

**ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON**

EDUCATIONAL CHARITY

CHARITY REGISTRATION NUMBER: 1111907

ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2020

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Constitution:

St Giles-in-the-Fields and William Shelton Educational Charity (the "Charity") is a Registered Charity No. 1111907, and is governed by a sole corporate Trustee. This is St Giles-in-the-Fields and William Shelton Educational Trustee Limited (company number 11325502) (the "Trustee").

Trustees:

The Directors of the Trustee are:

Revd. T. Sander	Rector of St Giles-in-the-Fields (confirmed 11 May 2021)
Revd. D. Peebles	Rector of St. George's, Bloomsbury
Ms H. Roden	Churchwarden of St. George's, Bloomsbury
Mr O. Flory	Churchwarden of St. Giles-in-the-Fields
Mr H. Robinson	
Ms N. Wilson	(Re-appointed 11 February 2020)
Revd. J. Pearson-Hicks	
Ms J. Hannon	(appointed 11 February 2020)

Officer:

Chairman	Mr H. Robinson (appointed 1 January 2020)
Clerk to Trustee	Ms H. Capper

Professional Advisers:

Bankers:	C. Hoare & Co	Unity Trust Bank
	37 Fleet Street	Nine Brindleyplace
	London EC4P 4DQ	Birmingham B1 2HB

Investment Managers:

Towers Watson Investment Management Limited
 21 Tothill Street
 London
 SW1H 9LL

Registered Auditors:

Knox Cropper LLP
 65 Leadenhall Street
 London
 EC3A 2AD

Solicitor

RLS Law

Principal Office Address:

c/o St Giles Church
 60 St Giles High Street
 London, WC2H 8LG

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustee submits its report and accounts for the year ended 31st December 2020.

STRUCTURE GOVERNANCE AND MANAGEMENT

St Giles-in-the-Fields and William Shelton Educational Charity is a Registered Charity (No 1111907). It was set up by a scheme of the Charity Commission dated 10th August 2005. This consolidated two former charities:

- William Shelton's Educational Foundation (founded 1672)
- St Giles and Bloomsbury Education Foundation (origins in St Giles Charity School founded 1705).

The Charity now has a sole corporate trustee – St Giles-in-the-Fields and William Shelton Educational Trustee Ltd.

The Directors of the Trustee comprise four ex-officio Directors, the Rectors and one Churchwarden from St. Giles-in-the-Fields and St. George, Bloomsbury and up to four co-opted Directors who are appointed by the Directors for a period of three years (after which they can be re-appointed).

The Charity has adopted a recruitment, selection and induction policy for new Directors of the Trustee. New Directors may be sought by open advertisement or through open dialogue with relevant organisations. All potential Directors are appropriately vetted and on appointment new Directors sign a model declaration statement committing them to giving their time and their expertise.

New Directors are provided with a file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 The Essential Trustee published by the Charity Commission. They are initially supported by the Chair and are encouraged to attend relevant training courses.

All Directors give their time freely and no remuneration was paid during the year. Details of Directors expenses and related party transactions are disclosed later in Notes 4 and 15 to the accounts. Directors are required to disclose all relevant interests and register them with the Clerk and in accordance with the Charity's policy to withdraw from decisions where a conflict of interest arises.

The Directors of the Trustee meet quarterly to agree the broad strategy areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. Additional meetings may be scheduled to discuss strategic planning and governance issues.

ST GILES-IN-THE-FIELDS AND
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REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

STRUCTURE GOVERNANCE AND MANAGEMENT (continued)

The day-to-day operations are managed by the Clerk including the financial administration, and the administration of the grants.

The Clerk is employed by the St. Giles-in-the-Fields and William Shelton Educational Charity to undertake administration on their behalf and that of the St. Giles-in-the-Fields and Bloomsbury United Charity, and the salary costs are shared. This relationship with the other charity has been formalised through the agreement of a formal Memorandum of Understanding agreed by the trustees of both charities. Together the charities are known as St Giles & St George.

The Charity is a member of the Association of Charitable Foundations. This provides much helpful information on good practice in grant making and a wide range of training courses and acts as an authoritative lobby on behalf of charitable foundations with the government and regulators.

OBJECTIVES AND ACTIVITIES

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year. The Charity seeks to deliver public benefit by making grants to registered charities, social enterprises, churches and schools for activities and projects, which help to advance the objects of the Charity:

- (a) to promote the education of children and young people including those in need of financial assistance resident or being educated in the area of benefit, and
- (b) to promote the education in accordance with Christian principles of children and young people who are resident or educated in the area of benefit.

The Charity aims to improve the educational opportunities of children and young people from birth to 25 years old, who are resident, or attending an educational institution in our area of benefit. We understand education in its broadest sense, so we support a wide range of activities that extend their personal, social, mental and emotional development as well as enhance their learning.

Area of Benefit

In respect of the Charity's grant-making, the area of benefit is defined by 18 modern ecclesiastical parishes including St Giles-in-the-Fields, St George's Bloomsbury, St Paul's Covent Garden, St Anne's Soho, St James' Piccadilly, St George's Hanover Square, St Martin-in-the-Fields, St Matthew Westminster, St Stephen's Rochester Row, St Gabriel's Pimlico, St Saviour's Pimlico, St Peter's Eaton Square, St Michael's Chester Square, St Mary's Bourne Street, St Barnabas Pimlico, St James-the-Less Westminster, St Paul's Knightsbridge, Holy Trinity Prince Consort Road.

In local authority terms, this covers south Westminster wards including Knightsbridge and Belgravia, West End, St James's, Warwick, Churchill, Tachbrook and Vincent Square, plus the majority of Bloomsbury and Covent Garden & Holborn wards in Camden.

ST GILES-IN-THE-FIELDS AND
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REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Summary of the Year

The focus throughout 2020 has been responding to the coronavirus pandemic, which is covered in more depth below. Many of the planned activities (governance review and strategic review) for 2020 were postponed but, the charity would like to celebrate the following:

a) Marketing

The Charity launched a new name, brand and website in June 2020 following a lot of development work in the previous months. St Giles & St George is the new name for both the St Giles Charities and the new website ensures the similarities and differences between the charities are clear. The transition was very smooth and there was no impact on the charity's grant-making. We received very positive feedback from our grant recipients.

b) Response to Covid-19

It impossible to review 2020 without considering our response to Covid 19. Like many organisations, our staff changed to working from home and managing remotely (we did not furlough the staff). Fortunately, our income streams remained steady. Therefore, our focus was supporting our grant recipient organisations who work directly with children and young people. They have had numerous challenges to face during the year (staff management, financial management, sudden switch to digital, continuous risk assessment to respond to changing government guidelines for delivering services).

We signed the 'We Stand with the Sector' funder response to Covid 19 to offer flexibility with existing funding commitment and a willingness to trust and listen to grant recipients.

The Directors also agreed that these exceptional circumstances required an exceptional response. They increased our normal grants budget from £200,000 to £400,000 and an additional £200,000 Crisis Fund for 2020-21. There were several different aspects to the Crisis Fund;

- Signed up to be an aligned funder with the London Community Response so monitored the portal for any applications that matched our thematic/geographic objectives.
- Addressed the Digital Divide programme agreed with an initial budget of £50,000 and delegated to the Clerk to manage.
- Created our own Crisis and Recovery Fund for existing grant recipients to apply for one-off Covid related costs for themselves or their beneficiaries.

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REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Grant Making

The Charity continued its grants programme and encouraged projects that fall into five categories: Children and Families; Education and Learning; Emotional Well-Being; Youth Clubs and Activities and Christian Education.

We have several grants programmes that reflect our strategic approach:

- **Small Grants:** Max £3,000 for a revenue or capital grant
- **Standard Grants:** Max £10,000 for a revenue or capital grant
- **Community Investment Grant** – Max £15,000 revenue per annum for up to three years
- **Strategic Grant** – Between £15,000 – 50,000 per annum for up to three years

Grants to Organisations

During 2020, the Charity awarded 18 grants totalling £378,634. This is compared to 19 awarded grants totalling £275,432 in 2019.

Small Grants – 2 grants totalling £5,998

Standard Grants – 2 grants totalling £14,020

Community Investment Grants – 5 grants totalling £152,931

Strategic Grants – 2 grants totalling £84,873

Crisis Fund (LRFC) – 4 grants totalling £50,949

Crisis Fund (Crisis & Recovery Fund) – 2 grants totalling £16,033

Crisis Fund (Digital Divide) – One large grant of £57,966

The strategic and community investment grants have continued as usual as organisations still need long-term funding. There were significantly less small/standard grant applications than usual, presumably because it was difficult to deliver short-term and one-off activities in schools or in the local community due to Covid. A total of £124,948 was awarded across all strands of the Crisis Fund. The majority of all grant recipients have received grants from the Charity in the past, although there were six new recipients.

The total amount of grants paid, including those awarded in prior years, during 2020 is £369,378 (2019: £298,910) so this has risen for the fourth year in a row. The annual grant payments ranged from £500 to £37,650 and the average grant was £13,681 (2019: £13,772), based on 27 grant payments.

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REPORT OF THE TRUSTEE (Continued)
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ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

Grants awarded and now completed:

Caxton Youth (Crisis grant): £10,343 in July via LCRF Wave 3, part funded with John Lyons Charity. The grant supported the salaries of two youth-workers for six months to maintain face to face and online services for young people with disabilities, as they lost income from other funding streams.

NEW Millbank Academy (Small grant): £2,998 in July to buy new Early Years Foundation Stage resources to improve their indoor and outdoor play areas. It bought a play kitchen, wooden playhouse, play shop and tables for outdoor learning to benefit 60 children in Nursery and Reception classes.

Pimlico Musical Foundation (Crisis grant): £1,033 in August to buy a portable projector and screen as part of our Crisis & Recovery Fund. The projector enabled them to show music and lyrics on screen (reducing paper handouts and waste) during rehearsals. They also used it to share music performances and shows for local community.

St Andrew's Club (Crisis grant): £15,000 in October to install a new ventilation system in the Gym and Studio areas to meet Covid guidance. It was set up over Christmas holidays and the gym opened to young people and local community in April 2021 after lockdown restrictions were lifted.

St Barnabas (Small Grant): £3,000 in November to refurbish the Early Years playground area. It was a contribution to a larger community Crowdfunder campaign. It paid for a mud kitchen, sand and water play, playhouse and outdoor classroom area.

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ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

Grants awarded during the year with ongoing activity:

NEW Federation of Westminster Special Schools Charity Fund (Crisis Grant): £21,925 in June via LCRF Wave 2 in partnership with the Westminster Foundation. The grant equipped all pupils of two special schools for home learning. It purchased tablet devices and sensory equipment to enable learning and support emotional regulation. There was also a contribution towards music therapy for some pupils.

St Barnabas (Standard Grant): £10,000 in July to contribute towards a whole school music intervention from London Music Masters for academic year 2020-21. They teach violin and music skills to all pupils and parents can also come in after-school. The pupils all receive a violin that they can take home to practise with. They have delivered face to face where possible and offered digital sessions when schools were closed.

NEW The Pimlico Foundation (Standard Grant): £4,020 in July for five Messy Church events at St James the Less church plus special events at Halloween and Christmas. Attendance has been limited due to social distancing limits, but 17 families can attend each session and they run more than one slot each time.

NEW Westminster Bangladeshi Association (Crisis Grant): £9,104 in August via LCRF Wave 3 for activities for Bangladeshi children and their families. The project was delayed until 2021 due to Covid restrictions but includes;

- Coding sessions (started online and will carry on face to face)
- Youth Club after school
- Family Day trips
- Information and advice for parents.

Dream Arts (Crisis Grant): £9,577 in December via LCRF Wave 4 for UASC Express. A project to support 20 unaccompanied asylum-seeking and refugee young people aged 15 – 18 to use creative activities to therapeutically explore their thoughts and feelings and help address their isolation.

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ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

Multi-year grants awarded during the year

Doorstep Library Network: £45,000 equally over three years in February to support home-reading support in Churchill Gardens. They offer a weekly reading and library service delivered directly to family homes by their trained volunteers. The grant will fund two sessions, with eight volunteers each session working in pairs to visit 5 – 6 families each time. The service has largely been suspended due to Covid, but they have offered book swap and online reading sessions.

NEW Caxton Youth Centre: £16,4311 over two years in February to contribute to their Independence Programme. This aims to enable disabled young people to become more independent by learning about money, managing a home, problem solving and emergency planning. During the last year, the sessions have moved online, and this has been difficult but they have had some great cookery sessions.

St Clement Danes Primary School: £1,500 equally over three years in August to support a multi-year arts project in partnership with October Gallery. The project will offer 14 facilitated art workshops each year for pupils plus 2 staff training sessions. They aim to embed art across the curriculum.

Dream Arts: £45,000 equally over three years in October to fund the Saturday Experiment programme at The Abbey Centre. It offers approx. 35- 40 children aged 7 – 13 years an affordable theatre school opportunity to develop their personal and social skills, and devise and present their own creative work. They switched to online sessions during lockdown, but children's activities started face to face again in spring.

NEW Future Men: £45,000 equally over three years in October to run Churchill Gardens Youth Club. They provide open access, sessional and targeted youth work on three days per week from 4pm – 8pm, for children and young people aged 8 – 19. During Covid, they abided by NYA guidelines and adapted to online, 1:2:1, outside and small group delivery.

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ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

Strategic Grant Programme

During 2014 Trustees agreed to allocate a more substantial amount to support initiatives to address one or more of the Trust's priorities in a strategic way, to improve educational outcomes for young children and young people in South Westminster. The process for these grants evolved during 2020. There were three strategic issues identified during 2020.

i) Family Therapy in Schools

The Charity has supported Family Therapy in schools for several years as it fits with our priorities. At the beginning of 2020, we prepared a service specification and invited proposals to look at alternative providers. Each school would continue to benefit from a skilled therapist for a half-day each week during term time. They provide support for individual families – both children and parents individually or together. We received three responses and shared these with the steering group and Headteachers. We selected two providers (including the existing one – Anna Freud Centre) with different costs. The Charity offered to fund 65% of half day provision and schools could choose who to work with:

Anna Freud Centre: £28,600 in June 2020 to deliver family therapy in four schools for one year from September (Millbank, Pimlico Primary, Soho Parish and St Gabriel's).

St Vincent's Family Project: £14,487 in June 2020 to deliver family therapy in three schools for one year from September (St Clement Danes, All Soul's and St Peter's Eaton Square).

ii) Speech and Language Therapy in Schools

The Charity previously awarded a three-year strategic grant that ended in August 2020. In Spring 2020, the Directors approved a repeat grant to support the school partnership. The first-year grant was paid to Westminster Cathedral as the lead partner. However, the resignation of the therapist in summer 2020 meant that the delivery model was reviewed, and the grant was withdrawn (and funds returned).

The Headteachers wanted to enter an SLA with Central London Community Healthcare NHS who provide speech and language therapy across London. The Directors agreed to continue with a 50% contribution.

Speech and Language Therapy: £37,650 in December 2020 to support ten schools for a quarter/half day provision for four terms from Easter 2021 – Summer 2022.

- 3 schools opted for quarter day provision
- 6 schools opted for half day provision
- 1 school opted to work with Whittington NHS who covers Camden (just one term)

*A further grant of £8720 was agreed in May 2021 to support 2021-22 for three schools (one continuing with Whittington and two with London Children's Practice). So, the Charity is supporting 12 out of the 15 primary schools in the area of benefit.

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ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

i) Addressing the Digital Divide

The Charity recognised early on that lack of access to digital devices was a significant barrier for low-income families to support their children with home-schooling during Lockdown 1. Feedback from schools indicated that many parents had smartphones, but these are not ideal for enabling children to do schoolwork or keep them entertained so laptops or tablets are vital. Also, many families did not have broadband at home and were concerned about data limits on existing contracts.

The Directors agreed an initial budget of £50,000 in May for digital devices and connectivity (Mi-Fi or dongle with 12-month data contract) and delegated the process to the Clerk.

Wave 1 – Local schools were encouraged to identify pupils and families that were most in need and source devices through their usual computer providers. By working together, we were able to respond really quickly to the need. By the end of June, we had awarded and paid £48,000 to nine primary schools and one secondary school. Altogether, we supported 123 local families by providing 121 laptops or tablets, and 75 dongles or MiFi devices with 12-month data contracts.

Wave 2 – In Autumn, we extended the scheme to local charities and asked them to identify any families they support that needed devices. Within a month, we had awarded a further £10,000 to three charities and supported another 20 families with laptops.

Wave 3 – When Lockdown 3 was announced and families had to home-school again, we invited schools to apply for a further round of grants. One grant of £2,700 (in 2021) was approved for a local school to buy 11 laptops for their families.

Altogether the Charity awarded £57,966 to 13 schools or charities and helped 154 families by providing 152 laptops or tablets and 78 dongles with data contracts to enable connectivity.

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FOR THE YEAR ENDED 31ST DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

Multi-year grants awarded in previous years

Dream Arts: £44,919 in October 2017 equally over three years (completed in October 2020)
 The third year went well:

- The Experiment programme had 36 participants over two different age groups (7-9) and (10-13) for 17 weeks at Abbey Centre. Both groups created an original musical, and they gave a fantastic Gala performance for friends and family (delayed from March to Sept).
- Express Collective at Pimlico Academy was a Covid-safe week-long project with 15 young people aged 8 – 14. They identified local environment as a key theme and used dance and spoken word to explore and express the issue. They created and performed their own routines at a socially-distanced sharing event and it was filmed for DA YouTube.
- Creative Campaigns at St Gabriel's Primary School took place between Jan – March with 27 Year 5 pupils (split in 2 groups) over 10 weeks. They identified an issue of importance to them and created film of their campaign in teams to peer-educate other pupils. The project ended abruptly in March due to Covid, but DA provided a couple of closing workshops with smaller group before summer holidays.

City West Homes (City of Westminster): £44,850 in October 2017 equally over three years funded the junior youth provision at Churchill Gardens Youth Club (completed Oct 2020). The sessions are from 4-8 pm on Tuesday - Thursday for 8 – 13 year olds, with the final hour being only for those 10+. During the third year, 164 local children attended at some point. After initial Covid closure they adapted and developed online activities and helped deliver activity packs and food. Then they shifted to small groups (bubbles), outdoor or 1-2-1 sessions in response to government guidelines.

Westminster Befriend a Family: £39,000 in October 2017 over three years towards the Broadening Horizons project to improve the educational aspirations of disadvantaged young people aged 10 –18 through homework support and mentoring (completed October 2020). During the third year, 38 young people took part – 10 from our area of benefit (up from 20). The mentoring shifted from visits at home to online/telephone then outdoors/café etc as required by Covid guidelines. They also offered extra help to parents.

Family Action (Friendship Works): £22,962 in October 2017 to expand their mentoring into south Westminster through six new mentoring relationships over two years, with £15,000 in first year and £7,962 in second year. The adult volunteers are carefully screened and trained before being matched with a child, aged 7–13. They are encouraged to take the children out at weekends to build friendships and undertake educational activities. Due to challenges in developing referrals (and then Covid) the project has been slow to progress. By the end of 2020, two matches had started (another started but stopped) and two waiting to be matched,

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FOR THE YEAR ENDED 31ST DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

Multi-year grants awarded in previous years

St Vincent's Family Project: £45,000 in February 2018 to support the Creative Arts Therapy Outreach Programme for three years (completed Feb 2021). It provided therapeutic support (art, drama and dance) to children aged 4 – 13 years so they could manage their feelings and show better coping behaviours. They received referrals from local schools, family centre and other charities. During the third year they supported a total of 38 children aged 3–12. Initially working with 18 children (referred via schools) but Covid made it hard to sustain support. They helped families by phone where possible and launched online therapy in summer 2020. This led to 20 new referrals in autumn.

Pimlico Toy Library: £45,000 in February 2018 to contribute to the core costs of the toy library for three years (completed in March 2021). PTL aims to provide a safe and secure space for parents and carers to bring their young children to play and to borrow from their stock of 1900 toys. Normally, they open for two 2-hour sessions every Monday, Tuesday and Wednesday in the morning and afternoon. With capacity for up to 15 children at any one session, they have 4230 child play spaces each year.

PTL has been closed since March 2020 but continued to support local families by distributing toys, essential baby/toddler items, and art materials for their online Music and Art sessions. They also signposted to other services and offered 1-2-1 sessions.

Cardinal Hume Centre: £40,995 in February 2018 towards the after-school homework club for three years (completed in February 2021). The Centre provides a well-resourced study environment where children received tailored homework support from staff, or skilled volunteers. They encourage parents to join so they can learn how to support their children at home as well. During the third year, the project switched to one dedicated 'homework' session (instead of three) and offered homework support during other after-school sessions. The Centre didn't close and continued supporting family learning and play on a 1-2-1 basis – approx. 10 per week and kept in touch with around another 70 families by phone.

Covent Garden Dragon Hall Trust: £36,000 in May 2018 towards the after-school, transitions and senior youth club for three years from September. They provide free weekly after-school provision for children aged 8–18. There are sessions every day for slightly different age groups. They have a range of activities including homework support and fun stuff – sports, arts and crafts and cinema club plus trips. The Seniors' Club provides sessions that are intended to prepare for employment or further education. They've established Code Club with young volunteers and access to 3D printing! Like all youth clubs they switched to online and/or small group sessions during Covid.

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ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

Beanstalk: £26,640 in July 2018 to support ten literacy volunteers in five schools over three years. The project aims to inspire a love of books and improve the age-related reading ability of up to 33 children per year. Beanstalk recruit and train reading helpers who provide two half-hour one-to-one sessions each week. The children are encouraged to broaden their vocabulary, develop fluency and improve their comprehension skills. During the second year, they have sustained 7 volunteers across six schools. Altogether they have supported 24 children during the year. The funding for the third year has been reduced. The project has been extended for a further year as they have been unable to work in schools for most of last year due to Covid.

London Chamber Orchestra: £45,000 in July 2018 to support three schools to participate in the Music Junction Westminster Hub for three years from September. The project engages pupils with music making and instrument learning as a mechanism to increase confidence and aspirations. It involves 15 pupils from each of Churchill Gardens, Millbank Academy, Pimlico Primary plus mentors from St Paul's Independent secondary school. LCO switched to online music sessions, but this is hard for beginners especially without the support of the mentors.

Holborn Community Association: £45,000 in February 2019 to support soft play sessions for Under 5's and their families. The grant was to help them through a transitional time with the redevelopment of their building and relocation of services into other spaces. Despite these challenges they increased the number of families participating.

Sadly, Covid has seen the service suspended, as it doesn't really work online. They have arranged limited sessions when restrictions allowed in Summer and Autumn 2020.

Children's Literacy Charity: £30,000 in February 2019 to support the Community Literacy Labs at The Abbey Centre for three years. It supports a minimum of 12 disadvantaged children to attain age-related literacy levels by providing one-to-one, multi-sensory, phonics-based literacy interventions. They closed in March 2020 and re-opened 1-2-1 online sessions in June supporting 11 children and then a further 9 children during the summer catch up programme.

St Andrew's Club: £30,000 in May 2019 towards the core costs of running the youth club for three years. It is a large building with several different spaces for lots of different activities, including a gym. It is open seven days a week for children and young people aged 5 – 18 and approx. 700 members at any one time. During Covid, they adapted to online delivery and supporting local families and opened when they could in small groups/bubbles etc.

Pimlico Musical Foundation: £45,000 in October 2019 of core funding to maintain their music programmes in Pimlico – music education in schools, Children's Choir (after school), Foundation Scholars (advanced tuition or smaller group) and PMF Chorus (adult community choir). They adapted their projects to online delivery and helped children with IT and instruments so they could take part from home. Also helped schools with online music sessions.

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FINANCE REVIEW

• **Results for the Year**

The Charity has had a good year and Covid has not had a significant impact on our financial position. The value of the financial investments fell initially but had recovered by the end of the year. We continued to receive rental income from our investment properties – we allowed some tenants to change to monthly rather than quarterly payments but there were no rent holidays.

Income amounted to £378,406 (2019: £373,836) and consisted of rental income and interest receivable.

Net income for the year amounted to £193,152 compared to net income of £320,164 in the preceding year, largely due to more grant-making.

Expenditure amounted to £461,952 (2019: £338,474) with £434,456 (2019: £298,852) being incurred on Charitable Activities, notably grants awarded, including multi-year grants. Cost of raising funds amounted to £27,496 (2018: £39,622).

The result was improved by the impact of gains on investments of £276,698 (2019: losses of £284,802).

The performance for the year has resulted in Unrestricted Funds at the year-end amounting to £2,953,174 and Permanent Endowment Funds of £8,316,600.

The Assets comprise Investment Properties of £8,129,600 (being 17 Castle Street, Hinckley; 12 Flitcroft Street, London; and 40-42a Parker Street, London), Investments of £3,583,579, Debtors of £566,941 (including Accrued Rent of £117,337 and the Tenant's Deposit of £303,653) and Cash Balances of £267,766.

• **Reserves Policy**

The Trustee proposes to maintain the Charity's cash reserves at a level which is approximately equivalent to six months total expenditure including its grant making, as they want to sustain the recent increase in grant giving. At the moment, this represents a target of approximately £232,500 consisting of:

- general running costs of £15,000
- loan repayments of £7,500
- grant payments of £210,000.

Based on figures in the 2020 accounts, the Charity has approximately £227,000 in cash reserves, which is in line with its reserves target. Any surplus will be put towards the Crisis Fund established in response to the coronavirus. In addition, it has £396,373 of unrestricted investment funds. In reviewing the Charity's reserves policy, the Trustee has considered the impact of the COVID-19 pandemic on its future income and how the Charity can react to that impact and are confident that it has sufficient reserves and enough flexibility to ensure that it can continue to exist for the foreseeable future.

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FOR THE YEAR ENDED 31ST DECEMBER 2020

FINANCE REVIEW (Continued)

- **Investment Policy**

The Trustee's objective is to ensure that the Charity's invested assets produce income return and capital growth to provide current funds adequate to accomplish its specific purposes, whilst maintaining to the extent possible the real value of the portfolio over the longer term. They agreed to adopt a moderate risk profile.

The Trustee reviews the portfolio and cash balances on a periodic basis.

PLANS FOR THE FUTURE

The aims of the Trustee include:

Grant-Making – to better understand the needs of the area and develop ideas for strategic priorities and how we can support local organisations and their beneficiaries to recover from Covid.

Grant-making – to develop better partnerships with other funders in the area and meet with them on a regular basis.

Governance – to continue to explore ways to involve young people in decision making

Governance – to undertake a strategic review of governance and grant-making including looking at how our grant-making can help to address climate change issues.

Principal Risks and Uncertainties

The Trustee considers risks in five key areas: strategy, governance and management; operational; financial; environmental and external; and legal and statutory. All identified risks are assessed for both likelihood of occurrence and the potential financial and reputational impact to give gross risk. Mitigating controls are considered, giving a net remaining risk. The risk management strategy forms part of the planning process, against which the Trustee reviews risks formally every year.

As a small charity, a key governance/operational risk is the loss of core staff such as the Clerk or the Chair although the Charity is developing written processes and procedures to help with handover situations.

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

Principal Risks and Uncertainties (Continued)

The main financial risk relates to loss of income, specifically a tenant defaulting on the rent but also poor investment performance leading to lower capital returns. In respect of financial risk, the Trustee assesses the income risk and reserves levels, and believes that the readily realisable reserves at the levels stated will provide sufficient resources in the event of unplanned events or adverse conditions.

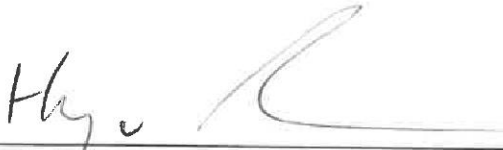
STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Charity's Trustee is responsible for preparing accounts for each financial year that give a true and fair view of the Charity's financial activities during the year and of its state of affairs at the end of the year. In preparing the accounts, the Trustee should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustee and signed on their behalf



Mr H. Robinson

Chair, for and on behalf of The St Giles-in-the-Fields and William Shelton Educational Trustee Limited

23 August 2021

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEES OF
ST GILES-IN-THE-FIELDS AND WILLIAM SHELTON EDUCATIONAL CHARITY

Opinion

We have audited the financial statements of St Giles-in-the-Fields and William Shelton Educational Charity (the 'Charity') for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEE OF

ST GILES-IN-THE-FIELDS AND WILLIAM SHELTON EDUCATIONAL CHARITY

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustee's Responsibilities, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for endowment funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for endowment funds, through discussions with management and a review of the documented policies, procedures and controls.

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEE OF
ST GILES-IN-THE-FIELDS AND WILLIAM SHELTON EDUCATIONAL CHARITY

- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.



65 Leadenhall Street
London EC3A 2AD

KNOX CROPPER LLP
Chartered Accountants
Statutory Auditors

Date: 17/09/2021

Knox Cropper is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

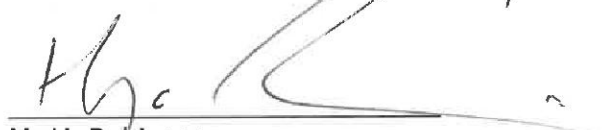
	Notes	2020			2019		
		Unrestricted Funds £	Permanent Endowment £	Total Funds £	Unrestricted Funds £	Permanent Endowment £	Total Funds £
Income From							
Investments	2	366,474	-	366,474	363,174	-	363,174
Other Income		11,932	-	11,932	10,662	-	10,662
Total Income		<u>378,406</u>	<u>-</u>	<u>378,406</u>	<u>373,836</u>	<u>-</u>	<u>373,836</u>
Expenditure On							
Raising Funds	3	27,496	-	27,496	39,622	-	39,622
Charitable Activities	3	434,456	-	434,456	298,852	-	298,852
Total Expenditure		<u>461,952</u>	<u>-</u>	<u>461,952</u>	<u>338,474</u>	<u>-</u>	<u>338,474</u>
Net Gains/(Losses) on							
- Investment Properties	6	-	-	-	-	-	-
- Investments	7	30,605	246,093	276,698	31,501	253,301	284,802
Net (Expenditure)/Income		<u>(52,941)</u>	<u>246,093</u>	<u>193,152</u>	<u>66,863</u>	<u>253,301</u>	<u>320,164</u>
Transfer between Funds		-	-	-	-	-	-
Net Movement in Funds		<u>(52,941)</u>	<u>246,093</u>	<u>193,152</u>	<u>66,863</u>	<u>253,301</u>	<u>320,164</u>
Total Funds Brought Forward		<u>3,006,115</u>	<u>8,070,507</u>	<u>11,076,622</u>	<u>2,939,252</u>	<u>7,817,206</u>	<u>10,756,458</u>
Total Funds Carried Forward		<u>2,953,174</u>	<u>8,316,600</u>	<u>11,269,774</u>	<u>3,006,115</u>	<u>8,070,507</u>	<u>11,076,622</u>

All the activities reported above represent continuing operations.

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	£	2020	£	£	2019	£
FIXED ASSETS							
Investment Properties	6	8,129,600			8,129,600		
Investments	7	<u>3,583,579</u>			<u>3,471,881</u>		
			11,713,179			11,601,481	
CURRENT ASSETS							
Debtors	8	566,941			580,744		
Cash at Bank and in Hand	9	<u>267,766</u>			<u>137,263</u>		
		834,707			718,007		
CREDITORS							
Amounts falling due within one year	10	<u>(354,546)</u>			<u>(335,665)</u>		
NET CURRENT ASSETS				480,161			382,342
CREDITORS							
Amounts falling due after more than one year	11			<u>(923,566)</u>			<u>(907,201)</u>
NET ASSETS				<u>11,269,774</u>			<u>11,076,622</u>
Represented by:							
UNRESTRICTED FUNDS				2,953,174			3,006,115
PERMANENT ENDOWMENT				8,316,600			8,070,507
TOTAL FUNDS				<u>11,269,774</u>			<u>11,076,622</u>

Approved by the Trustee on 23 August 2021 and signed on their behalf.



Mr H. Robinson

Chair, for and on behalf of The St-Giles-in-the-Fields and William Shelton Educational Trustee Limited

ST GILES-IN-THE-FIELDS AND**WILLIAM SHELTON EDUCATIONAL CHARITY****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2020****1. ACCOUNTING POLICIES****a) Basis of Preparation and Assessment of going concern**

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements 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 Standards applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, it has considered the impact of the COVID-19 pandemic on the carrying value of its assets and liabilities and future income streams and expenditure for a period of at least twelve months from the date of approval of these financial statements.

b) Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. Funds designated for a particular purpose by the Charity are unrestricted. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose. Permanent endowment funds are invested in properties and listed investments. Net income generated by the investments representing the permanent endowment fund are for the general purposes of the Charity whereas its capital must be maintained.

c) Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from investments

Rental Income from investment properties is recognised on a straight-line basis over the lease term. The aggregate cost of lease incentives is recognised as a reduction to income over the lease term on a straight-line basis.

Interest income is accounted for when received as is any income tax recoverable on such income.

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES (Continued)

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Expenditure in relation to multi-year grants is accounted for in the year in which the grants are awarded.

e) Investment Properties

Investment properties are stated at fair value as determined by the Trustee, and they are professionally valued every five years.

f) Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

g) Current Assets and Liabilities

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

h) VAT

The Charity has opted to tax two of its investment properties. Income and expenditure related to these is included net of VAT.

i) Significant Judgements and Estimates

Depreciation – The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.

Impairment of debtors - In respect of accounts where there are indications that a debtor may be impaired or not collectible, a provision is recorded based on best estimates to reduce the receivable balance to the amount that is expected to be collected. Factors considered in making a provision include the historical payment and collection experience and debtors' credit worthiness.

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. INVESTMENT INCOME

	2020	2019
	£	£
Rental Income	366,338	362,693
Interest Receivable	136	481
	<u>366,474</u>	<u>363,174</u>

3. EXPENDITURE ON

	2020			2019
	Unrestricted	Permanent		Total
a) RAISING FUNDS	Funds	Endowment	Total	Total
	£	£	£	£
Property Management Fees	5,470	-	5,470	9,067
Insurance	244	-	244	224
Property Maintenance	1,937	-	1,937	81
Bank Loan Interest	18,965	-	18,965	23,196
Legal and Professional Fees	880	-	880	7,054
	<u>27,496</u>	<u>-</u>	<u>27,496</u>	<u>39,622</u>

b) CHARITABLE ACTIVITIES

	2020	2019
	£	£
Grants Awarded		
Addressing Digital Divide	57,966	-
All Souls Clubhouse (family therapy)	-	20,000
Anna Freud Centre	28,600	36,019
Caxton Youth Centre*	16,431	
Children's Literacy Charity*	-	30,000
Doorstep Library Network*	45,000	-
Dream Arts*	45,000	
Family Lives	-	9,560
First Story	-	7,175
Future Men*	45,000	-
Holborn Community Association*	-	45,000
LCRF – Caxton Community Centre	10,343	-
LCRF – Dream Arts	9,577	-
LCRF – FWSSCF	21,925	-
LCRF – Westminster Bangladeshi Association	9,104	-
London Basketball Association	-	10,000
Milbank Academy	2,998	-
Mousetrap Theatre	-	4,500
Phoenix Garden	-	1,270
Pimlico Foundation	4,020	-
Pimlico Musical Foundation	1,033	45,000
Royal Philharmonic Orchestra	-	1,000
Seven Dials Trust	-	2,450
Carried Forward	<u>296,997</u>	<u>211,974</u>

ST GILES-IN-THE-FIELDS AND**WILLIAM SHELTON EDUCATIONAL CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2020****3. EXPENDITURE ON (Continued)**

b) CHARITABLE ACTIVITIES (continued)	2020	2019
	£	£
Grants Awarded (continued)		
Brought forward	292,096	211,974
SALT Project	37,650	-
St Andrew's Club*	-	30,000
St Andrew's Club	15,000	3,000
St Barnabas CoE Primary School (two grants)	13,000	10,000
St Clement Danes Primary School	1,500	-
St Matthew's CoE Primary School	-	2,565
St Vincent's Family Project (family therapy)	14,487	-
Westminster Cathedral Primary School (grant later withdrawn and written off)	32,000	-
Young Westminster Foundation (two grants)	-	17,893
	<u>410,634</u>	<u>275,432</u>
Grants Written Off	<u>(36,875)</u>	<u>(1,360)</u>
	<u>373,759</u>	<u>274,072</u>
Support costs		
Clerk's Salary and Social Security	31,904	11,611
Grant Officer Costs and Expenses	1,685	2,063
Membership and Training	1,075	1,540
Office & Sundry Expenses	22,570	4,794
Audit Fee	2,990	3,130
Professional Fees	473	1,642
	<u>60,697</u>	<u>24,780</u>
	<u>434,456</u>	<u>298,852</u>

*Multi Year Grants

The Audit fee amounted to £2,990 (2019: £3,130).

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

4. KEY MANAGEMENT PERSONNEL

Key Management Personnel is defined as the Directors of the Trustee and the Clerk to the Trustee.

None of the Trustee's Directors received any emoluments. The emoluments of the Clerk to the Trustee, who served during the year, were as follows:

	2020	2019
	£	£
Emoluments	13,038	11,611
Total travel/sundry expenses reimbursed to the Trustees	9	130

Two trustees were reimbursed in the current and preceding year.

5. EMPLOYEE INFORMATION

There were no employees who received employee benefits exceeding £60,000 (2019: None).

The average weekly number of persons (including the Clerk to the Trustee) employed during the year was:

	No.	No.
Office Staff	2	1
Staff Costs	£	£
Salaries and Benefits	28,810	11,262
Social Security	2,326	-
Employer Pension Contributions	768	349
	31,904	11,611

6. FIXED ASSETS INVESTMENT PROPERTIES

	2020	2019
	£	£
Balance at 1 st January 2020	8,129,600	8,129,600
Revaluation	-	-
Balance at 31st December 2020	8,129,600	8,129,600

The above is represented by the following freehold properties as valued by Farebrother in August 2016 (Flitcroft Street) and June 2017 (Castle Street) and in March 2012 (Parker Street). The valuations of Flitcroft Street and Castle Street were carried out by a RICS Registered Valuer in accordance with 'RICS Valuation – Professional Standards 2014 Edition (Revised April 2015)'.

	£
12 Flitcroft Street	7,700,000
17 Castle Street, Hinckley	427,000
40-42a Parker Street, London WC2	2,600
	8,129,600

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

7. FIXED ASSET INVESTMENTS

	2020		
	Unrestricted Funds	Permanent Endowment	2020 Total
	£	£	£
Market Value at 1 st January 2020	384,018	3,087,863	3,471,881
Additions	-	-	-
Disposal Proceeds	(18,250)	(146,750)	(165,000)
Realised Gains/(Losses) in Year	7,259	58,373	65,632
Unrealised Gains/(Losses) in Year	23,346	187,720	211,066
Market Value at 31 st December 2020	<u>396,373</u>	<u>3,187,206</u>	<u>3,583,579</u>
			<u>3,471,881</u>

The portfolio consists of units held in the Towers Watson Partners Fund for investors with a long-term investment time horizon.

8. DEBTORS

Amounts falling due within one year

	2020	2019
	£	£
Connected Charity (note 13)	4,443	10,495
Grant Refund	32,000	-
Property Agents	109,508	115,688
Accrued Rental Income	<u>33,571</u>	<u>33,571</u>
	<u>179,522</u>	<u>159,754</u>
Amounts falling due in more than one year		
Accrued Rental Income	83,766	117,337
Tenant Deposit Account	<u>303,653</u>	<u>303,653</u>
	<u>387,419</u>	<u>420,990</u>
	<u>566,941</u>	<u>580,744</u>

9. CASH AT BANK AND IN HAND

	£	£
Current Account	115,511	23,870
Unity Trust Accounts	<u>152,255</u>	<u>113,393</u>
	<u>267,766</u>	<u>137,263</u>

10. CREDITORS: Amounts falling due within one year

	£	£
Trade Creditors	168	-
VAT	82,183	21,647
Grants Payable (Note 12)	131,188	172,911
Accruals	3,180	4,449
Deferred Rental Income	102,451	102,451
Unity Trust bank loan	<u>35,376</u>	<u>34,207</u>
	<u>354,546</u>	<u>335,665</u>

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

11. CREDITORS: Amounts falling due after more than one year

	2020	2019
	£	£
Grants Payable (Note 12)	116,718	70,605
Unity Trust bank loan	503,195	532,943
Tenant Deposit	303,653	303,653
	<u>923,566</u>	<u>907,201</u>

The bank loan is secured on the Charity's property at 12 Flitcroft Street and is repayable over 23 years. Interest will be charged at 2.75% per annum over Unity's base rate which is currently 0.1% but is subject to a minimum charge of 2.75% per annum, per the variation signed on 7th July 2020.

12. GRANTS PAYABLE

	Annual Grants	Multi Year Grants	Total
	£	£	£
Balance Brought Forward	8,895	234,621	243,516
Grants Awarded	257,712	152,931	410,634
Grants Paid	(172,647)	(196,731)	(369,378)
Grants Written Off	-	(36,875)	(36,875)
Balance Carried Forward	<u>93,960</u>	<u>153,946</u>	<u>247,906</u>
Creditors – Amounts Falling Due within One Year	93,960	37,228	131,188
Creditors – Amounts Falling Due after more than One Year	<u>-</u>	<u>116,718</u>	<u>116,718</u>
	<u>93,960</u>	<u>153,946</u>	<u>247,906</u>

13. CONNECTED CHARITIES

The St Giles-in-the-Fields Parochial Charities which comprise:

- St Giles-in-the-Fields and Bloomsbury United Charity;
- St Giles-in-the-Fields and William Shelton Educational Charity;

are related because they have directors in common, although any transactions between the Charities are at arm's length. St Giles-in-the-Fields and William Shelton Charity incurred costs on behalf of St Giles-in-the-Fields and Bloomsbury United Charity amounting to £20,002 (2019: £19,861). At the year-end £4,443 (2019: £10,945) was owed to the Charity as disclosed in note 8.

The Charity also paid £3,150 to the St Giles-in-the-Fields Parochial Church Council for rental of office space (2019: £3,150).

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

14. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Investment Properties	3,200,186	4,929,414	8,129,600
Investments	396,373	3,187,206	3,583,579
Current Assets	634,727	199,980	834,707
Creditors	(1,278,112)	-	(1,278,112)
	<u>2,953,174</u>	<u>8,316,600</u>	<u>11,269,774</u>

15. RELATED PARTY TRANSACTIONS

During the year, £3,444 was paid by the Charity to This Ain't Rock'n'Roll Limited (company number 06903369) to re-design the charity's website. The partner of the Clerk to the Trustees is a director of This Ain't Rock'n'Roll Limited.

An independent selection process was carried out by the Trustees in 2018 before the company was selected to undertake a branding review exercise, of which a new website was the final outcome.

16. CONTINGENT LIABILITIES

At 31st December 2020 and 31st December 2019, there were no known contingent liabilities.

17. CAPITAL COMMITMENTS

At 31st December 2020 and 31st December 2019, there was no capital expenditure that has been contracted for but not provided for in the Financial Statements.