

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

**CHARITY REGISTRATION NUMBER: 1111907**

**ACCOUNTS FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER 2022**

**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 N° 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
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	(Re-appointed 5 July 2022)
Ms N Wilson	
Revd J Pearson-Hicks	
Ms J Hannon	

**Officer:**

Chairman	Revd T Sander (appointed 8 February 2022)
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 31<sup>ST</sup> DECEMBER 2022**

The Trustee submits its report and accounts for the year ended 31<sup>st</sup> December 2022.

**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 10<sup>th</sup> 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 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****WILLIAM SHELTON EDUCATIONAL CHARITY****REPORT OF THE TRUSTEE (Continued)****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****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 (and other staff) are 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, which was reviewed during 2021. 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 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 0-25 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 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.

During 2022, the Westminster wards were revised so our area of benefit includes all of West End, Knightsbridge and Belgravia, St James's, Vincent Square, Pimlico North and Pimlico South and a little bit of Lancaster Gate and Hyde Park. 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 31<sup>ST</sup> DECEMBER 2022**

## **ACHIEVEMENTS AND PERFORMANCE**

### **Summary of the Year**

During 2022, the organisation has maintained its grant-making but has also been reviewing its own development and planning for the future. Covid-19 has no longer been at the forefront of our grant-making although many grantees report on-going impacts of the pandemic on their beneficiaries, in terms of poorer behaviour, lack of soft skills particularly teamwork, patchy attendance and overall challenges with mental health. The Charity has also responded to the cost-of-living crisis by introducing the Family Welfare Fund (a programme offering grants for individuals).

#### **a) Governance**

There was a smooth transition to a new Chair as Revd Tom Sander took over the role at the beginning of the year.

#### **b) Human Resources**

A review of staff capacity was completed in early 2022. The Trustee agreed to recruit a new part-time Grants Officer to support the Clerk in the administration and assessment of the grants programmes, and they started in October 2022. The Charity chose to host an Associate through the 2027 programme as a diverse recruitment method.

The expansion of the staff team seemed an opportune time to undertake a comprehensive HR assessment so we:

- Reviewed remuneration by benchmarking to similar roles and then updated salaries.
- Engaged HR consultant to review and update employments contracts and policies.
- Reviewed and updated job descriptions to reflect up to date responsibilities.

#### **c) Governance: Strategic Review**

This was a key objective identified in last year's accounts and there were significant steps forward during the year, but it is still an ongoing process. A board away-day was held in September 2022. A number of background papers helped to prepare the context for the review:

- History of Charity's grant making, and analysis of grants made in the last five years
- Brief summary of key modernising movements in grant-making sectors
- Analysis of our area of deprivation (update of Indices of Multiples Deprivation info)
- Summary of grant-making by other local Westminster Funders
- Feedback from grantees via an anonymous survey.

The session itself looked at the core purpose of the organisation and started to define our Vision, Mission and Values. The Directors also discussed various topical issues including transparency and engagement; Climate Crisis; Collaboration; and Diversity, Equity and Inclusion. There were lots of great ideas and more work will be needed to shape this into a new three-year strategy.

**ST GILES-IN-THE-FIELDS AND**  
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**REPORT OF THE TRUSTEE (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**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 2022, the Charity awarded 17 grants totalling £315,574. This is lower than recent years. In 2021, the Charity awarded 26 grants totalling £889,862 but this included the exceptional Covid Education Recovery programme. It is similar to 2020 where we awarded 18 grants totalling £378,634.

Small Grants – 6 grants totalling £14,900 (2021: 2 for £13,005)

Standard Grants – 4 grants totalling £38,500 (2021: 5 for £33,303)

Community Investment Grants – 3 grants totalling £135,000 (2021: 7 for £299,850)

Strategic Grants – 4 grants totalling £127,174 (2021: 4 for £102,823)

The strategic and community investment grants have continued as usual as organisations still need long-term funding. The number of small/standard grants increased again as it became easier to deliver short-term and one-off activities in schools or in the local community. The majority of all grant recipients have received grants from the Charity in the past, although there were four new recipients.

The total amount of grants paid, including those awarded in prior years, during 2022 was £508,353 (2021: £475,537) so this has risen for the sixth year in a row. The annual grant payments ranged from £500 to £38,258.

**ST GILES-IN-THE-FIELDS AND**  
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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:

**Royal Philharmonic Orchestra (Small Grant): £2,089** in January to deliver four creative music-making workshops for families with young children in partnership with Pimlico Toy Library. There were nearly 100 participants altogether that enjoyed trying out new instruments and playing 'World Music' together in the small groups

**Impact Dance Foundation (Small Grant): £3,000** in March for a capacity building grant to enable them to bring in an experienced Business Development manager on a consultancy basis, so their space hire strategy supports their work with young people.

**The Pimlico Foundation (Small Grant): £3,000** in April to continue with their 'Messy Church' programme throughout the year. They offer a monthly Christian-themed craft session for families at St James the Less church with hot meals for everyone – this attracts 100-120 people every time. They have three special events at Easter, Autumn and Christmas with additional attractions (like bouncy castle) and this attracts 200 people. Plus, there is a separate Special Messy Church session for about 20 children with special needs.

**NEW Royal College of Music (Small Grant): £2,212** in April for a one-day composition course for Year 8-9 students at Pimlico Academy to develop their music and creative skills, led by professional composer and RCM students. There were 21 participants who are already taking Music GCSE or may be interested in this as a subject.

**South West Community Festival (Small Grant): £1,599** in May to enable SouthWestFest 2022: A Breath of Fresh Air to take place. This was a refresh following the pandemic, providing missed opportunities and events for residents and community to come together. They delivered over 80 free and low-cost events, working with 27 venue partners, 24 event partners and 191 artists and performers. This was attended by over 6800 people.

**NEW Positive View (Standard Grant): £10,000** in May to deliver a 10-week photography based creative empowerment programme, for 10 young people aged 16-25 years old in Churchill Gardens.

**St Andrew's Club (Small Grant): £3,000** in June to deliver their four-week summer project for children aged 5-9 with a wide range of activities including arts and crafts, board games, cookery, sports and food. There were 74 children who attended the summer project, including 78% from Westminster and 64% who live in social housing.

**ST GILES-IN-THE-FIELDS AND**  
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**REPORT OF THE TRUSTEE (Continued)**  
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**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Grants to Organisations (continued)**

Grants awarded during the year with ongoing activity:

**NEW Westside Basketball Association (Standard Grant): £8,500** in February to introduce weekly programme of community basketball sessions in South Westminster, for children and young people aged 8-18. This aimed to overcome high levels of anxiety caused by the pandemic and lockdown.

**Children's Literacy Centre (Standard Grant): £10,000** in July to support a minimum of 12 children 2 x 45 minutes of 1-1 literacy support every week with trained literacy tutors at Soho Parish School. Children will take part in activities tailored to the gaps in their learning and based on their interests, gaining life changing literacy skills.

**London Basketball Association: (Standard Grant): £10,000** in July to deliver a basketball development programme supporting 150 disadvantaged young people aged 11-16, offering free weekly sessions at St Andrew's Club. This will allow young people to develop their confidence and self-esteem for improved engagement with education and volunteering opportunities.

Multi-year grants awarded during the year:

**Caxton Youth Centre: £45,000 equally over three years** in July to support core costs of their specialist youth club in Westminster for young people with learning disabilities aged 11-25. They provide a safe and inclusive space to be themselves, learn skills, make friends and build independence. They have five core education programmes – Employment support, Health, independence, Opportunities and Social and Emotional well-being plus regular residential trips.

**Pimlico Musical Foundation: £45,000 equally over three years** in November to keep offering free, high quality music education for children from disadvantaged backgrounds in Pimlico and strengthening community cohesion. They have five strands to their work:

- In-Schools programme offering high-quality music provision in local primaries.
- Pimlico Children's Choir run as an after-school club, collecting children from local primaries.
- Foundation Scholars offers free, advanced musical training for children who show potential.
- Pimlico Chorus are a group of choral amateurs who support the children's performances.
- Sing Out! Pimlico is a community outreach choir for anyone to join, focusing on musicals or pop.

**Holborn Community Association: £45,000 equally over three years** in November to maintain its free under 5s play service, supporting over 300 families in the early social development of children and reducing the impact of inequality on their lives. They offer drop-in soft play sessions four mornings a week during term time and occasional special events and trips.



**ST GILES-IN-THE-FIELDS AND**  
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**REPORT OF THE TRUSTEE (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**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 Charity's priorities in a strategic way, to improve educational outcomes for young children and young people in South Westminster. The process for these grants has evolved. There were four strategic issues or partnerships supported during 2022.

**i) Continuing Professional Development in Schools**

Soho Parish primary school approached us for assistance with funding Positive Handling training to manage child outbursts and behaviour which was more challenging as children returned to social situations post-Covid. They found a provider who trained one staff member with a two-day on-site training course. Then they are enabled and supported to cascade the training to other staff members. The challenge in small schools is when that person leaves so Soho Parish suggested we support schools that want to participate. We agreed to support 50% contribution towards the training cost. **The total grant was £3,500 - £500 per school for seven participating schools.**

**ii) Family Therapy in Schools**

The Charity has supported Family Therapy in schools for several years as it fits with our priorities. Post-Covid this became even more important, so we offered to continue funding 65% of half day provision and schools could choose whether to work with Anna Freud Centre or St Vincent's Family Project. In 2021 we supported nine primary schools in our area of benefit, but this reduced in 2022 to six schools as budgets continue to be squeezed (**with £7,150 for St Clement Danes school** using the grant to fund in-house family therapist) so the total cost was £38,258 (£51,535 in 2021).

**Anna Freud Centre: £14,300** in July to deliver family therapy in two schools for one year from September (Soho Parish and St Gabriel's).

**St Vincent's Family Project: £16,808** in July to deliver family therapy in three schools for one year from September (Pimlico Primary, All Soul's, and St Barnabas).

**iii) Speech and Language Therapy in Schools**

During 2020, the Charity offered 50% contribution for schools to agree an SLA with an external provider, this includes Central London Community Healthcare NHS, Whittington NHS and London Children's Practice. In December 2020, a grant of £37,650 was agreed to support ten schools for a quarter or half day provision for four terms from Easter 2021–Summer 2022. In May 2021, a grant of £8,720 was agreed to support three more schools during academic year 2021-22.

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**REPORT OF THE TRUSTEE (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Grants to Organisations (continued)**

**Speech and Language Therapy: £32,366** in May 2022 to fund SaLT for 12 schools and one nursery. Altogether, the Charity is supporting 12 out of the 14 primary schools in the area of benefit.

- 8 schools and a nursery are working with Central London Community Healthcare mostly for half day provision with one school opting for quarter day provision. This grant is only for two terms as their contract renewal will be in April 2023 rather than September 2023.
- 3 schools opted for half day provision from London Children's Practice.
- 1 school opted for half day provision with Whittington NHS who covers Camden.

**iv) Partnership with Young Westminster Foundation**

Young Westminster Foundation manages the annual Brighter Futures Fund offering funding to organisations supporting young people in Westminster, with funds coming from City of Westminster and their corporate partners. The Clerk chaired the decision-making at the Grants Panel meeting and the Charity contributed grant funds to those projects that work in the south.

**December - £46,500 for seven projects**

- £10,000 to Platform Cricket for cricket coaching (with £14,700 from other funders) across several schools in south Westminster
- £2,000 (out of £11,000) to Eat Club to deliver two healthy cooking and eating session in the youth hubs in the south
- £10,000 to Sport4Health (with another £5,000 from BFF) to continue and expand weekly sports sessions for students
- £3,500 to Mousetrap Theatre for delivering StageExChange drama programme at St Andrews youth club.
- £10,000 to Fitzrovia Community Centre to deliver 'Chatterbox' six speech and language courses (six weeks long) for parents and their young children.
- £5,000 to Family Lives (with £25,000 from elsewhere) towards borough-wide young carers project
- £6,000 to Unfold (with £4,000 from BFF) towards mentoring for asylum seeking young people.

The Covid Education Recovery Programme grant was awarded in 2021 for the 2021-22 and 2022-2023 academic years. During 2022, the Trustee took the difficult decision to withdraw approval for three schools due to a lack of communication from them (see note 18 in 2021 accounts). The grant for a fourth school was later reduced when they could not provide information for 2021-22.

An interim evaluation report has been produced for the first year of the programme.

**ST GILES-IN-THE-FIELDS AND**  
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**REPORT OF THE TRUSTEE (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Grants to Organisations (continued)**

Multi-year grants awarded in previous years:

**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 2022, seven matches had started but four had fallen through, two were ongoing (over one year) and one match has finished. Two children were waiting to be matched.

**St Andrew's Club: £30,000 in May 2019** (completed in June 2022) 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. In October 2021, they achieved 'gold quality mark' from London Youth.

**Doorstep Library Network: £45,000 equally over three years** in February 2020 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 funds two sessions, with eight volunteers each session working in pairs to visit 5–6 families each time.

**St Clement Danes Primary School: £1,500 equally over three years** in August 2020 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 2020 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 chose to work on process rather than product (due to attendance issues and need to build teamwork skills) so the culmination was a small 'final sharing' with family and friends.

**Future Men: £45,000 equally over three years** in October 2020 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.

**Westminster Befriend a Family: £43,350 equally over three years** in January provides core funding over three years for their work supporting south Westminster families. Their two main projects are Broadening Horizons project to improve the educational aspirations of disadvantaged young people aged 10–18 through homework support and mentoring. Also, their new Mentoring for Mums (M4M) programme supports mothers whose children are at school who want to make positive changes in their lives using a goal-focused approach.

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**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Grants to Organisations (continued)**

Multi-year grants awarded in previous years:

**Pimlico Toy Library: £45,000 equally over three years** in January 2021 to contribute to the core costs of the toy library for three years. 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 1,900 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 4,230 child play spaces each year. They also signpost to other services and offer 1-2-1 sessions.

**St Vincent's Family Project: £45,000 equally over three years** in January 2021 to contribute to the salary of the Creative Arts Therapy Manager for three years. They oversee students provide therapeutic support (art, drama and dance) to children aged 4–13 years so they can manage their feelings and show better coping behaviours. They receive referrals from local schools, Early Help and other charities. They expect to support approx 25 children per annum.

**Family Lives: £37,500 equally over three years** in May 2021 to contribute towards a befriending service for families with children aged 5–16 years offering 1-2-1 emotional and practical support. The volunteer befrienders provide weekly support (up to 2 hours) for six months. The referrals come from different places, and they expect to support 25 families per year. After the first year, the grant was amended to reflect number of participants from South **so revised grant is £25,500** (Year 1 - £12,500 then £6,500 in Years 2 & 3).

**Cardinal Hume Centre: £45,000 equally over three years** in May towards the Family Centre and Garden offering support to families with children of all ages to play, learn and grow. The Centre offers a nurturing environment with fun and educational activities 6 days a week. They aim to increase learning and attainment, social and emotional development of the children and improve family resilience.

**St Barnabas Primary School: £45,000 equally over three years** 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.

**Covent Garden Dragon Hall Trust: £39,000** in November towards salary of youth worker delivering 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.

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**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Grants to Individuals**

In response to the Cost-of-Living crisis, the Charity set up the **Family Welfare Grant Programme** making grants available to families living (or with children at school) in our area of benefit, with an initial budget of £10,000.

Grants Policy: the programme will provide grants that benefit children within the family:

- Cooker/Fridge/Freezer so children will not go hungry
- Washing Machine so they can have clean clothes
- Beds/mattresses so they get a good night's sleep
- Table and chairs for eating and studying
- School Uniform\*

The maximum grant is £500 although most are in the region of £300. There is a max of £65 for primary school uniform and £250 for secondary school.

All applications are assessed. The Chair or Clerk has delegated authority to approve grants within the grants guidelines but if there are extraordinary circumstances it must be approved by two (out of 4) Directors on the Grants Committee.

**Grants Awarded**

The Family Welfare Fund awarded 21 grants during 2022. The total amount approved was £10,232 although the actual expenditure was £10,047.52 due to savings achieved when ordering (only £8295 was paid during 2022 due to different timings). The average grant was £487. This is high because 8 grants (38%) of the grants were higher than the maximum of £500 as they needed more than one appliance/furniture or one appliance and school uniform:

- 13 families (62%) received grants for school uniform
- 6 families (28%) wanted grants for children's bed or mattresses
- Also funded 2 washing machines, 1 cooker, 1 fridge freezer, 1 laptop, 3 tables and chairs and a sofa.

**ST GILES-IN-THE-FIELDS AND**  
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**REPORT OF THE TRUSTEE (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

## **FINANCE REVIEW**

### • **Results for the Year**

The Charity has had a quieter year as the large grant commitment to the Covid Education Recovery Programme is nearly complete. The high grant payments over the last two years have depleted the cash reserves and the Charity has withdrawn funds from their financial investments. During the year, the Directors resolved to increase the accessibility of Unrestricted Funds so with the permission of the Charity Commission we moved £2.4m Property Investments into the Permanent Endowment and equivalent amount of Financial Investments from the endowment to Unrestricted Funds.

Income amounted to £392,520 (2021: £378,184) and consisted of rental income and interest receivable.

Expenditure amounted to £410,048 (2021: £885,907) with £376,917 (2021: £860,320) being incurred on Charitable Activities, notably grants awarded, including multi-year grants. Cost of raising funds amounted to £33,131 (2021: £25,587).

Net expenditure for the year before taking account of gains and losses on investment assets amounted to £17,528 compared to £507,723 in the preceding year, largely due to less grant-making.

The financial investments reduced in value during the year, in line with global markets. After taking account of the impact of losses on investments of £137,888 (2021: gains of £433,820) and a gain on revaluation of the Investment Properties of £577,500 (2021: loss of £624,500), the Charity recorded net income for the year of £422,084 compared to the preceding year net expenditure of £698,403.

The performance for the year has resulted in Unrestricted Funds at the year-end amounting to £2,453,766 and Permanent Endowment Funds of £8,539,689.

The Assets comprise Investment Properties of £8,082,600 (being 17 Castle Street, Hinckley; 12 Flitcroft Street, London; and 40-42a Parker Street, London), Investments of £3,689,512, Debtors of £472,256 (including Accrued Rent of £50,239 and the Tenant's Deposit of £303,672) and Cash Balances of £54,646.

### • **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 £254,000 consisting of:

- general running costs of £30,000
- loan repayments of £19,000
- grant payments of £205,000.

Based on figures in the 2022 accounts, the Charity has only £116,624 in cash reserves. There is also £2.7million of unrestricted funds in financial investments. The Charity will withdraw funds from the investments to build up its reserves to the target level.

**ST GILES-IN-THE-FIELDS AND**  
**WILLIAM SHELTON EDUCATIONAL CHARITY**  
**REPORT OF THE TRUSTEE (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**FINANCE REVIEW (Continued)**

- **Investment Policy**

The Trustee's objective is to ensure that the Charity's invested assets produce 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:

Governance – to undertake a strategic review and develop a three-year strategy and development plan addressing key themes of impact, collaboration, diversity, transparency and addressing climate change.

Grants – develop a new monitoring and evaluation framework to support the strategy.

Grants - launch new/revised grants programmes following the strategic review.

**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 considers risks throughout the 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.

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.

**ST GILES-IN-THE-FIELDS AND**  
**WILLIAM SHELTON EDUCATIONAL CHARITY**  
**REPORT OF THE TRUSTEE (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**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



Revd T Sander

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

15/9 ..... 2023



**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 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 2022 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](http://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.



**Richard Billinghamurst**  
**65 Leadenhall Street**  
**London EC3A 2AD**  
**Date:**

**KNOX CROPPER LLP**  
**Chartered Accountants**  
**Statutory Auditors**

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 31<sup>ST</sup> DECEMBER 2022**

	Notes	2022			2021		
		Unrestricted Funds £	Permanent Endowment £	Total Funds £	Unrestricted Funds £	Permanent Endowment £	Total Funds £
<b>Income From</b>							
Investments	2	357,605	-	357,605	358,408	-	358,408
Other Income		34,915	-	34,915	19,776	-	19,776
<b>Total Income</b>		<u>392,520</u>	<u>-</u>	<u>392,520</u>	<u>378,184</u>	<u>-</u>	<u>378,184</u>
<b>Expenditure On</b>							
Raising Funds	3	33,131	-	33,131	25,587	-	25,587
Charitable Activities	3	376,917	-	376,917	860,320	-	860,320
<b>Total Expenditure</b>		<u>410,048</u>	<u>-</u>	<u>410,048</u>	<u>885,907</u>		<u>885,907</u>
<b>Net Gains/(Losses) on</b>							
- Investment Properties	6	227,331	350,169	577,500	(245,832)	(378,668)	(624,500)
- Investments	7	(3,886)	(134,002)	(137,888)	48,230	385,590	433,820
<b>Net (Expenditure)/Income</b>		<u>205,917</u>	<u>216,167</u>	<u>422,084</u>	<u>(705,325)</u>	<u>6,922</u>	<u>(698,403)</u>
Transfer between Funds		-	-	-	-	-	-
<b>Net Movement in Funds</b>		<u>205,917</u>	<u>216,167</u>	<u>422,084</u>	<u>(705,325)</u>	<u>6,922</u>	<u>(698,403)</u>
<b>Total Funds Brought Forward</b>		<u>2,247,849</u>	<u>8,323,522</u>	<u>10,571,371</u>	<u>2,953,174</u>	<u>8,316,600</u>	<u>11,269,774</u>
<b>Total Funds Carried Forward</b>		<u>2,453,766</u>	<u>8,539,689</u>	<u>10,993,455</u>	<u>2,247,849</u>	<u>8,323,522</u>	<u>10,571,371</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 31<sup>ST</sup> DECEMBER 2022**

	Notes	£	2022	£	£	2021	£
<b>FIXED ASSETS</b>							
Investment Properties	6	8,082,600			7,505,100		
Investments	7	<u>3,689,512</u>			<u>3,827,399</u>		
			11,772,112			11,332,499	
<b>CURRENT ASSETS</b>							
Debtors	8	472,256			503,757		
Cash at Bank and in Hand	9	<u>54,646</u>			<u>284,391</u>		
		526,902			788,148		
<b>CREDITORS</b>							
Amounts falling due within one year	10	<u>(485,241)</u>			<u>(639,468)</u>		
<b>NET CURRENT ASSETS</b>				41,661			148,680
<b>CREDITORS</b>							
Amounts falling due after more than one year	11			<u>(820,318)</u>			<u>(909,808)</u>
<b>NET ASSETS</b>				<u>10,993,455</u>			<u>10,571,371</u>
Represented by:							
<b>UNRESTRICTED FUNDS</b>				2,453,766			2,247,849
<b>PERMANENT ENDOWMENT</b>				8,539,689			8,323,522
<b>TOTAL FUNDS</b>				<u>10,993,455</u>			<u>10,571,371</u>

Approved by the Trustee on 15 September 2023 and signed on their behalf.



Revd T Sander

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 31<sup>ST</sup> DECEMBER 2022**

**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, the war in Ukraine and the current economic climate 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 31<sup>ST</sup> DECEMBER 2022****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 31<sup>ST</sup> DECEMBER 2022**

**2. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rental Income	357,605	358,408
Interest Receivable	-	-
	<u>357,605</u>	<u>358,408</u>

**3. EXPENDITURE ON**

	<b>2022</b>			<b>2021</b>
	<b>Unrestricted</b>	<b>Permanent</b>		<b>Total</b>
<b>a) RAISING FUNDS</b>	<b>Funds</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Property Management Fees	4,692	-	4,692	4,348
Insurance	-	-	-	323
Property Maintenance	3,122	-	3,122	240
Bank Loan Interest	21,007	-	21,007	14,969
Legal and Professional Fees	4,310	-	4,310	5,707
	<u>33,131</u>	<u>-</u>	<u>33,131</u>	<u>25,587</u>

**b) CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Grants Awarded</b>		
Abbey Community Association	-	9,640
Addressing Digital Divide	-	2,684
Cardinal Hume Centre*	-	45,000
Caxton Youth Centre*	45,000	-
Children's Literacy Charity	10,000	-
Covid Education Recovery Programme*	-	398,557
Dragon Hall*	-	39,000
Family Lives*	-	37,500
Family Therapy	38,258	51,535
Holborn Community Association*	45,000	2,445
Impact Dance	3,000	10,000
LCRF – Rathbone Amateur Boxing	-	12,000
London Basketball Association	10,000	-
Mousetrap Theatre	-	8,803
Musical Boroughs Trust	-	3,000
Pimlico Foundation	3,000	-
Pimlico Musical Foundation*	45,000	-
Pimlico Toy Library*	-	45,000
Positive View	10,000	-
Royal College of Music	2,212	-
Royal Philharmonic Orchestra	2,089	-
Speech & Language Therapy programme	32,366	8,720
Soho Parish School	<u>3,500</u>	<u>10,000</u>
Carried Forward	249,425	620,164



**ST GILES-IN-THE-FIELDS AND****WILLIAM SHELTON EDUCATIONAL CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****3. EXPENDITURE ON (Continued)**

<b>b) CHARITABLE ACTIVITIES (continued)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Grants Awarded (continued)</b>		
Brought forward	249,425	620,164
SouthWestFest	1,599	3,000
St Andrew's Club	3,000	3,000
St Barnabas CoE Primary School*	-	45,000
St Matthew's CoE Primary School	-	1,560
St Vincent's Family Project*	-	45,000
Theatre Haymarket Masterclass	-	3,000
Westminster Befriend a Family (two grants)*	-	51,350
Westminster Early Help	-	4,500
West Side Basketball Club	8,500	-
Young Westminster Foundation – Brighter Futures Fund	53,050	52,568
	<u>315,574</u>	<u>889,862</u>
Grants to Individuals	8,295	-
Grants Written Off	(17,647)	(78,404)
	<u>306,222</u>	<u>811,458</u>
<b>Support costs</b>		
Clerk's Salary and Social Security	47,023	34,091
Grant Officer Costs and Expenses	3,814	2,070
Membership and Training	2,278	1,214
Office & Sundry Expenses	10,288	7,931
Audit Fee	3,766	3,090
Professional Fees	3,526	466
	<u>70,695</u>	<u>48,862</u>
	<u>376,917</u>	<u>860,320</u>

\*Multi Year Grants

The Audit fee amounted to £3,766 (2021: £3,090).

**ST GILES-IN-THE-FIELDS AND**  
**WILLIAM SHELTON EDUCATIONAL CHARITY**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Emoluments	<u>34,754</u>	<u>30,095</u>
Total travel/sundry expenses reimbursed to the Trustees	<u>-</u>	<u>-</u>

**5. EMPLOYEE INFORMATION**

There were no employees who received employee benefits exceeding £60,000 (2021: None).

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

	<b>No.</b>	<b>No.</b>
Office Staff	2.3	2.0
<b>Staff Costs</b>	<b>£</b>	<b>£</b>
Salaries and Benefits	42,062	30,805
Social Security	3,911	2,482
Employer Pension Contributions	<u>1,050</u>	<u>804</u>
	<u>47,023</u>	<u>34,091</u>

**6. FIXED ASSETS INVESTMENT PROPERTIES**

	<b>Unrestricted Funds 2022</b>	<b>Endowment Funds 2022</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 January 2022	2,954,354	4,550,746	7,505,100	8,129,600
Revaluation	227,331	350,169	577,500	(624,500)
Transfer	<u>(2,686,692)</u>	<u>2,686,692</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2022	494,993	7,587,607	8,082,600	7,505,100

The above is represented by the following freehold properties valued as at 31 December 2022 by Fisher German (Flitcroft Street), and as at 31 December 2021 by Wards Chartered Surveyors (Castle Street) and at March 2012 by Farebrothers (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)'.

The Transfer represents the reanalysis performed in the year to ensure that the Endowment fund is represented predominantly by the Investment Property, since this is considered to offer greater protection to the capital. Additionally, this means that a greater proportion of the Unrestricted Funds are retained as Investments, which are easier to liquidate if needed.

**ST GILES-IN-THE-FIELDS AND**  
**WILLIAM SHELTON EDUCATIONAL CHARITY**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

This transfer was approved by Charities Commission, and £494,993 of the value of the property was retained in Unrestricted Funds to cover the remaining liability of the secured loan.

The breakdown in value of the different properties for Dec 2022 is as follows:

	£
12 Flitcroft Street	7,710,000
17 Castle Street, Hinckley	370,000
40-42a Parker Street, London WC2	2,600
	<u>8,082,600</u>

**FIXED ASSETS INVESTMENT PROPERTIES COMPARATIVE**

	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £
Balance at 1 January 2021	3,200,186	4,929,414	8,129,600
Revaluation	(245,832)	(378,668)	(624,500)
Balance at 31 December 2021	<u>2,954,354</u>	<u>4,550,746</u>	<u>7,505,100</u>

The breakdown in value of the different properties for Dec 2021 is as follows:

	£
12 Flitcroft Street	7,132,500
17 Castle Street, Hinckley	370,000
40-42a Parker Street, London WC2	2,600
	<u>7,505,100</u>

**7. FIXED ASSET INVESTMENTS**

	2022 Unrestricted Funds £	2022 Permanent Endowment £	2022 Total £	2021 Total £
Market Value at 1 <sup>st</sup> January 2022	107,853	3,719,546	3,827,399	3,583,579
Disposal Proceeds	-	-	-	(190,000)
Transfer	2,633,463	(2,633,463)	-	-
Realised Gains/(Losses) in Year	-	-	-	92,489
Unrealised Gains/(Losses) in Year	(3,886)	(134,002)	(137,888)	341,331
Market Value at 31 <sup>st</sup> December 2022	<u>2,737,430</u>	<u>952,082</u>	<u>3,689,512</u>	<u>3,827,399</u>

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

**ST GILES-IN-THE-FIELDS AND****WILLIAM SHELTON EDUCATIONAL CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****8. DEBTORS****Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Connected Charity (note 13)	8,071	4,899
Grant Refund	-	-
Property Agents	110,274	111,394
Accrued Rental Income	33,572	33,572
	<u>151,917</u>	<u>149,865</u>
Amounts falling due in more than one year		
Accrued Rental Income	16,667	50,239
Tenant Deposit Account	303,672	303,653
	<u>320,339</u>	<u>353,892</u>
	<u>472,256</u>	<u>503,757</u>

**9. CASH AT BANK AND IN HAND**

	£	£
Current Account	50,175	48,361
Unity Trust Accounts	4,471	236,030
	<u>54,646</u>	<u>284,391</u>

**10. CREDITORS: Amounts falling due within one year**

	£	£
Trade Creditors	5,268	4,535
VAT	21,358	21,382
Grants Payable (Note 12)	327,778	468,877
Accruals	3,951	3,180
Deferred Rental Income	103,558	118,201
Unity Trust bank loan	23,328	23,293
	<u>485,241</u>	<u>639,468</u>

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

	<b>2022</b>	<b>2021</b>
	£	£
Grants Payable (Note 12)	45,000	114,950
Unity Trust bank loan	471,665	491,205
Tenant Deposit	303,653	303,653
	<u>820,318</u>	<u>909,808</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, subject to a minimum charge of 2.75% per annum, per the variation signed on 7<sup>th</sup> July 2020.

**ST GILES-IN-THE-FIELDS AND****WILLIAM SHELTON EDUCATIONAL CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****12. GRANTS PAYABLE**

	<b>Annual Grants £</b>	<b>Multi Year Grants £</b>	<b>Total £</b>
Balance Brought Forward	41,915	541,912	583,827
Grants Awarded	180,573	135,000	315,573
Grants Paid	(165,641)	(343,334)	(508,975)
Grants to be Refunded	-	-	-
Grants Written Off	-	(17,647)	(17,647)
Balance Carried Forward	<u>56,847</u>	<u>315,931</u>	<u>372,778</u>
Creditors – Amounts Falling Due within One Year	56,847	270,931	327,778
Creditors – Amounts Falling Due after more than One Year	-	45,000	45,000
	<u>56,847</u>	<u>315,931</u>	<u>372,778</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 £22,197 (2021: £19,775). At the year-end £8,071 (2021: £4,899) 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 (2021: £3,150).

**14. NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2022 £</b>
Investment Properties	494,993	7,587,607	8,082,600
Investments	2,737,430	952,082	3,689,512
Current Assets	526,902	-	526,902
Creditors	(1,305,559)	-	(1,305,559)
	<u>2,453,766</u>	<u>8,539,689</u>	<u>10,993,455</u>

**NET ASSETS BETWEEN FUNDS - COMPARATIVE**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2021 £</b>
Investment Properties	2,954,354	4,550,746	7,505,100
Investments	107,853	3,719,546	3,827,399
Current Assets	734,918	53,230	788,148
Creditors	(1,549,276)	-	(1,549,276)
	<u>2,247,849</u>	<u>8,323,522</u>	<u>10,571,371</u>

**ST GILES-IN-THE-FIELDS AND**  
**WILLIAM SHELTON EDUCATIONAL CHARITY**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**15. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year.

**16. CONTINGENT LIABILITIES**

At 31<sup>st</sup> December 2022 and 31<sup>st</sup> December 2021, there were no known contingent liabilities.

**17. CAPITAL COMMITMENTS**

At 31<sup>st</sup> December 2022 and 31<sup>st</sup> December 2021, there was no capital expenditure that has been contracted for but not provided for in the Financial Statements.