
<b>Independent examiner</b>	Kerry Gallagher RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Berkshire RG1 3EU

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

### Structure, governance and management

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

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

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

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

### Objectives and activities for the public benefit

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

### Achievements and performance

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

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

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

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

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## TRUSTEES' REPORT

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

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

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

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

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

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

### Future developments

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

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

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

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

### Financial review

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

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

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## TRUSTEES' REPORT

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

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

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

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

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

### **Total Return investment approach and related decisions**

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

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

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

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

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

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

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## TRUSTEES' REPORT

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

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

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

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

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

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

### Reserves policy

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

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

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## TRUSTEES' REPORT

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

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

### Risk management

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

Approved by the trustees and signed on their behalf by:



NL Startup  
Trustee



~~Revd J.A. Blunden~~  
Trustee

NP Sykes

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

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

## Responsibilities and basis of report

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

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

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

## Independent examiner's statement

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

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

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

*Kerry Gallagher*

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

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

Date: 23/09/25



# THE CHURCH FIELDS CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 DECEMBER 2024

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

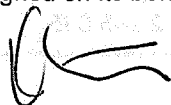
# THE CHURCH FIELDS CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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



NL Startup  
Trustee

# THE CHURCH FIELDS CHARITY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

##### **Investments**

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

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

##### **Investment properties**

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

# THE CHURCH FIELDS CHARITY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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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.

##### **Total return accounting**

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

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

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

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

##### **Funds**

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

# THE CHURCH FIELDS CHARITY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

### 3 Employee numbers and remuneration of key management personnel

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

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

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

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

# THE CHURCH FIELDS CHARITY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

5	Investment property - fixed assets	Market value 1 January 2024 £	Unrealised gain £	Market value 31 December 2024 £	Income £
	Fixed assets:				
	Church Fields recreation ground	375	-	375	-
		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	2024 £	2023 £
	Prepayments and accrued income	2,569	2,524

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

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

## 8 Taxation

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

# THE CHURCH FIELDS CHARITY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

# THE CHURCH FIELDS CHARITY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 11 Endowment Fund

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

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

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

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

#### 12 Transfers between funds

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



# THE CHURCH FIELDS CHARITY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 13 Commitments

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

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

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

#### 14 Related party transactions

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