

T GILES-IN-THE-FIELDS AND

WILLIAM SHELTON

EDUCATIONAL CHARITY

CHARITY REGISTRATION NUMBER: 1111907

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2024

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 9 July 2024)
Ms N Wilson	(Resigned 29 April 2025)
Revd J Pearson-Hicks	
Ms J Hannon	
Mr R Javian-Lennard	(Appointed 29 April 2025)

Officer:

Chairman	Revd T Sander
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 DECEMBER 2024

The Trustee submits its report and accounts for the year ended 31 December 2024.

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 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 DECEMBER 2024

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.

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Summary of the Year

During 2024, the organisation has maintained its grant-making and the focus has been about launching and promoting its new strategy and grants programmes.

a) Human Resources

The part-time Grants Officer recruited in October 2023 chose to leave at the end of their 12-month placement through the 2027 programme. The Charity is proud to have given a recent graduate (aged under 25) valuable work experience before they chose to return to their passion of teaching. Therefore, the Charity chose to host another Associate through the 2027 programme and they started in November 2024. This process has also developed very strong relationships with Westminster Almshouses Foundation as the Grants Officer works part-time for them as well, so we hold joint supervisions.

b) Governance: Strategic Review

This was a key objective in 2021 accounts but it has taken a long time to come to fruition. In July 2023, the Directors agreed a new three-year strategy outlining our vision, mission and values but also outlining our approach to grant-making. Later in the year, the Directors reviewed the budget and future resources and agreed new grant levels. The intention is to launch this next year once a new application and assessment process and new monitoring and evaluation framework have been developed.

In June 2024, the new strategy was launched to our grantees and the increase in grant amounts announced. The event was also a consultation with grantees about the proposed new grant application and assessment process, and the draft monitoring and evaluation. It was a great opportunity to explain the changes that were coming and to receive feedback about different aspects of it.

By autumn, the application process had been updated in our grants management system. In October, organisations were invited to apply to our new grants programme – we received seven Community Investment Grant applications.

The monitoring and evaluation framework was publicised along with the new grants programme in autumn, although the technical aspects of the new process are still being finalised.

c) Governance: Trustee Recruitment

The Directors identified a skills gap around youth work or experience of working with older young people so that was the focus of recruitment, and ideally to increase the diversity of the Board. During the year, the charity advertised the role using local and regional youth networks but was not successful in attracting applicants. Towards the end of the year, a role was advertised via REACH which led to three strong applications. Interviews were scheduled in January and the successful candidate observed our February 2025 meeting. Following due diligence and reference checks, they were appointed at the May meeting.

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

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 (increased to £3,600)
- **Project Grants:** Max £10,000 for a revenue or capital grant (increased to £12,000)
- **Community Investment Grant** – Max £15,000 revenue per annum for up to three years (increased to max £55,500 which is £18,500 pa)
- **Strategic Grant** – Between £20,000–50,000 per annum for up to three years.

Grants to Organisations

During 2024, the Charity awarded 17 grants totalling £548,656. This is a similar number to previous years (2023: 15 for £307,052) but is much higher total funding because we awarded 7 CIG at the end of the year under the new programme (with higher maximum amounts). There are always more CIG awards every third year and this was anticipated for 2024.

Small Grants – 3 grants totalling £8,600 (2023: 2 for £4,934)

Project Grants – 3 grants totalling £27,023 (2023: 5 for £46,000)

Community Investment Grants – 8 grants totalling £429,898 (2023: 4 for £156,000)

Strategic Grants – 3 grants totalling £83,135 (2023: 4 grants for £100,118)

The majority of all grant recipients have received grants from the Charity in the past, although there were three new recipients.

The total amount of grants paid, including those awarded in prior years, during 2024 was £233,110 including grants later refunded (2023: £472,057).

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

Grants awarded and now completed:

NEW Church of the Annunciation (Small Grant): £2,000 in February as a contribution to their Children and Families worker salary to prepare Sunday School materials for KS2 (aged 8-11) to support Year B of the liturgical calendar. The project supported 30 out of 100 children regularly attending Sunday School over the year. It enabled them to develop activities within the lessons that can be shared with the rest of the congregation.

Go Live Theatre Projects (Project Grant): £5,023 in May to deliver Next Stage an eight-week employability skills drama project in partnership with Caxton Youth Organisation. The drama project will be targeted at the employment support cohort of 15 young people aged 17-25 with SEND and will encourage them to think about job-seeking and career choosing. The project successfully engaged 10 young people.

Grants awarded during the year with ongoing activity:

NEW Climate Ed (Small Grant): Up to £3,000 in February to deliver free climate action workshops in primary schools. The workshops are one hour per week for five weeks and are aimed at Year 4/5/6. They are delivered by trained volunteers and are paid for each programme delivered.

Abbey Centre (Project Grant): £10,000 in November to deliver free after-school activities two sessions per week for a year. One session focuses on art and crafts activities such as portrait drawing, clay, origami etc. One session focuses on physical activities such as team games or yoga and learn martial arts. Parents are expected to attend the sessions as well. They expect up to 50 children to attend during the year.

South West Community (Small Grant) £3,600 in November towards as a capacity building grant towards core salaries to undertake a year of consultation, reflection and review before planning the Festival again in 2026.

St Barnabas (Project Grant): £12,000 in November towards London Music Masters programme that offers all children (and their parents) violin lessons and general music skills. In Y1 and Y2 they have small group violin lessons twice weekly and continue this in later years. LMM has delivered within the school for eight years now and several Y6 pupils have received music scholarships for secondary school.

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

Multi-year grants awarded during the year:

NEW AllChild: £45,000 equally over three years in July to contribute to delivery of their early intervention Impact Programme across three Future Academies schools in south Westminster (Millbank, Pimlico Primary and Pimlico Academy). The Link Workers are embedded in the schools work with a group of approx 30 young people over two years to provide personalised holistic support programme for each young person addressing their academic, social and emotional needs.

Doorstep Library: £55,500 equally over three years in December to support home-reading sessions in Churchill Gardens. They will offer a weekly reading and library service directly to families in their 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. They expect to support around 15 families with approx 90 children throughout the project.

Covent Garden Dragon Hall Trust: £53,898 equally over three years in December towards their Youth Programme. They provide free weekly after-school provision for children aged 8–19 living in Holborn and Covent Garden. There are sessions every day for slightly different age groups. There is after-school club three days a week that collects from local primary schools with sports and creative activities and homework support. Code Club is mixed ages on one day per week. Inters Club is for those just moved up to secondary school. Plus a Boys and Girls groups youth club doing activities and also preparing for employment or further education. There is also an active holiday programme with trips.

Cardinal Hume Centre: £55,500 equally over three years in December towards the Family Centre and Garden offering support to families with children of all ages in temporary/unsuitable accommodation. They provide a nurturing environment where children can play, learn and grow. They aim to increase learning and attainment, social and emotional development of the children and improve family resilience. They provide stay and play sessions, afterschool and homework club, family fun on weekends and holidays and family cooking sessions.

ST. GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

Multi-year grants awarded during the year:

Pimlico Toy Library: £55,500 equally over three years in December 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. They open for two 2-hour sessions every Mon-Wed 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. Also, they provide holiday clubs for younger children and older siblings.

St Vincent's Family Project: £54,000 equally over three years in December towards their Family Space Ready for School programme for Under 5s preparing them for the nursery/school transition. They provide drop-in stay and play sessions, a free creche for families on low incomes and parenting programmes. They also have a Sensory Room for those children with special educational needs. The Family Spaces supports approx 120 families per year with approx 60 children regularly attending the creche.

London Tigers: £55,500 equally over three years in December to run Churchill Gardens Youth Club – taking over from Future Men. They provide open access, sessional and targeted youth work for children and young people aged 8–19. The Youth Club is open for 3-4 hours every week day for Juniors (aged 8–13) two days per week and Seniors (aged 14–19) three days per week. They expect to support around 25-30 young people per session and approx 120 over a year.

Unfold: £55,000 equally over three years in December towards their Broadening Horizons mentoring programme. It offers 1-2-1 mentoring for young people aged 10–25, with specialised support for young people seeking asylum, care leavers and those excluded from school. It is based in positive psychology and is designed to support participants to develop a growth mindset, so they identify personal goals and work towards them. The trained volunteer mentors provide weekly sessions for up to six months and they expect to reach 280 young people per year. They have established peer support groups for young people too.

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

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 three strategic issues or partnerships supported during 2024.

i) Family Therapy in Schools

The Charity has supported Family Therapy in schools for several years as it fits with our priorities and post-pandemic, this became even more important. We provide 65% of the cost of having half-day per week of therapy provision. The providers have evolved over the years but the preferred provider is currently St Vincent's Family Project. In 2021 we supported nine primary schools in our area of benefit, but this reduced to six schools in 2022 and seven schools in 2023. In 2024 it was six schools (five with SVFP) and **£5,280 for St Clement Danes school** using the grant to fund an in-house family therapist. The total cost was £31,680 (£34,794 in 2023).

St Vincent's Family Project: £26,400 in July to deliver family therapy in five schools for one year from September (Pimlico Primary, All Soul's, Soho Parish, St Gabriel's and Millbank Gardens – sadly, St Barnabas and St Matthews withdrew from the programme).

ii) 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. Initially ten schools took part in the partnership programme and in 2022 it increased to 12 which was sustained in 2023.

Speech and Language Therapy: £31,535.39 during 2024 to fund SaLT for 10 schools:

- 8 schools are working with Central London Community Healthcare with 50% schools opting for half day provision and 50% opting for quarter day provision.
- 2 schools opted for half day provision from Words First.

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

iii) 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 BFF Grants Panel meeting which decided the grants and the Charity contributed grant funds to those projects that work in the south of Westminster.

December - £20,000 for two projects:

- £10,000 for Peer Power to deliver a project called 'Peer Power Youth' in south Westminster.
- £10,000 for Sports4Health to provide their sports activities and employment preparation.

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

Family Action (Friendship Works): £22,962 in October 2017 over two years (completed in December 2024) to expand their mentoring into south Westminster. 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 2024, six successful matches (several fell through) had been made for young people aged 13–15 years – all from ethnic minority backgrounds and 75% male. All matches lasted for at least two years, although one match made in 2023 is ongoing.

Family Lives: £25,500 over three years in May 2021 (completed in August 2024) 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 across the borough. Overall, the project has supported 18 families from south Westminster.

SouthWestFest: £15,000 over two years in April 2023 (completed in August 2024) to contribute to the core costs of this important cultural community festival for Pimlico. Spread over two weeks, it includes a variety of community events, workshops, family programming, walking tours and involves a wide range of local partners. A key part is Festival Day – a large free outdoor event with music stage, information stalls, rides, activities and refreshments.

Caxton Youth Centre: £45,000 equally over three years in July 2022 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 2022 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.

ST. GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Organisations (continued)

Multi-year grants awarded in previous years:

Holborn Community Association: £45,000 equally over three years in November 2022 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 Andrew's Youth Club: £45,000 equally over three years in February 2023 to contribute to the core costs of this unique youth club. 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 has approx 700 members at any one time. In October 2021, they achieved 'gold quality mark' from London Youth.

The Pimlico Foundation: £45,000 equally over three years in July 2023 to contribute to their Outbreak Youth programme which offers a range of activities:

- Schools Work: 1-2-1 and small groups mentoring and lunchtime drop-in sessions in local primary and secondary schools.
- Clubs: A juniors group for ages 8–11 and a seniors group for ages 11–16 offering a mixture of games, crafts, sports and activities. Also runs in school holidays.
- Sports: Weekly football sessions but also cycling and girls roller-skating.
- Hot Chocolate Thursdays: Free hot drinks ever Thursday afternoon encouraging families to gather together.

DreamArts: £45,000 equally over three years in October 2023 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.

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Grants to Individuals

In response to the Cost-of-Living crisis, the Charity set up the **Family Welfare Grant Programme** in 2021 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 9 grants in 2024 (12 in 2023). The total amount approved was £2,605 (£4,400 in 2023) although the actual expenditure was £2,618 due to additional fees from C Supplies for providing gift vouchers. The average grant was £291 (£357 in 2023). This year:

- 7 families (77%) received grants for school uniform;
- 1 family (11%) received a grant for furniture (double bed and mattress);
- 1 family (11%) received a grant for clothing (children suits for funeral);
- Including 2 families (22%) received grants for uniform and furniture (table and chairs, and single bed and mattress).

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

FINANCE REVIEW

• **Results for the Year**

The Charity's grant-making increased again in the year due to the launch of our new strategy which increased the grant awards. Therefore, we received a high number of Community Investment Grants in the autumn although this is expected every three years. The grant payments have depleted our cash reserves, and the Charity has withdrawn funds from their financial investments – unfortunately due to the global financial circumstances it incurred an anti-dilution levy to do this (although lower than in 2023).

Income amounted to £402,758 (2023: £378,645) and consisted of rental income, interest receivable and reimbursement of salary and office costs from the sister charity St Giles-in-the-Fields and Bloomsbury United Charity (see Note 13).

Expenditure amounted to £706,338 (2023: £472,902) with £653,611 (2023: £390,645) being incurred on Charitable Activities, notably grants awarded, including multi-year grants. Cost of raising funds amounted to £52,727 (2023: £82,257), the increase in 2023 costs is due to legal fees for the lease extension and the anti-dilution levy.

Net expenditure for the year before taking account of gains and losses on investment assets amounted to £303,580 compared to £94,257 in the preceding year.

The financial investments increased in value during the year, in line with global markets. After taking account of the impact of gains on investments of £199,206 (2023: gains of £159,477) and no change on revaluation of the Investment Properties, the Charity recorded net expenditure for the year of £104,374 compared to the preceding year net income of £65,220.

The performance for the year has resulted in Unrestricted Funds at the year-end amounting to £2,322,052 and Permanent Endowment Funds of £8,632,249.

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 £3,563,194, Debtors of £143,231 (including Accrued Rent of £36,501) and Cash Balances of £231,623.

• **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 future grant making. The Trustee expect a lower number of grants in 2025 (than 2024), so the grants provision is one-half of this year's budget. At the moment, this represents a target of approximately £240,000 consisting of:

- general running costs of £50,000;
- loan repayments of £15,000;
- grant payments of £175,000.

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
REPORT OF THE TRUSTEE (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

FINANCE REVIEW (Continued)

Based on figures in the 2024 accounts, the Charity has £242,385 in unrestricted net assets as reserves. There is also £2.5million of unrestricted funds in financial investments. The Charity withdraw funds from the investments to support its cash reserves as necessary.

- **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:

Marketing – update the website to reflect the new strategy and other improvements.

Grants – develop and launch a Youth Empowerment Programme.

Grants – have a larger discussion about our role in supporting local schools.

Governance - undertake more work to embed the Funder Commitment on Climate Change.

Investment Properties – apply for planning permission for empty building in Castle St.

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 31ST DECEMBER 2024

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

1st September..... 2025

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 31 December 2024 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 31 December 2024 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.

Emphasis of Matter

We draw attention to Note 6 of the Financial statements, which describe the reasons that the Trustees have decided not to adjust the fair value of the property at Flitcroft Street despite obtaining a professional revaluation. Our opinion is not modified in respect of this matter.

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

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:

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.



Richard Billinghamurst
65 Leadenhall Street
London EC3A 2AD

KNOX CROPPER LLP
Chartered Accountants
Statutory Auditors

Date: 01/09/2025

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 DECEMBER 2024**

	Notes	2024			2023		
		Unrestricted Funds £	Permanent Endowment £	Total Funds £	Unrestricted Funds £	Permanent Endowment £	Total Funds £
Income From							
Investments	2	350,530	-	350,530	340,616	-	340,616
Other Income		52,228	-	52,228	38,029	-	38,029
Total Income		<u>402,758</u>	<u>-</u>	<u>402,758</u>	<u>378,645</u>	<u>-</u>	<u>378,645</u>
Expenditure On							
Raising Funds	3	52,727	-	52,727	82,257	-	82,257
Charitable Activities	3	653,611	-	653,611	390,645	-	390,645
Total Expenditure		<u>706,338</u>	<u>-</u>	<u>706,338</u>	<u>472,902</u>	<u>-</u>	<u>472,902</u>
Net Gains/(Losses) on							
- Investment Properties	6	-	-	-	-	-	-
- Investments	7	147,800	51,406	199,206	118,323	41,154	159,477
Net (Expenditure)/Income		<u>(155,780)</u>	<u>51,406</u>	<u>(104,374)</u>	<u>24,066</u>	<u>41,154</u>	<u>65,220</u>
Transfer between Funds		-	-	-	-	-	-
Net Movement in Funds		<u>(155,780)</u>	<u>51,406</u>	<u>(104,374)</u>	<u>24,066</u>	<u>41,154</u>	<u>65,220</u>
Total Funds Brought Forward		<u>2,477,832</u>	<u>8,580,843</u>	<u>11,058,675</u>	<u>2,453,766</u>	<u>8,539,689</u>	<u>10,993,455</u>
Total Funds Carried Forward		<u>2,322,052</u>	<u>8,632,249</u>	<u>10,954,301</u>	<u>2,477,832</u>	<u>8,580,843</u>	<u>11,058,675</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 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Investment Properties	6	8,082,600		8,082,600	
Investments	7	<u>3,563,195</u>		<u>3,543,989</u>	
			11,645,795		11,626,589
CURRENT ASSETS					
Debtors	8	135,919		358,310	
Cash at Bank and in Hand	9	<u>231,623</u>		<u>97,866</u>	
		367,542		456,176	
CREDITORS					
Amounts falling due within one year	10	<u>(428,958)</u>		<u>(312,203)</u>	
NET CURRENT ASSETS			(61,416)		143,973
CREDITORS					
Amounts falling due after more than one year	11		<u>(630,078)</u>		<u>(711,887)</u>
NET ASSETS			<u>10,954,301</u>		<u>11,058,675</u>
Represented by:					
UNRESTRICTED FUNDS			2,322,052		2,477,832
PERMANENT ENDOWMENT			8,632,249		8,580,843
TOTAL FUNDS			<u>10,954,301</u>		<u>11,058,675</u>

Approved by the Trustee on 1st September 2025 and signed on its 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 DECEMBER 2024

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 current geo-political risks and uncertain 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 DECEMBER 2024

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 DECEMBER 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Rental Income	350,530	340,616
	<u>350,530</u>	<u>340,616</u>

3. EXPENDITURE ON

	2024			2023
	Unrestricted	Permanent		Total
a) RAISING FUNDS	Funds	Endowment	Total	
	£	£	£	£
Property Management Fees	4,603	-	4,603	4,639
Insurance	296	-	296	447
Property Maintenance	2,524	-	2,524	785
Investment Management Fees	4,366	-	4,366	24,632
Bank Loan Interest	35,588	-	35,588	35,963
Legal and Professional Fees	5,350	-	5,350	15,791
	<u>52,727</u>	<u>-</u>	<u>52,727</u>	<u>82,257</u>

b) CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants Awarded		
Abbey Centre	10,000	-
AllChild*	45,000	-
Bloomsbury Football Foundation	-	1,934
Cardinal Hume Centre*	55,500	-
Children's Literacy Charity	-	6,000
Church of the Annunciation	2,000	-
Climate Ed	3,000	-
Coram Fields	-	10,000
Doorstep Library Centre*	55,500	-
Dragon Hall*	53,898	-
Dream Arts*	-	45,000
Family Therapy	31,680	34,794
Go Live Theatre	5,023	-
Local Village Network	-	10,000
London Tigers Churchill Gardens Youth Club*	55,500	-
London Tigers – Regency Estate	-	10,000
Pimlico Foundation*	-	45,000
Pimlico Toy Library*	55,500	-
Positive View	-	10,000
SALT Project	31,455	41,824
Carried Forward	<u>404,056</u>	<u>214,552</u>

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

3. EXPENDITURE ON (Continued)

b) CHARITABLE ACTIVITIES (continued)	2024	2023
	£	£
Grants Awarded (continued)		
Brought forward	404,056	214,552
SouthWestFest	3,600	21,000
St Andrew's Club*	-	45,000
St Barnabas CofE Primary School	12,000	-
St James the Less Church	-	3,000
St Vincent's Family Project*	54,000	-
Unfold*	55,000	-
Young Westminster Foundation – Brighter Futures Fund	20,000	23,500
	<u>548,656</u>	<u>307,052</u>
Grants to Individuals	2,618	6,009
Grants – Networking Event	143	192
Grants Written Off	(5,030)	(9,600)
	<u>546,387</u>	<u>303,653</u>
Support costs		
Salary and Social Security	65,643	65,699
Grant Officer Costs and Expenses	3,176	1,590
Membership and Training	1,813	2,292
Office & Sundry Expenses	15,275	8,072
Audit Fee	4,989	3,250
Professional Fees	9,016	6,089
Debtor write off	7,312	-
	<u>107,224</u>	<u>86,992</u>
	<u>653,611</u>	<u>390,645</u>

*Multi Year Grants

The Audit fee amounted to £4,989 (2023: £3,250).

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

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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:

	2024	2023
	£	£
Gross Salary	47,666	45,312
	<u>47,666</u>	<u>45,312</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 (2023: None).

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

	No.	No.
Office Staff	3.0	2.9

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

Office Staff	1.5	1.5
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Staff Costs

	£	£
Salaries and Benefits	64,275	64,379
Employer Pension Contributions	1,368	1,320
	<u>65,643</u>	<u>65,699</u>

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

6. FIXED ASSETS INVESTMENT PROPERTIES

	Unrestricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
	£	£	£	£
Balance at 1 January 2024	494,993	7,587,607	8,082,600	8,082,600
Revaluation	-	-	-	-
Balance at 31 December 2024	494,993	7,587,607	8,082,600	8,082,600

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)'.

As part of the ongoing update to the loan agreement with Unity Trust Bank, the Bank commissioned an updated valuation for the property on Flitcroft Street. This was completed by Lambert Smith Hampton (LSH), and concluded that the value of the property as at 10 June 2024 was £5,495,460, which would suggest an impairment of £2,214,540. The LSH valuation used different assumptions to those used by Fisher German, which have given a much less profitable view of the property. The Directors carefully considered the valuation and the basis on which it has been prepared. Based on this and the fact that inflation has been high since the Fisher German valuation, the Trustees have opted not to impair the property at this time.

The breakdown in value of the different properties as at 31 December 2024 and as at December 2023 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>

7. FIXED ASSET INVESTMENTS

	Unrestricted Funds	2024 Permanent Endowment	2024 Total	2023 Total
	£	£	£	£
Market Value at 1 January	2,629,459	914,529	3,543,988	3,689,512
Disposal Proceeds	(133,551)	(46,449)	(180,000)	(305,000)
Realised Gains/(Losses) in Year	70,504	24,522	95,026	148,826
Unrealised Gains/(Losses) in Year	77,296	26,884	104,180	10,650
Market Value at 31 December	<u>2,643,709</u>	<u>919,485</u>	<u>3,563,195</u>	<u>3,543,988</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 DECEMBER 2024

8. DEBTORS

Amounts falling due within one year

	2024	2023
	£	£
Connected Charity (note 13)	9,326	9,673
Grant Refund	-	7,500
Property Agents	90,092	108,441
Prepayments	-	10,587
Accrued Rental Income	36,501	16,670
	<u>135,919</u>	<u>152,871</u>
Amounts falling due in more than one year		
Tenant Deposit Account	-	205,439
	<u>-</u>	<u>205,439</u>
	<u>135,919</u>	<u>358,310</u>

9. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Current Account	29,571	32,128
Unity Trust Accounts	202,052	65,738
	<u>231,623</u>	<u>97,866</u>

10. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade Creditors	793	3,399
VAT	17,222	20,965
Grants Payable (Note 12)	275,331	145,673
Accruals	3,951	3,950
Deferred Rental Income	101,548	101,548
Unity Trust bank loan	30,113	36,668
	<u>428,958</u>	<u>312,203</u>

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

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024	2023
	£	£
Grants Payable (Note 12)	231,092	60,000
Unity Trust bank loan	398,898	446,485
Tenant Deposit	88	205,401
	<u>630,078</u>	<u>711,887</u>

The bank loan is secured on the Charity's property at 12 Flitcroft Street and is repayable over 5 years. Interest will be charged at 2.75% per annum over Unity's base rate, per the variation signed in May 2024.

12. GRANTS PAYABLE

	Annual Grants	Multi Year Grants	Total
	£	£	£
Balance Brought Forward	40,877	164,796	205,673
Grants Awarded	118,758	429,898	548,656
Grants Paid	(109,610)	(123,500)	(233,110)
Grants Written Off	-	(14,796)	(14,796)
Balance Carried Forward	<u>50,025</u>	<u>456,398</u>	<u>506,423</u>
Creditors – Amounts Falling Due within One Year	50,025	225,306	275,331
Creditors – Amounts Falling Due after more than One Year	-	231,092	231,092
	<u>50,025</u>	<u>456,398</u>	<u>506,423</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 £49,920 (2023: £36,543). At the year-end £9,326 (2023: £9,673) was owed to the Charity as disclosed in Note 8.

The Charity also paid £6,788 to the St Giles-in-the-Fields Parochial Church Council for rental of office space (2023: £3,150).

ST GILES-IN-THE-FIELDS AND
WILLIAM SHELTON EDUCATIONAL CHARITY
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

14. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Endowment Funds	Total 2024
	£	£	£
Investment Properties	494,993	7,587,607	8,082,600
Investments	2,643,710	919,485	3,563,195
Current Assets	242,385	125,157	367,542
Creditors	(1,059,036)	-	(1,059,036)
	<u>2,322,052</u>	<u>8,632,249</u>	<u>10,954,301</u>

NET ASSETS BETWEEN FUNDS - COMPARATIVE

	Unrestricted Funds	Endowment Funds	Total 2023
	£	£	£
Investment Properties	494,993	7,587,607	8,082,600
Investments	2,629,460	914,529	3,543,989
Current Assets	377,469	78,707	456,176
Creditors	(1,024,090)	-	(1,024,090)
	<u>2,477,832</u>	<u>8,580,843</u>	<u>11,058,675</u>

15. RELATED PARTY TRANSACTIONS

During the year to 31 December 2024, the Charity paid £112 for branding and website design to a company co-owned by a family member of the Charity's key management personnel. There were no amounts outstanding at the year end.

16. CONTINGENT LIABILITIES

At 31 December 2024 and 31 December 2023, there were no known contingent liabilities.

17. CAPITAL COMMITMENTS

At 31 December 2024 and 31 December 2023, there was no capital expenditure that has been contracted for but not provided for in the Financial Statements.