

ST GILES-IN-THE-FIELDS AND BLOOMSBURY UNITED CHARITY

England & Wales · Charity number 1111908

Details

Status Registered

Legal form Other

Registered 2005-11-02

Register [View on the Charity Commission register](#)

Contact

Address St. Giles In The Fields Church
60 St. Giles High Street
London
WC2H 8LG

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Website www.stgilesandstgeorge.org.uk

Activities

Objects: (1) THE OBJECTS OF THE CHARITY ARE THE RELIEF OF FINANCIAL HARDSHIP BY:(A) THE PROVISION OF HOUSING ACCOMMODATION IN THE AREA OF BENEFIT FOR WIDOWS OR SPINSTERS IN FINANCIAL HARDSHIP, WITH A PREFERENCE FOR THE FORMER, WHO ARE NOT LESS THAN 60 YEARS OF AGE;(B) THE PROVISION OF GRANTS OF MONEY, PAYING FOR ITEMS, SERVICES OR FACILITIES TO PERSONS LIVING IN THE AREA OF BENEFIT. IN EXCEPTIONAL CASES, THE TRUSTEES MAY DECIDE TO ASSIST SOMEONE WHO DOES NOT LIVE IN THE AREA OF BENEFIT; AND(C) THE RELIEF OF SICK OR INFIRM PERSONS IN FINANCIAL HARDSHIP GENERALLY OR INDIVIDUALLY, WITH A PREFERENCE FOR SICK OR INFIRM PERSONS IN FINANCIAL HARDSHIP LIVING OR WORKING IN THE AREA OF BENEFIT.(2) THE LAND NUMBERED 1 IN PART 1 OF THE SCHEDULE TO THIS SCHEME MUST BE RETAINED BY THE TRUSTEES FOR THE USE FOR OBJECT (1)(A) OF THE CHARITY.(3) NO MORE THAN 10% OF THE CHARITY'S INCOME SHOULD BE USED IN FURTHERANCE OF OBJECT (1) (C) OF THE CHARITY.

Activities: Provision of Almshouse accommodation for 8 elderly females in Covent Garden area; making grants to individuals in financial need and/or in ill health, and to organisations that assist such individuals within the Bloomsbury area

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE MODERN ECCLESIASTICAL PARISHES OF ST GILES-IN-THE -FIELDS AND ST GEORGE, BLOOMSBURY AND ST PAULS COVENT GARDEN.
- Camden
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£177,274	£286,222	-	-
2023-12-31	£163,688	£209,001	-	-
2022-12-31	£164,886	£186,444	-	-
2021-12-31	£187,611	£155,703	-	-
2020-12-31	£185,840	£212,823	-	-

Trustees

Name	Role	Appointed
ST GILES-IN-THE-FIELDS AND BLOOMSBURY UNITED TRUSTEE LIMITED		2018-09-01

ST GILES-IN-THE-FIELDS AND BLOOMSBURY UNITED CHARITY

England & Wales - Charity number 1111908

Accounts

**ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED
CHARITY**

CHARITY REGISTRATION NUMBER: 1111908

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2024

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Constitution:

St Giles-in-the-Fields and Bloomsbury United Charity is a Registered Charity No: 1111908, and is governed by a sole corporate Trustee. This is St Giles-in-the-Fields and Bloomsbury United Trustee Limited (company number: 11322099).

Trustee:

The previous trustees of the Charity became the Directors of the Corporate Trustee.

The Revd T Sander
The Revd D Peebles
Ms C Campbell
Mr J Sharpe
Mr J Eveleigh
Ms P Tuckman
Ms F Asif
Mr A Choudhury

Rector of St Giles-in-the-Fields
Rector of St George, Bloomsbury
Churchwarden of St Giles-in-the-Fields
Churchwarden of St George, Bloomsbury

Appointed 23 January 2024

Officer:

Chairperson
Clerk to The Trustee

Revd T Sander
Ms H Capper

Professional Advisers:

Bankers:

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Investment Managers:

Rathbones
30 Gresham Street
London EC2V 7QN

Independent Examiner:

Richard Billingham FCA
Knox Cropper LLP
Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

Solicitor:

Julien Rutler
RLS Law
Suite 30-33, The Hop Exchange
24 Southwark Street
London SE1 1TY

Principal Office Address:

St Giles-in-the-Fields Church
60 St Giles High Street
London
WC2H 8LG

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2024

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Giles-in-the-Fields and Bloomsbury United Charity is a Registered Charity (Nº 1111908). It was set up by a scheme of the Charity Commission dated 10th August 2005. This consolidated four former charities:

- St Giles-in-the-Fields Almshouse and Pension Charity;
- The Bloomsbury Dispensary for the Relief of the Sick and Poor (founded 1801);
- Thomas Leverton's Charity (founded 1824); and
- The Dibdin Brand Charity (founded 1904).

The charity has a sole corporate trustee – St-Giles-in-the-Fields and Bloomsbury United Trustee Ltd. The individuals who were Trustees of the charity are now the Directors of that limited company.

The Directors of the corporate trustee comprise four ex-officio Directors, the Rectors and one Churchwarden from St Giles-in-the-Fields and St George's, Bloomsbury and up to four co-opted Directors who are appointed by the other 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 corporate 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 trustee expenses and related party transactions are disclosed in Notes 6 and 20 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 the management of the almshouses, 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
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

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

The Clerk (and other staff) are employed by the St Giles-in-the-Fields and William Shelton Education Charity to undertake administration on behalf of both charities 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 Trustee of both charities, which was reviewed in 2021. Together the charities are known as St Giles & St George.

The Charity is a member of The Almshouse Association. This provides much helpful information on good practice, changes in law affecting almshouse charities and acts as an authoritative lobby on behalf of almshouse charities with the government and regulators.

OBJECTS AND ACTIVITIES

The objects of the Charity are the relief of financial hardship by:

- The provision of housing accommodation in the area of benefit for widows or spinsters in financial hardship, with a preference for the former, who are not less than 60 years of age;
- The provision of grants of money, paying for items, services or facilities to persons living in the area of benefit. In exceptional cases, the trustee may decide to assist someone who does not live in the area of benefit; and
- The relief of sick or infirm persons in financial hardship generally or individually, with a preference for sick or infirm persons in financial hardship living or working in the area of benefit.

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 carries out these objects by:

- Providing almshouses in the area for 8 older women. The St Giles Almshouses comprise a small community of eight self-contained flats situated around an attractive courtyard – an oasis of calm in busy Covent Garden;
- Providing grants to individuals living in the area in financial hardship;
- Providing grants to charitable organisations working in the area who provide services to people in financial hardship or who are sick or infirm.

Area of Benefit

The Charity's grant-making is geographical, the area of benefit is the modern ecclesiastical parishes of St Giles-in-the-Fields; St George's, Bloomsbury; and St Paul's, Covent Garden. In local authority terms, this includes the majority of Bloomsbury and Covent Garden & Holborn wards, in Camden and small parts of St James and West End wards in Westminster. It is a small area to focus on and close to 50% of the Charity's area of benefit is non-residential (open spaces, museums, university campuses as well as office and retail). None of the ward areas fall into the 20% most deprived nationally.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Summary of the Year

a) Human Resources

The part-time Grants Officer recruited in October 2023 (officially employed by the St Giles in the Fields and William Shelton Education Charity but works for Bloomsbury United as well) 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

Towards the end of 2024, the Clerk completed the Almshouse Association health check designed to look at key competencies across all aspects of the organisation. The Charity performed very well overall and there were no areas of significant concern, although it did help identify a few areas for improvement. The Directors reviewed the results in early 2025 and it has been returned to the Almshouse Association for their information.

c) Grants

During the Grants Review in 2022, the Directors agreed another priority around the provision of independent advice. Our existing partnership with St Andrew Holborn led to a new opportunity to collaborate in funding a General Advisor role at Mary Ward Legal Centre (as advice is a priority for them too). Although the applications were made to each funder separately we met to agree a joint approach in advance - our Charity is funding one-day per week for outreach work at Dragon Hall and St Andrew Holborn is funding the other four days per week.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (Continued)

Almshouse Accommodation

The main property project planned for 2024 was the exterior repair and redecoration programme. The work started in March and the buildings were scaffolded at the end of March. The provisional end date was mid-May but due to wet weather over the spring the project was not finished until mid-June. The contractors were good and completed a number of additional minor improvements as well.

Further cyclical maintenance works undertaken during the year were upgrading of the fire alarm panel and all the smoke and heat alarms through the Almshouses. There were also fire safety improvements made to the understairs areas.

The charity contracted the property maintenance of the almshouses to DARV who are an experienced property management company who work with a number of almshouse charities. The Trustee continued to ensure that the charity provides high quality almshouse properties by approving routine maintenance and minor repairs.

The Trustee undertook the annual review of the monthly maintenance contribution in autumn. Following an increase in 2024, they agreed that MMC would not rise in 2025.

Almshouse Welfare

The Charity usually arranges two social events for the residents and trustees each year – Summer Tea Party and Christmas Lunch.

The Summer Tea Party was held in July as usual - it is always a nice occasion to bring the residents and directors together.

As we have a small number of residents, we take them out for Christmas Lunch to one of the numerous restaurants nearby. It was a large gathering of residents, directors and other people connected with the charity and a very enjoyable afternoon.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (Continued)

Grant Making

The cost-of-living crisis continues to mean that it was a challenging year for both local residents and local charities, so our grant-making is really important. The grants budget for 2024 is smaller than last year but similar to previous years (2023: £82,000). It was allocated and approved as follows.

	Budget	Approved
Individual Grants	£20,000	£19,148
Block Grants	£8,000	£3,000
New Organisation grants	£40,000	£39,624
TOTAL	£68,000	£61,772

Grants to Charities

During the year, the charity awarded two new grants:

- Mary Ward Legal Centre: £31,624** over three years to contribute to the salary of a Generalist Advisor. They would provide an outreach advice service at Dragon Hall for one day per week offering free advice sessions on welfare benefits, debt and housing.
- ii. **NEW Swiss Church London: £8,000** over one year to contribute to 'Breakfast on the Steps'. This is a weekly breakfast service for those affected by homelessness and poverty for approx 80 guests per week. Once a month, there is a special hot breakfast and on a different day there is free haircuts. They also offer toiletries and a peaceful place to relax and unwind.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (Continued)

Grants to Charities (continued)

In previous years, the charity has awarded multi-year funding for the following organisations:

Dragon Hall: £23,730 (£7,910 per annum for three years) in September 2021 (completed in October 2024). The grant contributed to their Back to Nature Older People's programme which included a wide range of activities. Due to Covid the early focus was on outdoor activities at Phoenix Garden and connecting with nature, and offsite visits including Kew Gardens and London Zoo. During the third year of the project 218 people attended at least one event and 66 one-off events or regular activities were offered throughout the year.

ShowerBox: £24,000 (£8,000 per annum for three years) in October 2022 to continue providing free and secure showers for the homeless group across London. They also give out toiletries, underwear and other essentials to ensure each day is less of a challenge for the vulnerable groups in society.

Street Storage: £24,000 (£8,000 per annum for three years) in October 2022 to continue providing free, accessible and secure storage for people experiencing homelessness. This reduces people's vulnerability while alone on the street and prevents the physical strain of having to move with belongings.

C4WS Homeless Project: £24,000 (£8,000 per annum for three years) in October 2023. The grant contributes to the salaries of the Welfare team for three seasons of the Winter Night Shelter. The shelter provides emergency accommodation for 16 people per night for five months in churches across Camden reaching 60–80 people in one year. Each guest receives food, hospitality and a welfare package focusing on funding more permanent accommodation as well as assistance with applying for benefits, employment and asylum.

Soup Kitchen (Whitefield Charity SK Corporation): £24,000 (£8,000 per annum for three years) in October 2023. The grant contributes to the core costs of the service. The Soup Kitchen provides hot meals six days a week in the morning and also three evening means for an average of 200 people a day. They have brought in a psychologist who offers a drop-in clinic twice a week and also offer toiletries and clothes when they can.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (Continued)

Grants to Individuals

Block Grants

The charity provides 'block grants' to partner organisations to distribute as small grants to their beneficiaries (who also live in our area of benefit). We renewed grants to one partner during the year:

- i. **St Andrew Holborn** – Awarded £3,000 in October
The block grant is used to match or 'top-up' their individual grants (of £500) by up to £500 extra per person. They brought forward £1,851 into 2024 from a previous grant in 2023. They awarded five grants totalling £1,298 during January–September 2024 so they received another grant in October. In the final quarter of the year, they awarded another four grants totalling £744. They carry forward £2,809 into 2025.

Changing Lives – Were awarded £8,000 in July 2023. They manage move-on accommodation to support formerly homeless people. They have 28 one-bedroom flats where people live semi-independently. New tenants receive kitchen appliances and a bed (but nothing for living room) which they take with them when they move away. Our grants offer up to £500 per person to choose furniture and soft furnishings to make the place feel like 'home'. This helps people move forward and have control over their future. They brought forward £8,812 into 2024 from a previous grant. They awarded nine grants totalling £4,222 and carried forward £4,590 into 2025.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (Continued)

St Giles Individual Grant Programme

The budget allocated for individual grants in 2024 was £20,000 as it has increased in response to demand.

During 2024, the Charity approved £20,425 to 32 individuals (2023: £20,414 to 33 individuals) plus £100 annuity for the former Leverton Charity. The actual cost of the grants awarded was £19,048 as one grant was not taken up and savings were made when purchasing the items on behalf of the beneficiaries. The average grant was £595 which is only just below our maximum, but several grants were above this as they may need more than one appliance/item of furniture.

This year 70% of grantees lived outside our area of benefit (although usually nearby) and were considered on a discretionary basis. This is largely due to a growing relationship with St Pancras Welfare Trust who have a larger area of benefit but less funds. When they identify an applicant with additional need they refer to us for an extra grant contribution.

The figure (£18,628) in the accounts below show grants that were paid during the year which may include grants approved in an earlier year.

We continued to work in partnership with St Andrew Holborn, with their Grants Officer undertaking grant assessments on our behalf.

The majority of grants this year have been for beds and mattresses and white goods but also storage furniture and a sofa. There have been several requests for flooring as this is not provided for new tenants in social housing, despite it often being a condition of their tenancy. Also, this year there have been several requests for general household set up costs as people move into new accommodation with nothing.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (Continued)

FINANCE REVIEW

Results for the Year

Rental income is derived from a commercial office space in Covent Garden, 24/25 Macklin Street. The current tenant signed a 10-year lease in July 2015 and has been an excellent tenant since then.

The net surplus for the year, after taking into account the net gain on investment assets for the year of £98,768 (2023: net gains of £81,354) and the net gains on investment property for the year of £50,000 (2023: nil), amounted to £39,820 (2023: surplus of £36,041). Total income amounted to £177,274 (2023: £163,688) and included rental income in respect of the Charity's properties amounting to £71,247 (2023: £71,385); £24,996 (2023: £23,247) from dividends and interest of investments, and contributions from Residents amounting to £76,255 net of voids (2023: £65,006).

Total expenditure amounted to £286,222 (2023: £209,001) with £272,025 (2023: £204,308) being incurred on Charitable Activities, £159,017 (2023: £68,859) of which was incurred on the Almshouses, and £61,352 (2023: £84,733) on grants and annuities. Cost of Raising Funds amounted to £14,197 (2023: £4,693). Expenditure is analysed in more detail in Note 4 of the accounts.

This has resulted in Unrestricted Funds at the year-end of £399,089 (2023: £491,184) including £230,509 (2023: £339,070) of Designated Funds, and Permanent Endowment Funds of £2,688,120 (2023: £2,556,205). The assets of the charity comprise investment properties of £1,545,000 24/25 Macklin Street, London WC2, Investments of £1,220,806 managed by Rathbones; different deposit accounts totalling £327,734 via Charities Aid Foundation Deposit Platform managed by Flagstone; and cash balances of £60,517 predominantly in the Current Account.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2024

FINANCE REVIEW (continued)

Reserves Policy

The Trustee has agreed that the charity should aim to hold reserves equivalent to at least six months core running costs for the charity, (including the almshouses and the individual grants budget). The level of costs has been reviewed and updated and the minimum level of reserves is £100,000.

The charity has a number of designated funds, and these have been drawn on during the year rather than the general reserves (more in Note 15).

The general reserves stand at £168,580 so the charity's reserves are slightly higher than the target amount but no further action is needed.

Investment Policy

The Trustee has provided instructions to the Investment Brokers to manage the investment portfolio with a view to achieving a balanced return between capital growth and income with a moderate risk profile.

For 2024, the Trustee has instructed the Investment Brokers to manage the portfolio to protect the (real) value of the permanent endowment in the current environment of high inflation. Therefore, the charity will focus on capital growth and not seek to generate income from dividends. This approach has been maintained for 2025 and will be reviewed again for 2026.

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

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2024

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 impact to give gross risk. Mitigating controls are considered, giving a net remaining risk. The risk management strategy forms part of the planning process, against which the Trustee reviews risks formally every year.

The charity needs to maintain appropriate skills and commitment within its trustee body. Failure to do so gives rise to the risk that the board cannot operate effectively. The charity has established a recruitment and induction process for new trustees and offers existing trustees access to a range of training opportunities. The trustees undertook a skills audit to review and agreed a skills action plan.

The charity is dependent upon the institutional memory provided by the Clerk. Should the Clerk resign or retire, the charity risks losing access to key stakeholder relationships and knowledge. In future, the charity will seek to expand the way in which key stakeholder relationships are managed so that these are shared more widely across the trustee body.

The charity is reliant upon a limited number of income streams and could be subject to a sudden loss of income, particularly arising from a void in rental of its property in Macklin Street. The charity actively monitors monthly income and seeks to identify any potential threats of future loss of income. In the coming period, the charity will make financial plans for a future void at Macklin Street and assess the reserves.

The charity is dependent upon a third-party supplier (DARV) for the maintenance of the almshouses, with significant reliance on their expertise, knowledge and access to other contractors. A service-level agreement is in place, and they deliver monthly reports on activity.

PLANS FOR THE FUTURE

The aims of the Trustee include:

- Almshouses – update the fire doors throughout the buildings
- Grants – build partnerships with other funders across Camden and with LB Camden to establish better working relationships and outcomes for local residents
- Governance – to refresh the website
- Investment Properties – sign a new lease with the tenant at Macklin Street
- Almshouses – to prepare for the digital switchover

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
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 its behalf



Revd Thomas Sander
Chair of the Directors of the corporate Trustee

1st September 2025

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEE OF**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****Independent examiner's report to the trustee of St Giles-in-the-Fields and Bloomsbury United Charity.**

I report to the trustee on my examination of the accounts of the St Giles-in-the-Fields and Bloomsbury United Charity (the Charity) for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustee, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body for my work or for this report.

Responsibilities and basis of report

As the charity trustee of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Charity's Trustee considers that an audit is not required for this year (under Section 144(2) of the Charities Act 2011) and that an Independent Examination is required.

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

Independent examiner's statement

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

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

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



Richard Billinghamurst FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

01 September 2025

**ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED 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	96,826	-	96,826	95,196	-	95,196
Charitable Activities	3	76,255	-	76,255	65,006	-	65,006
Other Income		4,193	-	4,193	3,486	-	3,486
Total Income		<u>177,274</u>	<u>-</u>	<u>177,274</u>	<u>163,688</u>	<u>-</u>	<u>163,688</u>
Expenditure On							
Raising Funds	4	3,614	10,583	14,197	3,588	1,105	4,693
Charitable Activities	4	<u>272,025</u>	<u>-</u>	<u>272,025</u>	<u>204,308</u>	<u>-</u>	<u>204,308</u>
Total Expenditure		<u>275,639</u>	<u>10,583</u>	<u>286,222</u>	<u>207,896</u>	<u>1,105</u>	<u>209,001</u>
Net Gains/Losses on Revaluation							
- Investment Properties	8	-	50,000	50,000	-	-	-
- Investments	9	6,270	92,498	98,768	14,285	67,069	81,354
Net Income/(Expenditure) and Net Movement in Funds		<u>(92,095)</u>	<u>131,915</u>	<u>39,820</u>	<u>(29,923)</u>	<u>65,964</u>	<u>36,041</u>
Total Funds Brought Forward		<u>491,184</u>	<u>2,556,205</u>	<u>3,047,389</u>	<u>521,107</u>	<u>2,490,241</u>	<u>3,011,348</u>
Total Funds Carried Forward		<u>399,089</u>	<u>2,688,120</u>	<u>3,087,209</u>	<u>491,184</u>	<u>2,556,205</u>	<u>3,047,389</u>

All the activities reported above represent continuing operations.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

		<u>2024</u>		<u>2023</u>	
	Note	£	£	£	£
FIXED ASSETS					
Investment Properties	8	1,545,000		1,495,000	
Investments	9	<u>1,220,806</u>		<u>1,132,343</u>	
			2,765,806		2,627,343
CURRENT ASSETS					
Debtors	10	30,195		25,052	
Investments	11	327,734		451,197	
Cash at Bank and in Hand	11	<u>60,517</u>		<u>42,654</u>	
		418,446		518,903	
CREDITORS					
Amount Falling Due Within One Year	12	<u>(86,288)</u>		<u>(98,857)</u>	
NET CURRENT ASSETS			332,158		420,046
CREDITORS					
Amounts falling due after more than one year	13		<u>(10,755)</u>		
NET ASSETS			<u>£3,087,209</u>		<u>£3,047,389</u>
Represented by:					
UNRESTRICTED FUNDS					
- General Funds	15	168,580		152,114	
- Designated Funds	15	<u>230,509</u>		<u>339,070</u>	
			399,089		491,184
PERMANENT ENDOWMENT	16		2,688,120		2,556,205
TOTAL FUNDS			<u>£3,087,209</u>		<u>£3,047,389</u>

Approved by the Trustee on *1st September* 2025 and signed on their behalf.

Thomas W. Sander

Revd T Sander
Chair of Directors of the corporate Trustee

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED 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) and 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 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.

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.

Donations and Legacies

Donations are recognised when banked by or on behalf of the Charity.

Income from investments

Rental income 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.

Dividend and interest income are accounted for when received as is any income tax recoverable on such income.

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.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

e) Investment Properties

Investment properties are stated at fair value as determined by the Trustee.

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) Significant Management Judgements and Estimation Uncertainties

The following are the critical judgements and key sources of estimation uncertainty that the Trustee have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Fair Value of Investment Properties

The Charity carries its investment property at fair value, with changes being recognised in the Statement of Financial Activities. The Trustee has assessed the values based on current market rates and are of the opinion that the fair value of the investment properties has not changed materially since the last external valuations as disclosed in Note 8 to the financial statements.

Impairment of Debtors

Debtors are recognised initially at the settlement amount due after any trade discount offered. 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.

2. INCOME FROM INVESTMENTS

	2024			2023
	Unrestricted Funds	Designated Funds	Total	
	£	£	£	£
Rents Receivable	71,247	-	71,247	71,385
Dividends and Interest on Loan Stock	24,996	-	24,996	23,247
Interest Receivable	583	-	583	564
	<u>96,826</u>	<u>-</u>	<u>96,826</u>	<u>95,196</u>

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Resident Maintenance Contributions	76,255	65,006
	<u>76,255</u>	<u>65,006</u>

4. EXPENDITURE ON

	2024			2023
	Unrestricted Funds	Permanent Endowment	Total	Total
	£	£	£	£
RAISING FUNDS				
Legal and Professional Fees	-	-	-	900
Insurance	2,904	-	2,904	2,641
Investment Managers Fees	710	10,583	11,293	1,152
	<u>3,614</u>	<u>10,583</u>	<u>14,197</u>	<u>4,693</u>

CHARITABLE ACTIVITIES

Almshouse Expenditure

	2024	2023
	£	£
Careline	2,082	2,082
Repairs and Maintenance	8,734	13,883
Cyclical Repairs	112,999	28,026
Extraordinary repairs	5,407	-
Management Fee	7,920	7,920
Light and Heat	10,556	5,181
Water Rates and Council Tax	1,358	1,346
Insurance	2,316	1,736
Cleaning and Sundries	2,377	3,663
Welfare	5,268	5,022
	<u>159,017</u>	<u>68,859</u>

Grants

	2024	2023
	£	£
Annuity	100	100
Grants to Individuals	18,628	20,633
Grants to Organisations (Note 5)	42,624	64,000
	<u>61,352</u>	<u>84,733</u>

Support Costs

	2024	2023
	£	£
Clerks Salary and Social Security	32,822	32,850
Grants Officer	1,257	2,158
Legal and Professional	6,371	7,305
Office Expenses	5,143	2,890
Almshouse Association Membership Fee	343	196
Sundries	252	89
Independent Examination	5,057	4,817
Bank Charges	411	411
	<u>51,656</u>	<u>50,716</u>
	<u>272,025</u>	<u>204,308</u>

No Director of the corporate trustee received any remuneration. The Independent Examination Fee amounted to £4,050 excluding VAT (2023: £3,950).

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

5. GRANTS TO ORGANISATIONS

	2024	2023
	£	£
C4WS*	-	24,000
Changing Lives	-	8,000
Single Homeless Project	-	5,000
St Andrew Holborn	3,000	3,000
Swiss Church	8,000	-
Whitefield Charity SK Corporation (Soup Kitchen)*	-	24,000
St Mary Ward*	31,624	-
	<u>42,624</u>	<u>64,000</u>

- Multi-year grant awards

6. KEY MANAGEMENT PERSONNEL

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

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

	2024	2023
	£	£
Emoluments	<u>32,822</u>	<u>32,846</u>
Total expenses reimbursed to the Directors	<u>69</u>	<u>38</u>

7. 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 Trustees) employed during the year was:

	No.	No.
Office Staff	2	2
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
Staff Costs	£	£
Wages and Salaries	32,162	32,186
Pension Contributions	660	660
	<u>32,822</u>	<u>32,846</u>

ST GILES-IN-THE-FIELDS AND

BLOOMSBURY UNITED CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

8. FIXED ASSETS – INVESTMENT PROPERTIES

	2024	2023
	£	
At 1 January 2024	1,495,000	1,495,000
Revaluation	50,000	-
At 31 December 2024	<u>1,545,000</u>	<u>1,495,000</u>

The above is represented by the following property:

	£
24/25 Macklin Street, London WC2	1,545,000

24/25 Macklin Street was revalued in June 2025 by Fisher German LLP at £1,545,000, with the property valuation as at 31 December 2024 updated accordingly and the resulting £50,000 gain on revaluation reflected in the Statement of Financial Activities for the year to 31 December 2024. The valuation was carried out by a RICS Registered Valuer in accordance with 'RICS Valuation – Professional Standards (incorporating the International Valuation Standards) – Global and UK edition published by The Royal Institution of Chartered Surveyors, effective from 31 January 2022'. The current commercial lease on this property is due for renewal in July 2025.

The Charity also owns the Freehold of 17A Macklin Street, London WC2, where the Charity's Almshouses are located. This property is inalienable and is not valued in the accounts.

9. FIXED ASSETS INVESTMENTS

QUOTED INVESTMENTS	2024			2023 Total
	Unrestricted Funds	Permanent Endowment	Total	
	£	£	£	
Market Value at 1 January	71,138	1,061,205	1,132,343	1,012,813
Additions	17,638	263,117	280,755	223,203
Transfers	(1,570)	(23,428)	(24,998)	(20,000)
Disposal Proceeds	(16,757)	(249,977)	(266,734)	(207,902)
Unrealised/Realised Gains	4,542	67,762	72,304	69,838
Market Value at 31 December	<u>74,991</u>	<u>1,118,679</u>	<u>1,193,670</u>	<u>1,077,952</u>
Broker Cash Balances	1,705	25,431	27,136	54,391
	<u>76,696</u>	<u>1,144,110</u>	<u>1,220,806</u>	<u>1,132,343</u>

In addition to the above, there is £26,464 of unrealised gain recognised on the SOFA in connection with the CAF Deposit platform included within current assets.

10. DEBTORS

	2024	2023
	£	£
Rental Income Receivable	6,388	15,151
Trade Debtors	23,807	6,997
Prepayments	-	2,904
	<u>30,195</u>	<u>25,052</u>

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

11. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Current Account	60,517	42,654
Deposit Account	327,734	451,197
	<u>388,251</u>	<u>493,851</u>

12. CREDITORS:
Amounts falling due within 1 Year

	2024	2023
	£	£
Connected Charity (Note 14)	9,326	9,673
Trade Creditors	(1,741)	(2,979)
Grants payable and deferred income	78,703	92,163
	<u>86,288</u>	<u>98,857</u>

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

	2024	2023
	£	£
Grants Payable	10,755	-
	<u>10,755</u>	<u>-</u>

14. CONNECTED CHARITIES

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

- St Giles-in-the-Fields and William Shelton's Educational Foundation
- St Giles-in-the-Fields and Bloomsbury United Charity

are related because they have common Directors, 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). £9,326 (2023: £9,673) was due to be paid at the year end.

ST GILES-IN-THE-FIELDS AND

BLOOMSBURY UNITED CHARITY

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

15. UNRESTRICTED FUNDS

	At 1 January 2024 £	Net Movement in Funds £	Transfer Between Funds £	At 31 December 2024 £
Unrestricted Funds				
General Funds	152,114	31,579	(15,113)	168,580
	<u>152,114</u>	<u>31,579</u>	<u>(15,113)</u>	<u>168,580</u>
Designated Funds				
ERF	100,031	(5,407)	5,562	100,186
CMF	174,352	(112,999)	9,551	70,904
RWF	64,687	(5,268)	-	59,419
	<u>339,070</u>	<u>(123,674)</u>	<u>15,113</u>	<u>230,509</u>
At 31 December 2024	<u>491,184</u>	<u>(92,095)</u>	<u>-</u>	<u>399,089</u>

The Charity maintains two designated funds set up to carry out major repairs and cyclical maintenance at its Almshouses. The funds are detailed below.

Extraordinary Repair Fund (ERF) – This is a reserve fund for future major expenditure to which transfers are made from the General Fund. It can be drawn upon to meet major items of repair as agreed by the Board.

Cyclical Maintenance Fund (CMF) – This fund, to which transfers are made from the General Fund, is to meet maintenance occurring at regular intervals. For example, internal (refurbishing kitchens and bathrooms), external redecoration and the cost of professional fees such as for Quinquennial Inspections.

Residents Welfare Fund (RWF) – This fund will offer support to Almshouse residents at the discretion of the Trustees. It can cover a range of general support for all almshouse residents or support for a specific resident.

The ERF and CMF are topped up each year from the unrestricted reserves based on budgeted figures, with transfers in 2024 of £5,561 and £9,551 respectively.

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

16. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Permanent Endowment	Total
	£	£	£
Investment Properties	-	1,545,000	1,545,000
Quoted Investments	77,686	1,143,120	1,220,806
Current Assets	418,446	-	418,446
Creditors	(97,043)	-	(97,043)
	<u>399,089</u>	<u>2,688,120</u>	<u>3,087,209</u>

17. UNITS IN MANAGEMENT

At 31 December 2024 and at 31 December 2023, the Charity had eight units of Almshouse accommodation.

18. CONTINGENT LIABILITIES

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

19. CAPITAL COMMITMENTS

	2024	2023
	£	£
Capital expenditure that has been contracted for but not provided for in the Financial Statements	<u>-</u>	<u>-</u>

20. RELATED PARTY TRANSACTIONS

There are no related party transactions for 2024.

Accounts

**ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED
CHARITY**

CHARITY REGISTRATION NUMBER: 1111908

ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2023

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Constitution:

St Giles-in-the-Fields and Bloomsbury United Charity is a Registered Charity No: 1111908, and is governed by a sole corporate Trustee. This is St Giles-in-the-Fields and Bloomsbury United Trustee Limited (company number: 11322099).

Trustee:

The previous trustees of the Charity became the Directors of the Corporate Trustee.

The Revd T Sander	Rector of St Giles-in-the-Fields
The Revd D Peebles	Rector of St George, Bloomsbury
Ms C Campbell	Churchwarden of St Giles-in-the-Fields
Mr J Sharpe	Churchwarden of St George, Bloomsbury
Mr J Eveleigh	Re-appointed 17 July 2023
Ms P Tuckman	
Ms F Asif	
Ms J Skippon	Resigned 24 February 2023
Mr A Choudhury	Appointed 23 January 2024
Officer:	
Chairperson	Revd T Sander (Appointed 24 January 2023)
Clerk to The Trustee	Ms H Capper

Professional Advisers:

Bankers:	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers:	Investec 2 Gresham Street London EC2V 7QP
Independent Examiner:	Richard Billingham FCA Knox Cropper LLP Statutory Auditors 65 Leadenhall Street London EC3A 2AD
Solicitor:	Julien Rutler RLS Law Suite 30-33, The Hop Exchange 24 Southwark Street London SE1 1TY
Principal Office Address:	St Giles-in-the-Fields Church 60 St Giles High Street London WC2H 8LG

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustee submits its report and accounts for the year ended 31st December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Giles-in-the-Fields and Bloomsbury United Charity is a Registered Charity (No. 1111908). It was set up by a scheme of the Charity Commission dated 10th August 2005. This consolidated four former charities:

- St Giles-in-the-Fields Almshouse and Pension Charity;
- The Bloomsbury Dispensary for the Relief of the Sick and Poor (founded 1801);
- Thomas Leverton's Charity (founded 1824); and
- The Dibdin Brand Charity (founded 1904).

The charity has a sole corporate trustee – St-Giles-in-the-Fields and Bloomsbury United Trustee Ltd. The individuals who were Trustees of the charity are now the Directors of that limited company.

The Directors of the corporate trustee comprise four ex-officio Directors, the Rectors and one Churchwarden from St Giles-in-the-Fields and St George's, Bloomsbury and up to four co-opted Directors who are appointed by the other 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 corporate 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 trustee expenses and related party transactions are disclosed in Notes 6 and 19 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 the management of the almshouses, 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
BLOOMSBURY UNITED CHARITY

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

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

The Clerk (and other staff) are employed by the St Giles-in-the-Fields and William Shelton Education Charity to undertake administration on behalf of both charities 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 Trustee of both charities, which was reviewed in 2021. Together the charities are known as St Giles & St George.

The Charity is a member of The Almshouse Association. This provides much helpful information on good practice, changes in law affecting almshouse charities and acts as an authoritative lobby on behalf of almshouse charities with the government and regulators.

OBJECTS AND ACTIVITIES

The objects of the Charity are the relief of financial hardship by:

- The provision of housing accommodation in the area of benefit for widows or spinsters in financial hardship, with a preference for the former, who are not less than 60 years of age;
- The provision of grants of money, paying for items, services or facilities to persons living in the area of benefit. In exceptional cases, the trustee may decide to assist someone who does not live in the area of benefit; and
- The relief of sick or infirm persons in financial hardship generally or individually, with a preference for sick or infirm persons in financial hardship living or working in the area of benefit.

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 carries out these objects by:

- Providing almshouses in the area for 8 older women. The St Giles Almshouses comprise a small community of eight self-contained flats situated around an attractive courtyard – an oasis of calm in busy Covent Garden;
- Providing grants to individuals living in the area in financial hardship;
- Providing grants to charitable organisations working in the area who provide services to people in financial hardship or who are sick or infirm.

Area of Benefit

The Charity's grant-making is geographical, the area of benefit is the modern ecclesiastical parishes of St Giles-in-the-Fields; St George's, Bloomsbury; and St Paul's, Covent Garden. In local authority terms, this includes the majority of Bloomsbury and Covent Garden & Holborn wards, in Camden and small parts of St James and West End wards in Westminster. It is a small area to focus on and close to 50% of the Charity's area of benefit is non-residential (open spaces, museums, university campuses as well as office and retail). None of the ward areas fall into the 20% most deprived nationally.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

Summary of the Year

The focus throughout 2023 has been our continuing response to the cost-of-living crisis – thinking about the variety of impact that it has had on our staff, almshouse residents, grantees and local residents.

a) Almshouse new resident

Our vacancy was advertised in January, and we received 15 applications by the deadline in March. The selection sub-committee shortlisted 4 applicants and two Directors undertook home visits to see the applicants (a zoom chat with one person outside London). A report summarised the home visits and recommended one of the applicants. The Directors agreed and a new resident was appointed in July 2023.

b) Human Resources

The part-time Grants Officer recruited in October 2022 (officially employed by the St Giles in the Fields and William Shelton Education Charity but works for Bloomsbury United as well) 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 and enable them to move onto an amazing opportunity in local government. Therefore, the Charity chose to host another Associate through the 2027 programme, and they started in October 2023. 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.

c) Governance

There was a successful handover of Chairing responsibilities at the beginning of the year, so the Rector of St Giles in the Fields church now Chairs both charities. So, they have a good overview of the Clerk's role and competing priorities which provides a more supportive supervision structure for them.

During the year, the Charity sought to recruit a new Director. A skills audit identified a lack of knowledge and experience of working with and supporting older people, so this was the focus of the role description. The applicants included the Manager of the local Age UK day centre, whose skills set was ideal. After completing the selection process, they were appointed in January 2024.

d) Almshouse Open Day

Following the Almshouse Association Member's event in June, the Charity decided to host an Open Day event for partners in September. It was a lovely afternoon with a select group from two nearby almshouses, two individual grants partners, the Older People's Programme Manager from Dragon Hall and two directors. Two residents kindly offered to show visitors their flats and chat about the Almshouses. It was a fantastic opportunity to showcase the Almshouses, particularly for the potential new director.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (Continued)

Almshouse Accommodation

The main property project planned for 2023 was the refurbishment of the vacant flat. As with earlier refurbishments (2019), we provided a completely new kitchen and bathroom and flooring and redecorated throughout. This flat also needed a new boiler. The work was completed in late Spring.

Further cyclical maintenance works undertaken during the year were a water testing risk assessment. A new water management policy was then developed and approved.

The charity contracted the property maintenance of the almshouses to DARV who are an experienced property management company who work with a number of almshouse charities. The Trustee continued to ensure that the charity provides high quality almshouse properties by approving routine maintenance and minor repairs.

The Trustee undertook the annual review of the monthly maintenance contribution in autumn. Following an increase in costs but no equivalent increase in MMC for four years, they agreed that the MMC would have to rise in 2024.

Almshouse Welfare

The Charity usually arranges two social events for the residents and trustees each year – Summer Tea Party and Christmas Lunch.

The Summer Tea Party was held in July as usual with residents meeting Catherine face to face for the first time. It is always a nice occasion to bring the residents and directors together.

As we have a small number of residents, we take them out for Christmas Lunch to one of the numerous restaurants nearby. It was a large gathering of residents, directors and other people connected with the charity and a very enjoyable afternoon.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (Continued)

Grant Making

It was a challenging year for many, but the charity responded as needed by increasing its grant-making. The original grants budget of £82,000 was higher than the previous two years (2022: £62,000, 2021: £61,000) It was allocated and approved as follows.

	Budget	Approved
Individual Grants	£18,000	£20,414
Block Grants	£8,000	£11,000
New Organisation grants	£56,000	£53,000
TOTAL	£82,000	£84,414

Grants to Charities

During the year, the charity awarded 3 new grants:

- i. **Single Homeless Project:** £5,000 in Oct 2022 but fulfilled conditions of grant in Jan 23. The grant is for the Southampton Row hostel (which has 15 – 18 residents with complex needs) to improve the communal spaces and develop an activity programme in partnership with residents.
- ii. **C4WS Homeless Project: £24,000 equally over for three years** in October.
The grant contributes to the salaries of the Welfare team for three seasons of the Winter Night Shelter. The shelter provides emergency accommodation for 16 people per night for five months in churches across Camden reaching 60 – 80 people in one year. Each guest receives food, hospitality and a welfare package focusing on funding more permanent accommodation as well as assistance with applying for benefits, employment and asylum.
- iii. **Soup Kitchen (Whitefield Charity SK Corporation): £24,000 equally over three years** in October.
The grant contributes to the core costs of the service. The Soup Kitchen provides hot meals six days a week in the morning and also three evening means for an average of 200 people a day. They have brought in a psychologist who offers a drop-in clinic twice a week and also offer toiletries and clothes when they can.

A grant of £3,000 was approved for St Mungo's in March but it was withdrawn at the end of year as they had provided all the monitoring information for their previous project. We hope we can re-establish this relationship in the future.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31ST DECEMBER 2023****ACHIEVEMENTS AND PERFORMANCE (Continued)****Grants to Charities (continued)**

In previous years, the charity has awarded multi-year funding for the following organisations:

Dragon Hall: £7,910 equally over the three years in September 2021. The grant will contribute to their Older People's programme which includes a wide range of activities. Due to Covid the early focus was on outdoor activities at Phoenix Garden and connecting with nature, and offsite visits including Kew Gardens and London Zoo.

ShowerBox: £24,000 (£8,000 per annum for three years) in October 2022 to continue providing free and secure showers for the homeless group across London. They also give out toiletries, underwear and other essentials to ensure each day is less of a challenge for the vulnerable groups in society.

Street Storage: £24,000 (£8,000 per annum for three years) in October 2022 to continue providing free, accessible and secure storage for people experiencing homelessness. This reduces people's vulnerability while alone on the street and prevents the physical strain of having to move with belongings.

Grants to Individuals:**Block Grants**

The charity provides 'block grants' to partner organisations to distribute as small grants to their beneficiaries (who also live in our area of benefit). We renewed grants to all three partners during the year:

- i. **St Andrew Holborn** – Awarded £3,000 in July
The block grant is used to match or 'top-up' their individual grants (of £500) by up to £500 extra per person. They carried forward £2,352 into 2023 from a previous grant in 2022. They awarded nine grants totalling £2,176 during Jan – June 2023 so they received another grant in July. In the second half of the year, they awarded another seven grants totalling £1,325. They carry forward £1,851 into 2024.
- ii. **Changing Lives** – Awarded £8,000 in July
They manage move-on accommodation to support formerly homeless people. They have 28 one-bedroom flats where people live semi-independently. New tenants receive new kitchen appliances and a bed (but nothing for living room) which they take with them when they move away. Our grants offer up to £500 per person to choose furniture and soft furnishings to make the place feel like 'home'. This helps people move forward and have control over their future. They carried forward £6,640 into 2023 from a previous grant. They awarded 11 grants up to June totalling £5,363. They awarded one more grant of £464 in November and carried forward £8,812 into 2024.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (Continued)

Grants to Individuals (continued)

St Giles Individual Grant Programme

The budget allocated for individual grants in 2023 was £18,000 after the budget had to be increased in 2021 in response to demand.

During 2023, the Charity approved £20,414 to 33 individuals (2022: £16,677 to 32 individuals) plus £100 annuity for the former Leverton Charity. The actual cost of the grants awarded was £19,370 as one grant was not taken up and savings were made when purchasing the items on behalf of the beneficiaries. The average grant was £587 which is below our maximum, but several grants were above this as they may need more than one appliance/item of furniture.

Approximately half of the grantees lived outside our area of benefit (although usually nearby) and were considered on a discretionary basis. This is largely due to a growing relationship with St Pancras Welfare Trust who have a larger area of benefit but less funds, so their grants tend to be smaller. When they identify an applicant with extraordinary circumstances and/ or additional need they refer to us for an extra grant contribution.

The figure (£20,633) in the accounts below show grants that were paid during the year which may include grants approved in an earlier year.

We continued to work in partnership with St Andrew Holborn, with their Grants Officer undertaking grant assessments on our behalf.

The majority of grants this year have been for beds and mattresses and white goods but also storage furniture and a sofa. There have been several requests for flooring as this is not provided for new tenants in social housing, despite it often being a condition of their tenancy. Also, this year there have been several requests for general household set up costs as people move into new accommodation with nothing.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (Continued)

FINANCE REVIEW

Results for the Year

Rental income is derived from a commercial office space in Covent Garden, 24/25 Macklin Street. The current tenant signed a 10-year lease in July 2015 and has been an excellent tenant since then.

The net surplus for the year, after taking into account the surplus on investment assets for the year of £81,354 (2022: net losses of £130,130), amounted to £36,041 (2022: net deficit of £151,688). Total income amounted to £163,688 (2022: £164,886) and included rental income in respect of the Charity's properties amounting to £71,385 (2022: £71,247); £23,247 (2022: £23,028) from dividends and interest of investments, and contributions from Residents amounting to £65,006 net of voids (2022: £67,254).

Total expenditure amounted to £209,001 (2022: £186,444) with £204,308 (2022: £171,389) being incurred on Charitable Activities, £68,859 (2022: £40,910) of which was incurred on the Almshouses, and £84,733 (2022: £92,324) on grants and annuities. Cost of Raising Funds amounted to £4,693 (2022: £15,055). Expenditure is analysed in more detail in note 4 of the accounts.

This has resulted in Unrestricted Funds at the year-end of £491,184 (2022: £521,107) including £339,070 (2022: £275,311) of Designated Funds, and Permanent Endowment Funds of £2,556,205 (2022: £2,490,241). The assets of the charity comprise investment properties of £1,495,000 24/25 Macklin Street, London WC2, Investments of £1,132,343 managed by Investec; different deposit accounts totalling £451,197 via Charities Aid Foundation Deposit Platform managed by Flagstone; and cash balances of £42,654 predominantly in the Current Account.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2023

FINANCE REVIEW (continued)

Reserves Policy

The Trustee has agreed that the charity should aim to hold reserves equivalent to at least six months core running costs for the charity, (including the almshouses and the individual grants budget). The level of costs has been reviewed and updated and the minimum level of reserves is £104,000. In addition, the Trustee has agreed to add a provisional sum of £40,000 to cover potential void and rent-free period as the lease for the commercial property is due to expire in July 2025.

The charity has a number of designated funds, and these have been drawn on during the year rather than the general reserves (more in Note 14). The Trustee has agreed to transfer £100,000 from general reserve to Cyclical Maintenance Fund in advance of exterior repairs and redecoration programme planned for 2024.

The general reserves stand at £152,114 so the charity's reserves are similar to the target amount.

Investment Policy

The Trustee has provided instructions to the Investment Brokers to manage the investment portfolio with a view to achieving a balanced return between capital growth and income with a moderate risk profile.

For 2023, the Trustee has instructed the Investment Brokers to manage the portfolio to protect the (real) value of the permanent endowment in the current environment of high inflation. Therefore, the charity will focus on capital growth and not seek to generate income from dividends. This approach has been maintained for 2024 and will be reviewed again for 2025.

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

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2023

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 impact to give gross risk. Mitigating controls are considered, giving a net remaining risk. The risk management strategy forms part of the planning process, against which the Trustee reviews risks formally every year.

The charity needs to maintain appropriate skills and commitment within its trustee body. Failure to do so gives rise to the risk that the board cannot operate effectively. The charity has established a recruitment and induction process for new trustees and offers existing trustees access to a range of training opportunities. The trustees undertook a skills audit to review and agreed a skills action plan.

The charity is dependent upon the institutional memory provided by the Clerk. Should the Clerk resign or retire, the charity risks losing access to key stakeholder relationships and knowledge. In future, the charity will seek to expand the way in which key stakeholder relationships are managed so that these are shared more widely across the trustee body.

The charity is reliant upon a limited number of income streams and could be subject to a sudden loss of income, particularly arising from a void in rental of its property in Macklin Street. The charity actively monitors monthly income and seeks to identify any potential threats of future loss of income. In the coming period, the charity will make financial plans for a future void at Macklin Street and assess the reserves.

The charity is dependent upon a third-party supplier (DARV) for the maintenance of the almshouses, with significant reliance on their expertise, knowledge and access to other contractors. A service-level agreement is in place, and they deliver monthly reports on activity.

PLANS FOR THE FUTURE

The aims of the Trustee include:

- Almshouses – complete exterior redecoration and maintenance programme
- Almshouses – update fire alarm system and other fire prevention measures
- Grants – to identify potential new grant recipients particular the new theme of access to advice
- Governance – to complete the Almshouse Association health check
- Almshouses – to prepare for the digital switchover

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2023

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 its behalf



Revd Thomas Sander
Chair of the Directors of the corporate Trustee

30 August 2024

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEE OF**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****Independent examiner's report to the trustee of St Giles-in-the-Fields and Bloomsbury United Charity.**

I report to the trustee on my examination of the accounts of the St Giles-in-the-Fields and Bloomsbury United Charity (the Charity) for the year ended 31st December 2023, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustee, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body for my work or for this report.

Responsibilities and basis of report

As the charity trustee of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Charity's Trustee considers that an audit is not required for this year (under Section 144(2) of the Charities Act 2011) and that an Independent Examination is required.

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

Independent examiner's statement

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

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

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



Richard Billingham FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

cpk September 2024

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023			2022		
		Unrestricted Funds £	Permanent Endowment £	Total Funds £	Unrestricted Funds £	Permanent Endowment £	Total Funds £
Income From							
Donations and Legacies		-	-	-	-	-	-
Investments	2	95,196	-	95,196	94,322	-	94,322
Charitable Activities	3	65,006	-	65,006	67,254	-	67,254
Other Income		3,486	-	3,486	3,309	-	3,309
Total Income		163,688	-	163,688	164,886	-	164,886
Expenditure On							
Raising Funds	4	3,588	1,105	4,693	4,676	10,379	15,055
Charitable Activities	4	204,308	-	204,308	171,389	-	171,389
Total Expenditure		207,896	1,105	209,001	176,065	10,379	186,444
Profit on Sale of Fixed Assets		-	-	-	-	-	-
Net Gains/Losses on Revaluation							
- Investment Properties	8	-	-	-	-	-	-
- Investments	9	14,285	67,069	81,354	(5,835)	(124,295)	(130,130)
Transfer between funds		-	-	-	-	-	-
Net Income/(Expenditure) and Net Movement in Funds		(29,923)	65,964	36,041	(17,014)	(134,674)	(151,688)
Total Funds Brought Forward		521,107	2,490,241	3,011,348	538,121	2,624,915	3,163,036
Total Funds Carried Forward		491,184	2,556,205	3,047,389	521,107	2,490,241	3,011,348

All the activities reported above represent continuing operations.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2023

		<u>2023</u>		<u>2022</u>	
	Note	£	£	£	£
FIXED ASSETS					
Investment Properties	8	1,495,000		1,495,000	
Investments	9	<u>1,132,343</u>		<u>1,041,828</u>	
			2,627,343		2,536,828
CURRENT ASSETS					
Debtors	10	25,052		26,272	
Investments	11	451,197		460,898	
Cash at Bank and in Hand	11	<u>42,654</u>		<u>74,250</u>	
		518,903		561,419	
CREDITORS					
Amount Falling Due Within One Year	12	<u>(98,857)</u>		<u>(86,899)</u>	
NET CURRENT ASSETS			420,046		474,520
NET ASSETS			<u>£3,047,389</u>		<u>£3,011,348</u>
Represented by:					
UNRESTRICTED FUNDS					
- General Funds	14	152,114		245,796	
- Designated Funds	14	<u>339,070</u>		<u>275,311</u>	
			491,184		521,107
PERMANENT ENDOWMENT			2,556,205		2,490,241
TOTAL FUNDS			<u>£3,047,389</u>		<u>£3,011,348</u>

Approved by the Trustee on 30 August 2024 and signed on their behalf.



Revd T Sander
Chair of Directors of the corporate Trustee

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****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) and 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 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.

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.

Donations and Legacies

Donations are recognised when banked by or on behalf of the Charity.

Income from investments

Rental income 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.

Dividend and interest income are accounted for when received as is any income tax recoverable on such income.

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.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

e) Investment Properties

Investment properties are stated at fair value as determined by the Trustee.

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) Significant Management Judgements and Estimation Uncertainties

The following are the critical judgements and key sources of estimation uncertainty that the Trustee have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Fair Value of Investment Properties

The Charity carries its investment property at fair value, with changes being recognised in the Statement of Financial Activities. The Trustee has assessed the values based on current market rates and are of the opinion that the fair value of the investment properties has not changed materially since the last external valuations as disclosed in note 8 to the financial statements.

Impairment of Debtors

Debtors are recognised initially at the settlement amount due after any trade discount offered. 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.

2. INCOME FROM INVESTMENTS

	2023			2022
	Unrestricted Funds	Designated Funds	Total	
	£	£	£	£
Rents Receivable	71,385	-	71,385	71,247
Dividends and Interest on Loan Stock	23,247	-	23,247	23,028
Interest Receivable	564	-	564	47
	<u>95,196</u>	<u>-</u>	<u>95,196</u>	<u>94,322</u>

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Resident Maintenance Contributions	65,006	67,254
Voids	-	-
	<u>65,006</u>	<u>67,254</u>

4. EXPENDITURE ON

	2023			2022
	Unrestricted	Permanent		Total
RAISING FUNDS	Funds	Endowment	Total	£
	£	£	£	£
Legal and Professional Fees	900	-	900	2,100
Property Refurbishment	-	-	-	-
Security	-	-	-	-
Insurance	2,641	-	2,641	2,137
Utilities (Light, Heat and Sundries)	-	-	-	-
Investment Managers Fees	47	1,105	1,152	10,818
	<u>3,588</u>	<u>1,105</u>	<u>4,693</u>	<u>15,055</u>

CHARITABLE ACTIVITIES

Almshouse Expenditure

	2023	2022
	£	£
Careline	2,082	2,082
Repairs and Maintenance	13,883	9,911
Cyclical Repairs	28,026	2,557
Property Refurbishment	-	-
Management Fee	7,920	10,649
Light and Heat	5,181	6,576
Water Rates and Council Tax	1,346	1,827
Insurance	1,736	1,479
Cleaning and Sundries	3,663	2,044
Welfare	5,022	3,785
	<u>68,859</u>	<u>40,910</u>

Grants

Annuity	100	100
Grants to Individuals	20,633	16,722
Grants Payable to Almshouse Residents	-	-
Grants to Organisations (Note 5)	64,000	75,502
	<u>84,733</u>	<u>92,324</u>

Support Costs

Salaries and Social Security	32,850	23,512
Grants Officer	2,158	2,015
Legal and Professional	7,305	3,756
Office Expenses	2,890	3,497
Almshouse Association Membership Fee	196	187
Sundries	89	424
Independent Examination	4,817	4,080
Bank Charges	411	429
Trustee Meeting Costs	-	255
	<u>50,716</u>	<u>38,155</u>
	<u>204,308</u>	<u>171,389</u>

No Director of the corporate trustee received any remuneration. The Independent Examination Fee amounted to £3,750 excluding VAT. (2022: £3,400).

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2023****5. GRANTS TO ORGANISATIONS**

	2023	2022
	£	£
C4WS*	24,000	8,000
Changing Lives	8,000	8,000
London Jesus Centre (renamed JCT London)	-	502
ShowerBox*	-	24,000
Single Homeless Project	5,000	-
St Andrews Holborn	3,000	2,000
St Giles' PCC	-	1,000
Street Storage*	-	24,000
Whitefield Charity SK Corporation (Soup Kitchen)*	24,000	8,000
	<u>64,000</u>	<u>75,502</u>

*Awarded multi-years grants

6. KEY MANAGEMENT PERSONNEL

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

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

	2023	2022
	£	£
Emoluments	<u>32,846</u>	<u>23,512</u>
Total expenses reimbursed to the Directors	<u>38</u>	<u>35</u>

7. EMPLOYEE INFORMATION

There were no employees who received employee benefits exceeding £60,000 (2022: None).

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

	No.	No.
Office Staff	2	2
The FTE of the average weekly number of persons (including the Clerk to the Trustee) employed during the year was:		
Office Staff	1.5	1.1
Staff Costs	£	£
Wages and Salaries	32,186	22,987
Social Security Costs	-	-
Pension Contributions	660	525
	<u>32,846</u>	<u>23,512</u>

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2023****8. FIXED ASSETS – INVESTMENT PROPERTIES**

	2023	2022
	£	
At 1st January 2023	1,495,000	1,495,000
Revaluation	-	-
Disposal	-	-
At 31st December 2023	<u>1,495,000</u>	<u>1,495,000</u>

The above is represented by the following property:

	£
24/25 Macklin Street, London WC2	1,495,000

24/25 Macklin Street was revalued as at 31st December 2021 by Matthews & Goodman LLP. The valuation was carried out by a RICS Registered Valuer in accordance with 'RICS Valuation – Professional Standards (incorporating the International Valuation Standards) – Global and UK edition published by The Royal Institution of Chartered Surveyors, effective from 31 January 2022'. The current commercial lease on this property is due for renewal in July 2025. The Trustee has considered current rental market and its expectations for renewing the lease and based on these considerations, has formed the opinion that the fair value of the property has not changed significantly.

The Charity also owns the Freehold of 17A Macklin Street, London WC2, where the Charity's Almshouses are located. This property is inalienable and is not valued in the accounts.

9. FIXED ASSETS INVESTMENTS

	2023			2022
QUOTED INVESTMENTS	Unrestricted Funds	Permanent Endowment	Total	Total
	£	£	£	
Market Value at 1 st January 2023	41,060	971,753	1,012,813	1,153,200
Additions	9,049	214,154	223,203	109,689
Transfers	(810)	(19,190)	(20,000)	-
Disposal Proceeds	(8,428)	(199,474)	(207,902)	(120,529)
Unrealised/Realised Gains	2,830	67,008	69,838	(129,547)
Market Value at 31 st December 2023	<u>43,701</u>	<u>1,034,251</u>	<u>1,077,952</u>	<u>1,012,813</u>
Broker Cash Balances	2,205	52,186	54,391	29,014
	<u>45,906</u>	<u>1,086,437</u>	<u>1,132,343</u>	<u>1,041,827</u>

In addition to the above, there is £11,516 of unrealised gain recognized on the SOFA in connection with the CAF Deposit platform included within current assets.

10. DEBTORS

	2023	2022
	£	£
Residents Income Receivable	-	-
Rental Income Receivable	15,151	23,914
Investment Income Receivable	-	-
Trade Debtors	6,997	2,358
Prepayments	2,904	-
	<u>25,052</u>	<u>26,272</u>

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2023****11. CASH AT BANK AND IN HAND**

	2023	2022
	£	£
Current Account	42,654	74,250
Deposit Account	451,197	460,898
	<u>493,851</u>	<u>535,148</u>

**12. CREDITORS:
Amounts falling due within 1 Year**

	2023	2022
	£	£
Connected Charity (Note 13)	9,673	8,070
Trade Creditors	(2,979)	2,757
Accruals and deferred income	92,163	76,073
	<u>98,857</u>	<u>86,899</u>

13. CONNECTED CHARITIES

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

- St Giles-in-the-Fields and William Shelton's Educational Foundation
- St Giles-in-the-Fields and Bloomsbury United Charity

are related because they have common Directors, 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 £36,543 (2022: £27,298). £9,673 (2022: £8,070) was due to be paid at the year end.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2023****14. UNRESTRICTED FUNDS**

	At 1 st January 2023	Net Movement in Funds	Transfer Between Funds	At 31 st December 2023
	£	£	£	£
Unrestricted Funds				
General Funds	245,796	19,834	(113,516)	152,114
	<u>245,796</u>	<u>19,834</u>	<u>(113,516)</u>	<u>152,114</u>
Designated Funds				
ERF	95,058	-	4,973	100,031
CMF	93,835	(28,026)	108,543	174,352
RWF	69,709	(5,022)	-	64,687
Grants	16,709	(16,709)	-	-
	<u>275,311</u>	<u>(49,757)</u>	<u>113,516</u>	<u>339,070</u>
At 31 st December 2023	<u>521,107</u>	<u>(29,923)</u>	<u>-</u>	<u>491,184</u>

The Charity maintains two designated funds set up to carry out major repairs and cyclical maintenance at its Almshouses. The funds are detailed below.

Extraordinary Repair Fund (ERF) – This is a reserve fund for future major expenditure to which transfers are made from the General Fund. It can be drawn upon to meet major items of repair as agreed by the Board.

Cyclical Maintenance Fund (CMF) – This fund, to which transfers are made from the General Fund, is to meet maintenance occurring at regular intervals. For example, internal (refurbishing kitchens and bathrooms), external redecoration and the cost of professional fees such as for Quinquennial Inspections.

Residents Welfare Fund (RWF) – This fund will offer support to Almshouse residents at the discretion of the Trustees. It can cover a range of general support for all almshouse residents or support for a specific resident.

Grants Fund – This fund will ensure that the Charity can maintain and even expand its grants to organisations over the next few years.

The ERF and CMF are topped up each year from the unrestricted reserves based on budgeted figures, with transfers in 2023 of £4,973 and £108,543 respectively.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2023****15. NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Permanent Endowment	Total
	£	£	£
Investment Properties	-	1,495,000	1,495,000
Quoted Investments	71,138	1,061,205	1,132,343
Current Assets	518,903	-	518,903
Creditors	(98,857)	-	(98,857)
	<u>491,184</u>	<u>2,556,205</u>	<u>3,047,389</u>

16. UNITS IN MANAGEMENT

At 31st December 2023 and at 31st December 2022, the Charity had eight units of Almshouse accommodation.

17. CONTINGENT LIABILITIES

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

18. CAPITAL COMMITMENTS

	2023	2022
	£	£
Capital expenditure that has been contracted for but not provided for in the Financial Statements	-	-

19. RELATED PARTY TRANSACTIONS

There are no related party transactions for 2023.

ST GILES-IN-THE-FIELDS AND BLOOMSBURY UNITED CHARITY

England & Wales - Charity number 1111908

Accounts

**ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED
CHARITY**

CHARITY REGISTRATION NUMBER: 1111908

ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2022

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REFERENCE AND ADMINISTRATIVE DETAILS****Constitution:**

St Giles-in-the-Fields and Bloomsbury United Charity is a Registered Charity No: 1111908, and is governed by a sole corporate Trustee. This is St Giles-in-the-Fields and Bloomsbury United Trustee Limited (company number: 11322099).

Trustee:

The previous trustees of the Charity became the Directors of the Corporate Trustee.

The Revd T Sander
The Revd D Peebles
Dr W James

Rector of St Giles-in-the-Fields
Rector of St George, Bloomsbury
Churchwarden of St Giles-in-the-Fields
(resigned 10 April 2022)

Ms C Campbell

Churchwarden of St Giles-in-the-Fields
(appointed 26 April 2022)

Mr J Sharpe
Mr J Eveleigh
Ms P Tuckman
Ms F Asif
Ms J Skippon

Churchwarden of St George, Bloomsbury

Resigned 24 February 2023

Officer:

Chairperson
Clerk to The Trustee

Mr J Eveleigh (re-appointed 25 January 2022)
Ms H Capper

Professional Advisers:**Bankers:**

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Investment Managers:

Investec
2 Gresham Street
London EC2V 7QP

Independent Examiner:

Richard Billingham FCA
Knox Cropper LLP
Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

Solicitor:

Julien Rutler
RLS Law
Suite 30–33, The Hop Exchange
24 Southwark Street
London SE1 1TY

Principal Office Address:

St Giles-in-the-Fields Church
60 St Giles High Street
London
WC2H 8LG

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31ST DECEMBER 2022**

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Giles-in-the-Fields and Bloomsbury United Charity is a Registered Charity (Nº 1111908). It was set up by a scheme of the Charity Commission dated 10th August 2005. This consolidated four former charities:

- St Giles-in-the-Fields Almshouse and Pension Charity;
- The Bloomsbury Dispensary for the Relief of the Sick and Poor (founded 1801);
- Thomas Leverton's Charity (founded 1824); and
- The Dibdin Brand Charity (founded 1904).

The charity now has a sole corporate trustee – St-Giles-in-the-Fields and Bloomsbury United Trustee Ltd. The individuals who were Trustees of the charity are now the Directors of that limited company.

The Directors of the corporate trustee comprise four ex-officio Directors, the Rectors and one Churchwarden from St Giles-in-the-Fields and St George's, Bloomsbury and up to four co-opted Directors who are appointed by the other 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 corporate 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 trustee expenses and related party transactions are disclosed in Notes 6 and 19 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 the management of the almshouses, 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

BLOOMSBURY UNITED CHARITY

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

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

The Clerk (and other staff) are employed by the St Giles-in-the-Fields and William Shelton Education Charity to undertake administration on behalf of both charities 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 Trustee of both charities, which was reviewed in 2021. Together the charities are known as St Giles & St George.

The Charity is a member of The Almshouse Association. This provides much helpful information on good practice, changes in law affecting almshouse charities and acts as an authoritative lobby on behalf of almshouse charities with the government and regulators.

OBJECTS AND ACTIVITIES

The objects of the Charity are the relief of financial hardship by:

- The provision of housing accommodation in the area of benefit for widows or spinsters in financial hardship, with a preference for the former, who are not less than 60 years of age;
- The provision of grants of money, paying for items, services or facilities to persons living in the area of benefit. In exceptional cases, the trustee may decide to assist someone who does not live in the area of benefit; and
- The relief of sick or infirm persons in financial hardship generally or individually, with a preference for sick or infirm persons in financial hardship living or working in the area of benefit.

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 carries out these objects by:

- Providing almshouses in the area for 8 older women. The St Giles Almshouses comprise a small community of eight self-contained flats situated around an attractive courtyard – an oasis of calm in busy Covent Garden;
- Providing grants to individuals living in the area in financial hardship;
- Providing grants to charitable organisations working in the area who provide services to people in financial hardship or who are sick or infirm.

Area of Benefit

The Charity's grant-making is geographical, the area of benefit is the modern ecclesiastical parishes of St Giles-in-the-Fields; St George's, Bloomsbury; and St Paul's, Covent Garden. In local authority terms, this includes the majority of Bloomsbury and Covent Garden & Holborn wards, in Camden and small parts of St James and West End wards in Westminster. It is a small area to focus on and close to 50% of the Charity's area of benefit is non-residential (open spaces, museums, university campuses as well as office and retail). None of the ward areas fall into the 20% most deprived nationally.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

Summary of the Year

The focus throughout 2022 has been our response to the cost of living crisis – thinking about the variety of impact that it has had on our staff, almshouse residents, grantees and local residents.

a) Grant Making

The strategic review (started in 2021) adopted new values of Compassion; Connection; and Continuity. Early in 2022, another strategic review session considered how our grant-making policy reflects our values. The charity decided to be more generous with our grants to individuals in response to need by:

- Increasing the maximum grant level from £500 to £600 per person
- Funding food or energy costs (rather than just one-off purchases) where needed
- Extending discretionary applications from outside of the area, especially where there is a health need (and often in partnership with other funders).

Our organisational grants programme remained unchanged but the Charity did identify a third priority area – access to advice.

b) Almshouses

Following a review of the maintenance and health and safety provision, the Trustee to appoint a new organisation to provide these services at the Almshouses. During the year, the Charity undertook a thorough assessment of health and safety requirements. A detailed schedule and action plan were prepared for the new provider.

c) Human Resources

A review of staff capacity was completed in early 2022. The Trustee agreed (in partnership with St Giles in the Fields and William Shelton Education Charity who are the employer) 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 employment contracts and policies.
- Review and updated job descriptions to reflect up to date responsibilities.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31ST DECEMBER 2022****ACHIEVEMENTS AND PERFORMANCE (Continued)****Almshouse Accommodation**

The main property project planned for 2022 was the creation of a new design for the communal Almshouse garden, as this was identified as the priority following the financial gift received in 2021 from the scaffolding licence. The Trustees prepared a specification and selected a landscape designer/gardener to undertake the work. There was a consultation meeting with residents in June to better understand what they like/dislike in the garden and how they use space. The initial design was presented to the residents but they expressed a lot of concern and reservations. In the end, the Trustee decided to suspend the plans for the moment.

A drain survey was undertaken to provide information about the state of the underground drainage as this can potentially be addressed if the garden redevelopment is undertaken in the future.

Further cyclical maintenance works undertaken during the year are an asbestos survey and the fixed wiring tests.

The charity contracted the property maintenance of the almshouses to DARV who are an experienced property management company who work with a number of almshouse charities. The Trustee continued to ensure that the charity provides high quality almshouse properties by approving routine maintenance and minor repairs.

The Trustee undertook the annual review of the monthly maintenance contribution. After the significant increase for 2020, they agreed that the MMC would not increase in 2023.

Almshouse Welfare

The Charity usually arranges two social events for the residents and trustees each year – Summer Tea Party and Christmas Lunch.

The Summer Tea Party had to be postponed from July to September due to the heatwave and then took place inside at Dragon Hall Community Centre due to rain. It is always a nice occasion to bring the residents and directors together.

As we have a small number of residents, we take them out for Christmas Lunch to one of the numerous restaurants nearby. It was a large gathering of residents, directors and other people connected with the charity and a very enjoyable afternoon.

Our eldest resident sadly passed away at the beginning of December. She enjoyed socialising and her presence was missed at the Christmas Lunch but we toasted her memory, which she would have approved of.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (Continued)

Grant Making

It was a challenging year for many, but the charity responded as needed by increasing its grant-making. The original grants budget of £62,000 was similar to last year (£61,000) but slightly higher than the previous year (2020: £58,000). In October, the Individual Grants budget was increased to £18,000 in response to the rising demand, but overall the budget was overspent.

	Budget	Approved
Individual Grants	£18,000	£16,777
St Giles Almshouses		
Block Grants	£8,000	£10,502
New Organisation grants	£36,000	£49,000
Existing organisation grant	£0	£16,000
TOTAL	£62,000	£92,279

Grants to Charities

During the year, the charity awarded 3 new grants:

- i. **St Giles PCC:** £1,000 in April to enable St Giles Church to open on Saturdays to provide toilet and WiFi facilities for clients of ShowerBox. They provide free and secure shower space for homeless groups in London.
- ii. **ShowerBox:** £24,000 (£8,000 per annum for three years) in October to continue providing free and secure showers for the homeless group across London. They also give out toiletries, underwear and other essentials to ensure each day is less of a challenge for the vulnerable groups in society.
- iii. **Street Storage:** £24,000 (£8,000 per annum for three years) in October to continue providing free, accessible and secure storage for people experiencing homelessness. This reduces people's vulnerability while alone on the street and prevents the physical strain of having to move with belongings.

The grant figures in Note 5 also include the final payments of £8,000 each made to C4WS Homeless Project and Soup Kitchen that was not accounted for in 2020, the year that they were approved.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31ST DECEMBER 2022****ACHIEVEMENTS AND PERFORMANCE (Continued)****Grants to Charities (continued)**

In previous years, the charity has awarded multi-year funding for the following organisations:

C4WS Homeless Project: £24,000 equally over for three years in October 2020.

The grant contributes to the salaries of the Welfare team for three seasons of the Winter Night Shelter. They provide additional help and support to clients whilst they are in the Shelter also run weekly Job Club and Friday lunch throughout the year. They secured a hostel for the Winter Night Shelter in 2020-21 as relying on volunteers in Church Halls was not appropriate under Covid restrictions and this continued for 2021-22 winter season.

Soup Kitchen (Whitefield Charity SK Corporation): £24,000 equally over three years in October 2020.

The grant contributes to the salary costs of the Head Chef/Kitchen Manager. The Soup Kitchen provides hot meals, free clothing and toiletries five days a week for an average of 125 people a day. It continued its provision throughout lockdown.

Dragon Hall: £7,910 equally over the three years in September 2021. The grant will contribute to their Older People's programme which includes a wide range of activities. Due to Covid the early focus was on outdoor activities at Phoenix Garden and connecting with nature, and offsite visits including Kew Gardens and London Zoo.

Grants to Individuals:**Block Grants**

The charity provides 'block grants' to partner organisations to distribute as small grants to their beneficiaries (who also live in our area of benefit). We renewed grants to all three partners during the year:

- i. **St Andrew Holborn** – Awarded £2,000 in September
The block grant is used to match or 'top-up' their individual grants (of £500) by up to £500 extra per person. They carried forward £1,342 into 2022 from a previous grant in 2021. They awarded five grants during the year totalling £990. They carry forward £2,352 into 2023.
- ii. **Joining Communities Together (JCT) – London Hub (formerly London Jesus Centre)** – Awarded £5,000 in April
They provide customised and practical support to rough sleepers and those at risk of homelessness in Camden and Westminster. Between June – August they spent £502 on 11 grants on 8 clients. In September the JCT London Hub closed and the remaining £4,498 was repaid.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31ST DECEMBER 2022****ACHIEVEMENTS AND PERFORMANCE (Continued)****Grants to Individuals (continued)**

- i. **St Mungo's** – Awarded £3,000 in July to help people move off the street and support them to independent living. From October 2022, they spent £2,218.96 on 7 clients with an average grant of £130.53. The grant was spent on maintaining wellbeing and supporting independence.
- ii. **Changing Lives** – Awarded £8,000 in July 2022 to support homeless groups and those at a risk of becoming homeless. This helped people move forward and have control over their future, where they can move to their own property and live and independent life. They spent £1,363 on three beneficiaries and carried forward £6,640 into 2023.

St Giles Individual Grant Programme

The budget allocated for individual grants in 2022 was £18,000 after the budget had to be increased in 2021 in response to demand.

During 2021, the Charity approved £16,677 to 32 individuals (2021: £16,843 to 32 individuals) plus £100 annuity for the former Leverton Charity. The actual cost of the grants awarded was £15,316 as one grant was not taken up and savings were made when purchasing the items on behalf of the beneficiaries. The total grant payment was £16,217 as it includes £900 extra awarded by St Pancras Welfare Trust for three beneficiaries. The figures in the accounts below show grants that were paid during the year which may include grants approved in an earlier year.

We continued to work in partnership with St Andrew Holborn, with their Grants Officer undertaking grant assessments on our behalf. They started undertaking home visits again during the year, where appropriate.

The majority of grants are for new washing machines and other white goods but also beds, furniture and a sofa. There have been an increasing number of requests for flooring as this is not provided for new tenants in social housing, despite it often being a condition of their tenancy.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (Continued)

FINANCE REVIEW

Results for the Year

Rental income is derived from a commercial office space in Covent Garden, 24/25 Macklin Street. The current tenant signed a 10-year lease in July 2015 and has been an excellent tenant since then.

The net deficit for the year, after taking into account the net losses on investment assets for the year of £130,130 (2021: net gains of £108,628), amounted to £151,688 (2021: net deficit of £100,023). Total income amounted to £164,886 (2021: £187,611) and included rental income in respect of the Charity's properties amounting to £71,247 (2021: £71,247); £23,028 (2021: £19,575) from dividends and interest of investments, and contributions from Residents amounting to £67,254 net of voids (2021: £64,341).

Total expenditure amounted to £186,444 (2021: £164,222) with £171,389 (2021: £153,154) being incurred on Charitable Activities, £40,910 (2021: £59,819) of which was incurred on the Almshouses, and £92,324 (2021: £63,678) on grants and annuities. Cost of Raising Funds amounted to £15,055 (2021: £11,108). Expenditure is analysed in more detail in note 4 of the accounts.

This has resulted in Unrestricted Funds at the year-end of £521,107 (2021: £538,121) including £275,311 (2021: £343,926) of Designated Funds, and Permanent Endowment Funds of £2,490,241 (2021: £2,624,915). The assets of the charity comprise investment properties of £1,495,000 24/25 Macklin Street, London WC2, Investments of £1,041,828 managed by Investec; different deposit accounts totalling £460,898 via Charities Aid Foundation Deposit Platform managed by Flagstone; and cash balances of £74,250 predominantly in the Current Account.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCE REVIEW (continued)

Reserves Policy

The Trustee has agreed that the charity should aim to hold reserves equivalent to at least six months core running costs for the charity, (including the almshouses and the individual grants budget). The level of costs have been reviewed and updated and the minimum level of reserves is £98,000.

In addition, the charity has a number of designated funds and these have been drawn on during the year rather than the general reserves (more in Note 14).

- Extraordinary Repair Fund has £95,058
- Cyclical Maintenance Fund has £93,835
- Residents Welfare Fund has £69,709
- Grants Fund has £16,709

The general reserves stand at £245,796 so the charity has significantly higher reserves so the Directors will consider how best to utilise them.

Investment Policy

The Trustee has provided instructions to the Investment Brokers to manage the investment portfolio with a view to achieving a balanced return between capital growth and income with a moderate risk profile.

For 2023, the Trustee has instructed the Investment Brokers to manage the portfolio to protect the (real) value of the permanent endowment in the current environment of high inflation. Therefore the charity will focus on capital growth and not seek to generate income from dividends. This decision will be reviewed for 2024.

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

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2022

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 impact to give gross risk. Mitigating controls are considered, giving a net remaining risk. The risk management strategy forms part of the planning process, against which the Trustee reviews risks formally every year.

The charity needs to maintain appropriate skills and commitment within its trustee body. Failure to do so gives rise to the risk that the board cannot operate effectively. The charity has established a recruitment and induction process for new trustees and offers existing trustees access to a range of training opportunities. The trustees undertook a skills audit to review and agreed a skills action plan.

The charity is dependent upon the institutional memory provided by the Clerk. Should the Clerk resign or retire, the charity risks losing access to key stakeholder relationships and knowledge. In future, the charity will seek to expand the way in which key stakeholder relationships are managed so that these are shared more widely across the trustee body.

The charity is reliant upon a limited number of income streams and could be subject to a sudden loss of income, particularly arising from a void in rental of its property in Macklin Street. The charity actively monitors monthly income and seeks to identify any potential threats of future loss of income. In the coming period, the charity will make financial plans for a future void at Macklin Street and assess the reserves.

The charity is dependent upon a third-party supplier (DARV) for the maintenance of the almshouses, with significant reliance on their expertise, knowledge and access to other contractors. A service-level agreement is in place and they deliver monthly reports on activity.

PLANS FOR THE FUTURE

The aims of the Trustee include:

- Almshouses – to select a new resident for the vacant flat
- Almshouses – to undertake full refurbishment of the vacant flat
- Grants – to identify potential new grant recipients particular the new theme of access to advice
- Governance – to ensure succession to a new Chair of trustees
- Almshouses – to prepare for the digital switchover coming in 2025

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2022

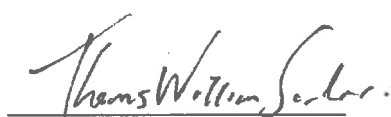
STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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 its behalf



Revd Thomas Sander
Chair of the Directors of the corporate Trustee

15 September 2023

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEE OF**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****Independent examiner's report to the trustee of St Giles-in-the-Fields and Bloomsbury United Charity.**

I report to the trustee on my examination of the accounts of the St Giles-in-the-Fields and Bloomsbury United Charity (the Charity) for the year ended 31st December 2022, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustee, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body for my work or for this report.

Responsibilities and basis of report

As the charity trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Charity's Trustee considers that an audit is not required for this year (under Section 144(2) of the Charities Act 2011) and that an Independent Examination is required.

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

Independent examiner's statement

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

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

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



65 Leadenhall Street
London EC3A 2AD

Richard Billinghamurst FCA
Knox Cropper LLP
Chartered Accountants

3 / 10 2023

**ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	2022			2021		
		Unrestricted Funds £	Permanent Endowment £	Total Funds £	Unrestricted Funds £	Permanent Endowment £	Total Funds £
Income From							
Donations and Legacies		-	-	-	-	-	-
Investments	2	94,322	-	94,322	90,822	-	90,822
Charitable Activities	3	67,254	-	67,254	64,341	-	64,341
Other Income		3,309	-	3,309	32,448	-	32,448
Total Income		164,886	-	164,886	187,611	-	187,611
Expenditure On							
Raising Funds	4	4,676	10,379	15,055	2,549	8,559	11,108
Charitable Activities	4	171,389	-	171,389	153,154	-	153,154
Total Expenditure		176,065	10,379	186,444	155,703	8,559	164,262
Profit on Sale of Fixed Assets		-	-	-	-	-	-
Net Gains/Losses on Revaluation							
- Investment Properties	8	-	-	-	-	(232,000)	(232,000)
- Investments	9	(5,835)	(124,295)	(130,130)	4,404	104,224	108,628
Transfer between funds		-	-	-	-	-	-
Net Income/(Expenditure) and Net Movement in Funds		(17,014)	(134,674)	(151,688)	36,312	(136,335)	(100,023)
Total Funds Brought Forward		538,121	2,624,915	3,163,036	501,809	2,761,250	3,263,059
Total Funds Carried Forward		521,107	2,490,241	3,011,348	538,121	2,624,915	3,163,036

All the activities reported above represent continuing operations.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY

BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	<u>2022</u>		<u>2021</u>	
		£	£	£	£
FIXED ASSETS					
Investment Properties	8	1,495,000		1,495,000	
Investments	9	<u>1,041,828</u>		<u>1,182,196</u>	
			2,536,828		2,677,196
CURRENT ASSETS					
Debtors	10	26,272		47,730	
Investments	11	460,898		396,477	
Cash at Bank and in Hand	11	<u>74,250</u>		<u>102,703</u>	
		561,419		546,910	
CREDITORS					
Amount Falling Due Within One Year	12	<u>(86,899)</u>		<u>(61,070)</u>	
NET CURRENT ASSETS			474,520		485,840
NET ASSETS			<u>£3,011,348</u>		<u>£3,163,036</u>
Represented by:					
UNRESTRICTED FUNDS					
- General Funds	14	245,796		193,838	
- Designated Funds	14	<u>275,311</u>		<u>344,283</u>	
			521,107		538,121
PERMANENT ENDOWMENT			2,490,241		2,624,915
TOTAL FUNDS			<u>£3,011,348</u>		<u>£3,163,036</u>

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

Thomas W. Sander

Revd T Sander
Chair of Directors of the corporate Trustee

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST 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) and 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.

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.

Donations and Legacies

Donations are recognised when banked by or on behalf of the Charity.

Income from investments

Rental income 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.

Dividend and interest income are accounted for when received as is any income tax recoverable on such income.

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.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

e) Investment Properties

Investment properties are stated at fair value as determined by the Trustee.

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) Significant Management Judgements and Estimation Uncertainties

The following are the critical judgements and key sources of estimation uncertainty that the Trustee have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Fair Value of Investment Properties

The Charity carries its investment property at fair value, with changes being recognised in the Statement of Financial Activities. The Trustee has assessed the values based on current market rates and are of the opinion that the fair value of the investment properties has not changed materially since the last external valuations as disclosed in note 7 to the financial statements.

Impairment of Debtors

Debtors are recognised initially at the settlement amount due after any trade discount offered. 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.

2. INCOME FROM INVESTMENTS

	2022			2021
	Unrestricted Funds	Designated Funds	Total	
	£	£	£	£
Rents Receivable	71,247	-	71,247	71,247
Dividends and Interest on Loan Stock	23,028	-	23,028	16,762
Interest Receivable	47	-	47	2,813
	<u>94,322</u>	<u>-</u>	<u>94,322</u>	<u>90,822</u>

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2022****3. INCOME FROM CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Resident Maintenance Contributions	67,254	64,341
Voids	-	-
	<u>67,254</u>	<u>64,341</u>

4. EXPENDITURE ON

	2022			2021
	Unrestricted Funds	Permanent Endowment	Total	Total
	£	£	£	£
Legal and Professional Fees	2,100	-	2,100	-
Property Refurbishment	-	-	-	-
Security	-	-	-	-
Insurance	2,137	-	2,137	2,187
Utilities (Light, Heat and Sundries)	-	-	-	-
Investment Managers Fees	439	10,379	10,818	8,921
	<u>4,676</u>	<u>10,379</u>	<u>15,055</u>	<u>11,108</u>

CHARITABLE ACTIVITIES**Almshouse Expenditure**

	2022	2021
	£	£
Careline	2,082	2,082
Repairs and Maintenance	9,911	6,836
Cyclical Repairs	2,557	18,438
Property Refurbishment	-	-
Management Fee	10,649	13,329
Light and Heat	6,576	3,904
Water Rates and Council Tax	1,827	1,102
Insurance	1,479	1,358
Cleaning and Sundries	2,044	3,071
Welfare	3,785	9,699
	<u>40,910</u>	<u>59,819</u>

Grants

Annuity	100	100
Grants to Individuals	16,722	15,318
Grants Payable to Almshouse Residents	-	-
Grants to Organisations (Note 5)	75,502	48,260
	<u>92,324</u>	<u>63,678</u>

Support Costs

Clerks Salary and Social Security	23,512	17,045
Grants Officer	2,015	1,860
Legal and Professional	3,756	2,620
Office Expenses	3,497	2,509
Almshouse Association Membership Fee	187	182
Sundries	424	421
Independent Examination	4,080	3,840
Bank Charges	429	426
Trustee Meeting Costs	255	754
	<u>38,155</u>	<u>29,657</u>
	<u>171,389</u>	<u>153,154</u>

No Director of the corporate trustee received any remuneration. The Independent Examination Fee amounted to £3,400 excluding VAT. (2021: £3,200).

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2022****5. GRANTS TO ORGANISATIONS**

	2022	2021
	£	£
Bloomsbury Central Baptist Church	-	5,000
C4WS	8,000	-
Changing Lives	8,000	-
Covent Garden Dragon Hall Trust*	-	23,730
London Jesus Centre (renamed JCT London)	502	3,000
ShowerBox*	24,000	3,000
Single Homeless Project	-	3,530
St Andrews Holborn	2,000	2,000
St George's PCC	-	5,000
St Giles' PCC	1,000	3,000
St Mungo's	-	3,000
Street Storage*	24,000	-
Whitefield Charity SK Corporation (Soup Kitchen)	8,000	-
	75,502	48,260

*Awarded multi-years grants

6. KEY MANAGEMENT PERSONNEL

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

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

	2022	2021
	£	£
Emoluments	23,512	17,045
Total expenses reimbursed to the Directors	35	28

7. 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 Trustees) employed during the year was:

	No.	No.
Office Staff	2	2
Staff Costs	£	£
Wages and Salaries	22,987	16,643
Social Security Costs	-	-
Pension Contributions	525	402
	23,512	17,045

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2022****8. FIXED ASSETS – INVESTMENT PROPERTIES**

	2022	2021
	£	
At 1st January 2022	1,495,000	1,727,000
Revaluation	-	(232,000)
Disposal	-	-
At 31st December 2022	<u>1,495,000</u>	<u>1,495,000</u>

The above is represented by the following property:

	£
24/25 Macklin Street, London WC2	1,495,000

24/25 Macklin Street was revalued as at 31st December 2021 by Matthews & Goodman LLP. The valuation was carried out by a RICS Registered Valuer in accordance with 'RICS Valuation – Professional Standards (incorporating the International Valuation Standards) – Global and UK edition published by The Royal Institution of Chartered Surveyors, effective from 31 January 2022'. The current commercial lease on this property is due for renewal in July 2025. The Trustee has considered current rental market and its expectations for renewing the lease and, based on these considerations, has formed the opinion that the fair value of the property has not changed significantly.

The Charity also owns the Freehold of 17A Macklin Street, London WC2, where the Charity's Almshouses are located. This property is inalienable and is not valued in the accounts.

9. FIXED ASSETS INVESTMENTS

	2022			2021
QUOTED INVESTMENTS	Unrestricted Funds	Permanent Endowment	Total	Total
	£	£	£	
Market Value at 1 st January 2022	46,751	1,106,449	1,153,200	1,050,578
Additions	4,447	105,242	109,689	79,376
Transfers	-	-	-	-
Disposal Proceeds	(4,886)	(115,643)	(120,529)	(85,382)
Unrealised/Realised Gains	(5,252)	(124,295)	(129,547)	108,628
Market Value at 31 st December 2022	41,060	971,753	1,012,813	1,153,200
Broker Cash Balances	1,176	27,838	29,014	28,996
	<u>42,236</u>	<u>999,591</u>	<u>1,041,827</u>	<u>1,182,196</u>

In addition to the above, there is £583 of unrealized gain recognized on the SOFA in connection with the CAF Deposit platform included within current assets.

10. DEBTORS

	2022	2021
	£	£
Residents Income Receivable	-	-
Rental Income Receivable	23,914	32,677
Investment Income Receivable	-	-
Trade Debtors	2,358	15,053
Prepayments	-	-
	<u>26,272</u>	<u>47,730</u>

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2022****11. CASH AT BANK AND IN HAND**

	2022	2021
	£	£
Current Account	74,250	102,703
Deposit Account	460,897	396,477
	<u>535,148</u>	<u>499,180</u>

**12. CREDITORS:
Amounts falling due within 1 Year**

	2022	2021
	£	£
Connected Charity (Note 13)	8,070	4,899
Trade Creditors	2,757	1,348
Accruals and deferred income	76,073	54,823
	<u>86,899</u>	<u>61,070</u>

13. CONNECTED CHARITIES

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

- St Giles-in-the-Fields and William Shelton's Educational Foundation
- St Giles-in-the-Fields and Bloomsbury United Charity

are related because they have common Directors, 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 £27,298 (2021: £19,775). £8,070 (2021: £4,899) was due to be paid at the year end.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2022****14. UNRESTRICTED FUNDS**

	At 1 st January 2022	Net Movement in Funds	Transfer Between Funds	At 31 st December 2022
	£	£	£	£
Unrestricted Funds				
General Funds	193,838	64,830	(12,872)	245,796
	<u>193,838</u>	<u>64,830</u>	<u>(12,872)</u>	<u>245,796</u>
Designated Funds				
ERF	90,322	-	4,736	95,058
CMF	88,256	(2,557)	8,136	93,835
RWF	73,494	(3,785)	-	69,709
Grants	92,211	(75,502)	-	16,709
	<u>344,283</u>	<u>(81,844)</u>	<u>12,872</u>	<u>275,311</u>
At 31 st December 2022	<u>538,121</u>	<u>(17,014)</u>	<u>-</u>	<u>521,107</u>

The Charity maintains two designated funds set up to carry out major repairs and cyclical maintenance at its Almshouses. The funds are detailed below.

Extraordinary Repair Fund (ERF) – This is a reserve fund for future major expenditure to which transfers are made from the General Fund. It can be drawn upon to meet major items of repair as agreed by the Board.

Cyclical Maintenance Fund (CMF) – This fund, to which transfers are made from the General Fund, is to meet maintenance occurring at regular intervals. For example, internal (refurbishing kitchens and bathrooms), external redecoration and the cost of professional fees such as for Quinquennial Inspections.

Residents Welfare Fund (RWF) – This fund will offer support to Almshouse residents at the discretion of the Trustees. It can cover a range of general support for all almshouse residents or support for a specific resident.

Grants Fund – This fund will ensure that the Charity can maintain and even expand its grants to organisations over the next few years.

The ERF and CMF are topped up each year from the unrestricted reserves based on budgeted figures, with transfers in 2022 of £4,736 and £8,136 respectively.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2022****15. NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Permanent Endowment	Total
	£	£	£
Investment Properties	-	1,495,000	1,495,000
Quoted Investments	46,587	995,241	1,041,828
Current Assets	561,419	-	561,419
Creditors	(86,899)	-	(86,899)
	<u>521,107</u>	<u>2,490,241</u>	<u>3,011,348</u>

16. UNITS IN MANAGEMENT

At 31st December 2022 and at 31st December 2021, the Charity had eight units of Almshouse accommodation.

17. CONTINGENT LIABILITIES

At 31st December 2022, there were no known contingent liabilities.

18. CAPITAL COMMITMENTS

	2022	2021
	£	£
Capital expenditure that has been contracted for but not provided for in the Financial Statements	-	-

19. RELATED PARTY TRANSACTIONS

There are no related party transactions for 2022.

ST GILES-IN-THE-FIELDS AND BLOOMSBURY UNITED CHARITY

England & Wales - Charity number 1111908

Accounts

**ST. GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED
CHARITY**

CHARITY REGISTRATION NUMBER: 1111908

ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2021

ST. GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Constitution:

St Giles-in-the-Fields and Bloomsbury United Charity is a Registered Charity No: 1111908, and is governed by a sole corporate Trustee. This is St Giles-in-the-Fields and Bloomsbury United Trustee Limited (company number: 11322099).

Trustee:

The previous trustees of the Charity became the Directors of the Corporate Trustee.

The Revd T Sander	Rector of St Giles-in-the-Fields (appointed 9 February 2021)
The Revd D Peebles	Rector of St George, Bloomsbury
Dr W James	Churchwarden of St Giles-in-the-Fields
Mr J Sharpe	Churchwarden of St George, Bloomsbury
Mr J Eveleigh	
Ms P Tuckman	Re-appointed 19 October 2021
Ms F Asif	Re-appointed 20 July 2021
Ms J Skippon	

Officer:

Chairperson	Mr J Eveleigh (appointed 25 January 2021)
Clerk to The Trustee	Ms H Capper

Professional Advisers:

Bankers:

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Investment Managers:

Investec
2 Gresham Street
London EC2V 7QP

Independent Examiner:

Richard Billingham FCA
Knox Cropper LLP
Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

Solicitor:

Julien Rutler
RLS Law
Suite 30–33, The Hop Exchange
24 Southwark Street
London SE1 1TY

Principal Office Address:

St Giles-in-the-Fields Church
60 St Giles High Street
London
WC2H 8LG

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustee submits its report and accounts for the year ended 31st December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Giles-in-the-Fields and Bloomsbury United Charity is a Registered Charity (No. 1111908). It was set up by a scheme of the Charity Commission dated 10th August 2005. This consolidated four former charities:

- St Giles-in-the-Fields Almshouse and Pension Charity;
- The Bloomsbury Dispensary for the Relief of the Sick and Poor (founded 1801);
- Thomas Leverton's Charity (founded 1824); and
- The Dibdin Brand Charity (founded 1904).

The charity now has a sole corporate trustee – St-Giles-in-the-Fields and Bloomsbury United Trustee Ltd. The individuals who were Trustees of the charity are now the Directors of that limited company.

The Directors of the corporate trustee comprise four ex-officio Directors, the Rectors and one Churchwarden from St Giles-in-the-Fields and St George's, Bloomsbury and up to four co-opted Directors who are appointed by the other 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 corporate 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 trustee expenses and related party transactions are disclosed in Notes 6 and 19 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 corporate trustee meet quarterly to agree the broad strategy areas of activity for the Charity, including the management of the almshouses, consideration of grant making, investment, reserves and risk management policies and performance.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

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

The Clerk is employed by the St Giles-in-the-Fields and William Shelton Education Charity to undertake administration on behalf of both charities 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 Trustee of both charities.

The Charity is a member of The Almshouse Association. This provides much helpful information on good practice, changes in law affecting almshouse charities and acts as an authoritative lobby on behalf of almshouse charities with the government and regulators.

OBJECTS AND ACTIVITIES

The objects of the Charity are the relief of financial hardship by:

- The provision of housing accommodation in the area of benefit for widows or spinsters in financial hardship, with a preference for the former, who are not less than 60 years of age;
- The provision of grants of money, paying for items, services or facilities to persons living in the area of benefit. In exceptional cases, the trustee may decide to assist someone who does not live in the area of benefit; and
- The relief of sick or infirm persons in financial hardship generally or individually, with a preference for sick or infirm persons in financial hardship living or working in the area of benefit.

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 carries out these objects by:

- Providing almshouses in the area for 8 older women. The St Giles Almshouses comprise a small community of eight self-contained flats situated around an attractive courtyard – an oasis of calm in busy Covent Garden;
- Providing grants to individuals living in the area in financial hardship;
- Providing grants to charitable organisations working in the area who provide services to people in financial hardship or who are sick or infirm.

Area of Benefit

The Charity's grant-making is geographical, the area of benefit is the modern ecclesiastical parishes of St Giles-in-the-Fields; St George's, Bloomsbury; and St Paul's, Covent Garden. In local authority terms, this includes the majority of Bloomsbury and Covent Garden & Holborn wards, in Camden and small parts of St James and West End wards in Westminster. It is a small area to focus on and close to 50% of the Charity's area of benefit is non-residential (open spaces, museums, university campuses as well as office and retail). None of the ward areas fall into the 20% most deprived nationally.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Summary of the Year

The focus throughout 2021 has continued to be our response to the coronavirus pandemic – the immediate crisis support but also beginning to think about recovering from it and the impact it will have in the future. which is covered in more depth below. In addition, the charity has a couple of specific achievements to celebrate:

- a) **Almshouses** – sadly a resident passed away in May (not Covid related) creating a vacancy at the Almshouse. We informed those on our waiting list and advertised via LB Camden Housing and the Almshouse Association. It was important to find applicants who were really in need of accommodation and also had a strong connection to the local area. We received 12 applications and shortlisted four people. The successful applicant moved into the Almshouses in October.

b) **Governance**

The lockdown period meant that there was time to undertake a comprehensive review of policies for both St Giles & St George charities. A joint meeting of Directors in March approved an updated Memorandum of Understanding and revised policies for the charities.

c) **Governance**

The Charity conducted a strategic review in Autumn in a valuable face-to-face session. The Directors reviewed our vision and mission and developed our new values;

- Compassion – guided by a generosity of spirit, we aspire to act with care and kindness, being attentive to the needs of those who seek our help.
- Connection – we aim to be known and available to those in need in our local community, understanding their needs and working alongside other organisations to deliver assistance.
- Continuity – our longevity and independence allows us to take a thoughtful approach to almsgiving in today's society – we aim to use our resources sustainably, thinking about future generations.

The Directors reviewed their effectiveness and agreed a number of improvements.

d) **Response to Covid 19**

Once again the year has been dominated by Covid 19. It started with another lockdown period in Winter and then a gradual easing of restrictions over Spring and Summer. It felt as though the crisis was over in Autumn when life had almost returned to normal when the Omicron variant significantly disrupted the pre (and post) Christmas period. The Charity proactively took the following steps to adapt to the crisis:

- Staff – we implemented a hybrid working model with a combination of office/ home working.
- Almshouses – we reinstated basic food deliveries for residents during Lockdown 3
- Grants - we continued with the Crisis Fund in 2021 with approx. £35,000 brought forward from the previous year although the grants were to local organisations rather than through London Community Response Fund.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31ST DECEMBER 2021****ACHIEVEMENTS AND PERFORMANCE (Continued)****Almshouse Accommodation**

The second year of the coronavirus pandemic was easier for the charity and our residents but the constantly changing regulations were difficult to keep track of. Fortunately they all consented to the vaccination programme and received jabs when offered (as did the staff). For the first few months of the year the charity re-instated lockdown restrictions;

- Suspending any non-urgent maintenance work (to reduce people going into their homes)
- Arranged for a milkman delivery twice a week to provide essentials (and minimise trips to the shops)
- Arranged for fresh fruit and veg delivery every fortnight
- Stopped any staff and trustee visits
- Calling and chatting to every resident at least once a week.

The annual Summer Garden Party took place in July with just residents, staff and the Directors. It was lovely for everyone to be together again.

The Christmas lunch also took place in December which everyone really enjoyed (although the threat of Omicron was around). Also the two staff took Christmas gifts for the residents.

The charity contract the property maintenance of the almshouses to Harrison Housing who are an experienced almshouse charity. The Trustee continued to ensure that the charity provides high quality almshouse properties by approving routine maintenance and minor repairs.

The Trustee undertook the annual review of the monthly maintenance contribution. After the significant increase for 2020, they agreed that the MMC would not increase in 2022.

Almshouse Welfare

The Charity usually arranges two social events for the residents and trustees each year – Summer Tea Party and Christmas Lunch and these went ahead again during 2021. At Christmas the charity also buys gifts for the residents and puts up Christmas decorations (£1392).

In response to Covid lockdown in January – March the charity reinstated the milkman deliver of key provision twice a week and fortnightly fresh fruit and vegetables (£995.69).

The charity provided practical and financial help for one resident to fly back to Ireland and visit her mother who was very ill (£509).

One resident was going to be significantly inconvenienced by work that needed to take place in her flat (a bed-sit so very difficult to escape noise/dust) so the charity paid for alternative accommodation for two weeks. She visited other UK cities as a post-retirement holiday (£1092).

One resident receives a partial grant for her MMC (£140 per month) as she is not eligible for housing benefit but would find it very expensive without assistance (£1680).

Each resident received a £500 gift as a result of the charity receiving a £30,000 scaffold licence fee from neighbouring property being redeveloped (£3949).

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (Continued)

Grant Making

It was an uncertain year but the charity responded as needed with its grant-making. The original grants budget of £61,000 was slightly higher than the previous year (2020: £58,000). In October, the Individual Grants budget was increased to £17,000 in response to demand, although overall the budget was underspent.

	Budget	Approved
Individual Grants	£12,000 (£17,000)	£14,931
St Giles Almshouses	£5,000	£0*
Block Grants	£8,000	£8,000
New Organisation grants	£36,000	£30,260
TOTAL	£61,000 (£66,000)	£53,191
Crisis Grants	£34,753	£10,000

*The Charity did award grants to the Almshouses – both individual residents and collectively but these costs are now allocated to the Almshouse: Residents Welfare designated fund rather than the grants budget. More info is below.

Grants to Charities

During the year, the charity awarded five new grants:

- i. **St Giles in the Fields Parochial Church Council: £3,000** (awarded as £1,000 in April, July and October each). The grant will pay for the church security/verger to open the building on Saturdays so Showerbox clients can use the toilets and Wi-Fi. This should be a temporary project until Showerbox can have keys or can apply for funding directly.
- ii. **Single Homeless Project (Kean Street): £3,530** for one year in October. The grant will purchase a Risograph printer plus sundries so that residents and staff co-produce regular E-zine.
- iii. **Covent Garden Dragon Hall Community Trust: £23,730 equally over three years** (£7,910 per annum). A continuation of the support for older people's activities in the area, including yoga, craft jewellery, dancing and talks. The focus has moved to 'Back to Nature' in partnership with Phoenix Garden to emphasise fresh air and exercise, plus gardening activities. It will include a free monthly trip to Kew Gardens.
- iv. **Bloomsbury Central Baptist Church - £5,000 (Crisis Grant)** towards their large capital project to transform the 4th floor into a dance studio and headquarters for Impact Dance Foundation. Covid significantly impacted on their income generation and yet they wanted to use the space for community rather than commercial hire.
- v. **St George's Bloomsbury Parochial Church Council - £5,000 (Crisis Grant)** towards the cost of repairing their lift and ensuring access to all parts of the building and the community as Covid restrictions are relaxed. Covid significantly impacted on their income generation and they lack funds due to other maintenance issues too.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31ST DECEMBER 2021****ACHIEVEMENTS AND PERFORMANCE (Continued)****Grants to Charities (continued)**

In previous years, the charity has awarded multi-year funding for the following organisations;

C4WS Homeless Project: £24,000 equally over for three years in October 2020.

The grant contributes to the salaries of the Welfare team for three seasons of the Winter Night Shelter. They provide additional help and support to clients whilst they are in the Shelter also run weekly Job Club and Friday lunch throughout the year. They secured a hostel for the Winter Night Shelter in 2020-21 as relying on volunteers in Church Halls was not appropriate under Covid restrictions and this continued for 2021-22 winter season.

Soup Kitchen (Whitefield Charity SK Corporation): £24,000 equally over three years in October 2020.

The grant contributes to the salary costs of the Head Chef/Kitchen Manager. The Soup Kitchen provides hot meals, free clothing and toiletries five days a week for an average of 125 people a day. It continued its provision throughout lockdown.

Grants to Individuals:**Block Grants**

The charity provides 'block grants' to partner organisations to distribute as small grants to their beneficiaries (who also live in our area of benefit). We renewed grants to all three partners during the year;

- i. **St Andrew Holborn** – Awarded £2,000 in April
The block grant is used to match or 'top-up' their individual grants (of £500) by up to £500 extra per person. They carried forward £461 into 2021 from a previous grant in 2018. They awarded six grants during the year totalling £1,120. They carry forward £1,341 into 2022.
- ii. **St Mungo's** – Awarded £3,000 in July
They award small grants of £100 - £200 to residents at the Endell Street hostel for basic living items or clothes. Plus they brought forward £150 from a previous grant. They spent the £3,000 awarded in July 2020 in May-June 2021 They supported 24 clients with personal household items or clothing. They carry forward £497 into 2022. They were awarded another grant in 2021 but this was not paid until 2022.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31ST DECEMBER 2021****ACHIEVEMENTS AND PERFORMANCE (Continued)****Grants to Individuals: (continued)****iii. Joining Communities Together (JCT) – London Hub (formerly London Jesus Centre – Awarded £3,000 in July**

This is a discretionary fund providing practical support to their homeless clients and includes paying for identity documents, travel expenses and hostel accommodation. From the £3,000 awarded in April 2020, they supported 110 clients and issues grants totaling £2848 mostly for emergency accommodation. They carry forward £152 and this is added to the £3000 awarded in 2021.

St Giles Individual Grant programme

The original budget was increased slightly this year to £12,000 (2020: £11,000). Despite that there was increased demand for grants due to Covid 19, and the budget was increased to £17,000 in October. We continued to work in partnership with St Andrew Holborn, with their Grants Officer undertaking grant assessments on our behalf. They amended their assessment procedures and suspended home visits due to Covid 19 – they spoke to applicants on the telephone and asked for more information to be sent via email.

During 2021, the charity approved £16,843 to 32 individuals (2020: £14,927 to 34 individuals), an average of £526 per person! The actual grant expenditure is £14,224 as there were some changes, one grant not taken up and two grants still outstanding. In addition, there was one £100 annuity payment. The figures in the accounts below show grants that were paid during the year which may include grants approved in an earlier year

The majority of grants are for new washing machines and other white goods but also beds, furniture and a sofa. There have been an increasing number of requests for flooring as this is not provided for new tenants in social housing, despite it often being a condition of their tenancy.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (Continued)

FINANCE REVIEW

Results for the Year

Rental income is derived from a commercial office space in Covent Garden, 24/25 Macklin Street. The current tenant signed a 10-year lease in July 2015 and has been an excellent tenant since then. We agreed to accept monthly instead of quarterly payments during Covid but there was no rent holiday. A second property owned by the Charity, The Bell Inn, was sold in May 2020 for substantially more than the last valuation. The Charity Commission agreed the Trustee Resolution to unendow half of the sale proceeds and the Charity now has very healthy reserves.

The net deficit for the year, after taking into account the net gains on investment assets for the year of £108,628 (2020: net gains of £6,098), amounted to £100,023 (2020: net surplus of £533,124). Total income amounted to £187,611 (2020: £185,840) and included rental income in respect of the Charity's properties amounting to £71,247 (2020: £71,247); £19,575 (2020: £43,242) from dividends and interest of investments, and contributions from Residents amounting to £64,341 net of voids (2020: £65,656). In addition, other income of £32,448 (2020: £5,695) was received primarily in respect of a Scaffolding Licence issued in the year.

Total expenditure amounted to £164,262 (2020: £218,814) with £153,154 (2020: £183,523) being incurred on Charitable Activities, £59,819 (2020: £46,728) of which was incurred on the Almshouses, and £63,678 (2020: £109,509) on grants and annuities. Cost of Raising Funds amounted to £11,108 (2020: £35,291). Expenditure is analysed in more detail in note 4 of the accounts.

In addition to this, one of the Charity's properties (24/25 Macklin Street) was professionally revalued during the year at £1,495,000 (2020: £1,727,000). This meant that the movement in fair value of £232,000 was recognised on the face of the SOFA. Since the property is endowed, this movement was too.

This has resulted in Unrestricted Funds at the year-end of £538,121 (2020: £501,809) including £343,926 (2020: £398,402) of Designated Funds, and Permanent Endowment Funds of £2,624,915 (2020: £2,761,250). The assets of the charity comprise investment properties of £1,495,000 24/25 Macklin Street, London WC2, Investments of £1,182,196 managed by Investec; different deposit accounts totalling £396,477 via Charities Aid Foundation Deposit Platform managed by Flagstone; and cash balances of £102,703, predominantly in the Current Account.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2021

FINANCE REVIEW (continued)

Reserves Policy

The Trustee has agreed that the charity should aim to hold reserves equivalent to at least six months core running costs for the charity, (including the almshouses and the individual grants budget), so approximately £54,000. The general reserves stand at £193,838 so the charity has significantly higher reserves and the Directors will consider how best to utilise them.

In addition, the charity has a number of designated funds and these have been drawn on during the year rather than the general reserves (more in Note 14).

- Extraordinary Repair Fund has £90,322
- Cyclical Maintenance Fund has £88,256
- Residents Welfare Fund has £73,494
- Grants Fund has £92,211

Investment Policy

The Trustee has provided instructions to the Investment Brokers to manage the investment portfolio with a view to achieving a balanced return between capital growth and income with a moderate risk profile.

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

Grant Making Policy

All applications by organisations are considered by the full Board of Directors and the maximum amount is limited to £8,000 per grant per organisation.

All applications from individuals are usually limited to £500, but we have awarded a number of exceptional grants. The grants have to be approved by 2 out of 3 of the Directors on the Grants Committee.

ST. GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2021

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 impact to give gross risk. Mitigating controls are considered, giving a net remaining risk. The risk management strategy forms part of the planning process, against which the Trustee reviews risks formally every year.

The charity needs to maintain appropriate skills and commitment within its trustee body. Failure to do so gives rise to the risk that the board cannot operate effectively. The charity has established a recruitment and induction process for new trustees and offers existing trustees access to a range of training opportunities. The trustees undertook a skills audit to review and agreed a skills action plan.

The charity is dependent upon the institutional memory provided by the Clerk. Should the Clerk resign or retire, the charity risks losing access to key stakeholder relationships and knowledge. In future, the charity will seek to expand the way in which key stakeholder relationships are managed so that these are shared more widely across the trustee body.

The charity is reliant upon a limited number of income streams and could be subject to a sudden loss of income, particularly arising from a void in rental of its property in Macklin Street. The charity actively monitors monthly income and seeks to identify any potential threats of future loss of income. In the coming period, the charity will make financial plans for a future void at Macklin Street and assess the reserves.

The charity is dependent upon a third-party supplier (Harrison Housing) for the maintenance of the almshouses, with significant reliance on their expertise, knowledge and access to other contractors. Where communication is weak, the Directors may lose visibility of how the Almshouses are being managed. A service-level agreement is in place and they deliver quarterly reports on activity. In the coming period, the Charity will review this and propose a more detailed agreement with clearly defined means to measure performance.

PLANS FOR THE FUTURE

The aims of the Trustee include:

- Governance – to undertake a strategic review of the grant-making programme
- Grants – to develop stronger relationships with our grant recipients and funder partners and meet them on a regular basis
- Almshouses – to review our partnership with Harrison Housing
- Almshouses – to investigate options to increase energy efficiency

ST. GILES-IN-THE-FIELDS AND

BLOOMSBURY UNITED CHARITY

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2021

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 its behalf



Mr Jeremy Eveleigh
Chair of the Directors of the corporate Trustee

19th July

2022

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEE OF**ST. GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****Independent examiner's report to the trustee of St Giles-in-the-Fields and Bloomsbury United Charity.**

I report to the trustee on my examination of the accounts of the St Giles-in-the-Fields and Bloomsbury United Charity (the Charity) for the year ended 31st December 2021, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustee, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body for my work or for this report.

Responsibilities and basis of report

As the charity trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Charity's Trustee considers that an audit is not required for this year (under Section 144(2) of the Charities Act 2011) and that an Independent Examination is required.

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

Independent examiner's statement

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

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

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



Richard Billinghamurst FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

24 August 2022

ST. GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021			2020		
		Unrestricted Funds £	Permanent Endowment £	Total Funds £	Unrestricted Funds £	Permanent Endowment £	Total Funds £
Income From							
Donations and Legacies		-	-	-	-	-	-
Investments	2	90,822	-	90,822	114,489	-	114,489
Charitable Activities	3	64,341	-	64,341	65,656	-	65,656
Other Income		32,448	-	32,448	5,695	-	5,695
Total Income		<u>187,611</u>	<u>-</u>	<u>187,611</u>	<u>185,840</u>	<u>-</u>	<u>185,840</u>
Expenditure On							
Raising Funds	4	2,549	8,559	11,108	29,300	5,991	35,291
Charitable Activities	4	<u>153,154</u>	<u>-</u>	<u>153,154</u>	<u>183,523</u>	<u>-</u>	<u>183,523</u>
Total Expenditure		<u>155,703</u>	<u>8,559</u>	<u>164,262</u>	<u>212,823</u>	<u>5,991</u>	<u>218,814</u>
Profit on Sale of Fixed Assets		-	-	-	-	560,000	560,000
Net Gains/Losses on Revaluation							
- Investment Properties	8	-	(232,000)	(232,000)	-	-	-
- Investments	9	4,404	104,224	108,628	1,323	4,775	6,098
Transfer between funds		-	-	-	434,904	(434,904)	-
Net Income/(Expenditure) and Net Movement in Funds		<u>36,312</u>	<u>(136,335)</u>	<u>(100,023)</u>	<u>409,244</u>	<u>123,880</u>	<u>533,124</u>
Total Funds Brought Forward		<u>501,809</u>	<u>2,761,250</u>	<u>3,263,059</u>	<u>92,565</u>	<u>2,637,370</u>	<u>2,729,935</u>
Total Funds Carried Forward		<u>538,121</u>	<u>2,624,915</u>	<u>3,163,036</u>	<u>501,809</u>	<u>2,761,250</u>	<u>3,263,059</u>

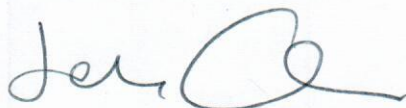
All the activities reported above represent continuing operations.

ST. GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	<u>2021</u>		<u>2020</u>	
		£	£	£	£
FIXED ASSETS					
Investment Properties	8	1,495,000		1,727,000	
Investments	9	<u>1,182,196</u>		<u>1,081,991</u>	
			2,677,196		2,808,991
CURRENT ASSETS					
Debtors	10	47,730		57,217	
Investments	11	396,477		393,664	
Cash at Bank and in Hand	11	<u>102,703</u>		<u>81,457</u>	
		546,910		532,338	
CREDITORS					
Amount Falling Due Within One Year	12	<u>(61,070)</u>		<u>(78,270)</u>	
NET CURRENT ASSETS			485,840		454,068
NET ASSETS			<u>£3,163,036</u>		<u>£3,263,059</u>
Represented by:					
UNRESTRICTED FUNDS					
- General Funds	14	193,838		103,407	
- Designated Funds	14	<u>344,283</u>		<u>398,402</u>	
			538,121		501,809
PERMANENT ENDOWMENT			2,624,915		2,761,250
TOTAL FUNDS			<u>£3,170,279</u>		<u>£3,263,059</u>

Approved by the Trustee on 19th July

2022 and signed on their behalf.



Mr J Eveleigh
Chair of Directors of the corporate Trustee

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2021****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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

b) Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. Funds designated for a particular purpose by the Charity are unrestricted. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose.

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.

Donations and Legacies

Donations are recognised when banked by or on behalf of the Charity.

Income from investments

Rental income 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.

Dividend and interest income are accounted for when received as is any income tax recoverable on such income.

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.

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****e) Investment Properties**

Investment properties are stated at fair value as determined by the Trustee.

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) Significant Management Judgements and Estimation Uncertainties

The following are the critical judgements and key sources of estimation uncertainty that the Trustee have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Fair Value of Investment Properties

The Charity carries its investment property at fair value, with changes being recognised in the Statement of Financial Activities. The Trustee has assessed the values based on current market rates and are of the opinion that the fair value of the investment properties has not changed materially since the last external valuations as disclosed in note 7 to the financial statements.

Impairment of Debtors

Debtors are recognised initially at the settlement amount due after any trade discount offered. 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.

2. INCOME FROM INVESTMENTS

	2021			2020
	Unrestricted Funds	Designated Funds	Total	
	£	£	£	£
Rents Receivable	71,247	-	71,247	71,247
Dividends and Interest on Loan Stock	16,762	-	16,762	43,242
Interest Receivable	2,813	-	2,813	-
	<u>90,822</u>	<u>-</u>	<u>90,822</u>	<u>114,489</u>

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2021****3. INCOME FROM CHARITABLE ACTIVITIES**

	2021	2020
	£	£
Resident Maintenance Contributions	64,341	65,656
Voids	-	-
	<u>64,341</u>	<u>65,656</u>

4. EXPENDITURE ON

	2021			2020
RAISING FUNDS	Unrestricted Funds	Permanent Endowment	Total	Total
	£	£	£	£
Legal and Professional Fees	-	-	-	16,692
Property Refurbishment	-	-	-	-
Security	-	-	-	2,700
Insurance	2,187	-	2,187	2,610
Utilities (Light, Heat and Sundries)	-	-	-	7,028
Investment Managers Fees	362	8,559	8,921	6,261
	<u>2,549</u>	<u>8,559</u>	<u>11,108</u>	<u>35,291</u>

CHARITABLE ACTIVITIES**Almshouse Expenditure**

	2021	2020
	£	£
Careline	2,082	2,603
Repairs and Maintenance	6,836	7,244
Cyclical Repairs	18,438	9,936
Property Refurbishment	-	-
Management Fee	13,329	13,125
Light and Heat	3,904	7,848
Water Rates and Council Tax	1,102	1,006
Insurance	1,358	1,320
Cleaning and Sundries	3,071	2,621
Welfare	9,699	1,025
	<u>59,819</u>	<u>46,728</u>

Grants

Annuity	100	100
Grants to Individuals	15,318	14,907
Grants Payable to Almshouse Residents	-	1,755
Grants to Organisations (Note 5)	48,260	92,747
	<u>63,678</u>	<u>109,509</u>

Support Costs

Clerks Salary and Social Security	17,045	12,925
Grants Officer	1,860	1,872
Legal and Professional	2,620	3,528
Office Expenses	2,509	3,740
Almshouse Association Membership Fee	182	179
Sundries	421	664
Independent Examination	3,840	3,720
Bank Charges	426	658
Trustee Meeting Costs	754	-
	<u>29,657</u>	<u>27,286</u>
	<u>153,154</u>	<u>183,523</u>

No Director of the corporate trustee received any remuneration. The Independent Examination Fee amounted to £3,200 excluding VAT. (2020: £3,100).

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021****5. GRANTS TO ORGANISATIONS**

	2021	2020
	£	£
Bloomsbury Central Baptist Church	5,000	
C4WS	-	24,000
Covent Garden Dragon Hall Trust	23,730	14,000
Covent Garden Dragon Hall Trust (LCRF)	-	9,670
London Jesus Centre	3,000	3,000
Notre Dame Refugee Centre	-	-
Showerbox	3,000	-
Single Homeless Project (two grants)	3,530	3,500
St Andrews Holborn	2,000	
St George's PCC	5,000	
St Mungo's	3,000	3,000
Street Storage	-	6,000
West End Community Trust (LCRF)	-	5,577
Whitefield Charity SK Corporation (Soup Kitchen)	-	24,000
	<u>48,260</u>	<u>92,747</u>

6. KEY MANAGEMENT PERSONNEL

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

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

	2021	2020
	£	£
Emoluments	<u>17,045</u>	<u>15,952</u>
Total expenses reimbursed to the Directors	<u>28</u>	<u>158</u>

7. EMPLOYEE INFORMATION

There were no employees who received employee benefits exceeding £60,000 (2020: None).

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

	No.	No.
Office Staff	2	2
Staff Costs	£	£
Wages and Salaries	16,643	15,568
Social Security Costs	-	-
Pension Contributions	402	384
	<u>17,045</u>	<u>15,952</u>

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021****8. FIXED ASSETS – INVESTMENT PROPERTIES**

	2021	2020
	£	
At 1st January 2021	1,727,000	2,052,000
Revaluation	(232,000)	-
Disposal	-	(325,000)
At 31st December 2021	<u>1,495,000</u>	<u>1,727,000</u>

The above is represented by the following property:

	£
24/25 Macklin Street, London WC2	1,495,000

The Bell Inn was sold during 2020 for £885,000, and the carrying value of £325,000 was removed from the accounts at this point. 24/25 Macklin Street was revalued as at 31st December 2021 by Matthews & Goodman LLP. The valuation was carried out by a RICS Registered Valuer in accordance with 'RICS Valuation – Professional Standards (incorporating the International Valuation Standards) – Global and UK edition published by The Royal Institution of Chartered Surveyors, effective from 31 January 2022'.

The Charity also owns the Freehold of 17A Macklin Street, London WC2, where the Charity's Almshouses are located. This property is inalienable and is not valued in the accounts.

9. FIXED ASSETS INVESTMENTS

	2021			2020
QUOTED INVESTMENTS	Unrestricted Funds	Permanent Endowment	Total	Total
	£	£	£	
Market Value at 1 st January 2021	42,590	1,007,988	1,050,578	666,203
Additions	3,218	76,158	79,376	109,160
Transfers	-	-	-	375,000
Disposal Proceeds	(3,461)	(81,921)	(85,382)	(105,883)
Unrealised/Realised Gains	4,404	104,224	108,628	6,098
Market Value at 31 st December 2021	<u>46,751</u>	<u>1,106,449</u>	<u>1,153,200</u>	<u>1,050,578</u>
Broker Cash Balances	5,530	23,466	28,996	31,413
	<u>52,281</u>	<u>1,129,915</u>	<u>1,182,196</u>	<u>1,081,991</u>

10. DEBTORS

	2021	2020
	£	£
Residents Income Receivable	-	-
Rental Income Receivable	32,677	41,440
Investment Income Receivable	-	-
Trade Debtors	15,053	15,777
Prepayments	-	-
	<u>47,730</u>	<u>57,217</u>

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2020****11. CASH AT BANK AND IN HAND**

	2021	2020
	£	£
Current Account	102,703	81,457
Deposit Account	396,477	393,664
	<u>499,180</u>	<u>475,121</u>

**12. CREDITORS:
Amounts falling due within 1 Year**

	2021	2020
	£	£
Connected Charity (Note 13)	4,899	4,443
Trade Creditors	1,348	10,247
Accruals and deferred income	54,823	63,580
	<u>61,070</u>	<u>78,270</u>

13. CONNECTED CHARITIES

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

- St Giles-in-the-Fields and William Shelton's Educational Foundation
- St Giles-in-the-Fields and Bloomsbury United Charity

are related because they have common Directors, although any transactions between the Charities are at arms 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 £19,775 (2020: £20,002). £4,899 (2020: £4,443) was due to be paid at the year end.

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021****14. UNRESTRICTED FUNDS**

	At 1 st January 2021	Net Movement in Funds	Transfer Between Funds	At 31 st December 2021
	£	£	£	£
Unrestricted Funds				
General Funds	103,407	102,710	(12,279)	193,838
	<u>103,407</u>	<u>102,710</u>	<u>(12,279)</u>	<u>193,838</u>
Designated Funds				
ERF	87,184	(1,378)	4,516	90,322
CMF	97,554	(17,061)	7,763	88,256
RWF	83,193	(9,699)	-	73,494
Grants	130,471	(38,260)	-	92,211
	<u>398,402</u>	<u>(66,398)</u>	<u>12,279</u>	<u>344,283</u>
At 31 st December 2021	<u>501,809</u>	<u>36,312</u>	<u>-</u>	<u>538,121</u>

The Charity maintains two designated funds set up to carry out major repairs and cyclical maintenance at its Almshouses. The funds are detailed below.

Extraordinary Repair Fund (ERF) – This is a reserve fund for future major expenditure to which transfers are made from the General Fund. It can be drawn upon to meet major items of repair as agreed by the Board.

Cyclical Maintenance Fund (CMF) – This fund, to which transfers are made from the General Fund, is to meet maintenance occurring at regular intervals. For example, internal (refurbishing kitchens and bathrooms), external redecoration and the cost of professional fees such as for Quinquennial Inspections.

Residents Welfare Fund (RWF) – This fund will offer support to Almshouse residents at the discretion of the Trustees. It can cover a range of general support for all almshouse residents or support for a specific resident.

Grants Fund – This fund will ensure that the Charity can maintain and even expand its grants to organisations over the next few years.

The ERF and CMF are topped up each year from the unrestricted reserves based on budgeted figures, with transfers in 2021 of £4,516 and £7,763 respectively.

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021****15. NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Permanent Endowment	Total
	£	£	£
Investment Properties	-	1,495,000	1,495,000
Quoted Investments	52,281	1,129,915	1,182,196
Current Assets	546,910	-	546,910
Creditors	(61,070)	-	(61,070)
	<u>538,121</u>	<u>2,624,915</u>	<u>3,163,036</u>

16. UNITS IN MANAGEMENT

At 31st December 2021 and at 31st December 2020, the Charity had eight units of Almshouse accommodation.

17. CONTINGENT LIABILITIES

At 31st December 2021, there were no known contingent liabilities.

18. CAPITAL COMMITMENTS

	2021	2020
	£	£
Capital expenditure that has been contracted for but not provided for in the Financial Statements	<u>-</u>	<u>-</u>

19. RELATED PARTY TRANSACTIONS

There are no related party transactions for 2021.

ST GILES-IN-THE-FIELDS AND BLOOMSBURY UNITED CHARITY

England & Wales - Charity number 1111908

Accounts

**ST. GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED
CHARITY**

CHARITY REGISTRATION NUMBER: 1111908

ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2020

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REFERENCE AND ADMINISTRATIVE DETAILS****Constitution:**

St Giles-in-the-Fields and Bloomsbury United Charity is a Registered Charity No: 1111908, and is governed by a sole corporate Trustee. This is St Giles-in-the-Fields and Bloomsbury United Trustee Limited (company number: 11322099).

Trustee:

The previous trustees of the Charity became the Directors of the Corporate Trustee.

The Revd T Sander

Rector of St Giles-in-the-Fields
(appointed 9 February 2021)

The Revd D Peebles

Rector of St George, Bloomsbury

Dr W James

Churchwarden of St Giles-in-the-Fields

Mr J Sharpe

Churchwarden of St George, Bloomsbury

Mr J Eveleigh

(Re-appointed 7 July 2020)

Ms P Tuckman

Ms F Asif

Ms J Skippon

(appointed 7 July 2020)

Officer:

Chairperson

Mr J Sharpe (appointed 1 January 2020)

Clerk to The Trustee

Ms H Capper

Professional Advisers:**Bankers:**

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Investment Managers:

Investec
2 Gresham Street
London EC2V 7QP

Independent Examiner:

Richard Billingham FCA
Knox Cropper LLP
Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

Solicitor:

Julien Rutler
RLS Law
Suite 30-33, The Hop Exchange
24 Southwark Street
London SE1 1TY

Principal Office Address:

St Giles-in-the-Fields Church
60 St Giles High Street
London
WC2H 8LG

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2020

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Giles-in-the-Fields and Bloomsbury United Charity is a Registered Charity (No. 1111908). It was set up by a scheme of the Charity Commission dated 10th August 2005. This consolidated four former charities:

- St Giles-in-the-Fields Almshouse and Pension Charity;
- The Bloomsbury Dispensary for the Relief of the Sick and Poor (founded 1801);
- Thomas Leverton's Charity (founded 1824); and
- The Dibdin Brand Charity (founded 1904).

The charity now has a sole corporate trustee – St-Giles-in-the-Fields and Bloomsbury United Trustee Ltd. The individuals who were Trustees of the charity are now the Directors of that limited company.

The Directors of the corporate trustee comprise four ex-officio Directors, the Rectors and one Churchwarden from St Giles-in-the-Fields and St George's, Bloomsbury and up to four co-opted Directors who are appointed by the other 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 corporate 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 trustee expenses and related party transactions are disclosed in Notes 6 and 19 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 corporate trustee meet quarterly to agree the broad strategy areas of activity for the Charity, including the management of the almshouses, consideration of grant making, investment, reserves and risk management policies and performance.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

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

The Clerk is employed by the St Giles-in-the-Fields and William Shelton Education Charity to undertake administration on behalf of both charities 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 Trustee of both charities.

The Charity is a member of The Almshouse Association. This provides much helpful information on good practice, changes in law affecting almshouse charities and acts as an authoritative lobby on behalf of almshouse charities with the government and regulators.

OBJECTS AND ACTIVITIES

The objects of the Charity are the relief of financial hardship by:

- The provision of housing accommodation in the area of benefit for widows or spinsters in financial hardship, with a preference for the former, who are not less than 60 years of age;
- The provision of grants of money, paying for items, services or facilities to persons living in the area of benefit. In exceptional cases, the trustee may decide to assist someone who does not live in the area of benefit; and
- The relief of sick or infirm persons in financial hardship generally or individually, with a preference for sick or infirm persons in financial hardship living or working in the area of benefit.

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 carries out these objects by:

- Providing almshouses in the area for 8 older women. The St Giles Almshouses comprise a small community of eight self-contained flats situated around an attractive courtyard – an oasis of calm in busy Covent Garden;
- Providing grants to individuals living in the area in financial hardship;
- Providing grants to charitable organisations working in the area who provide services to people in financial hardship or who are sick or infirm.

Area of Benefit

The Charity's grant-making is geographical, the area of benefit is the modern ecclesiastical parishes of St Giles-in-the-Fields; St George's, Bloomsbury; and St Paul's, Covent Garden. In local authority terms, this includes the majority of Bloomsbury and Covent Garden & Holborn wards, in Camden and small parts of St James and West End wards in Westminster. It is a small area to focus on and close to 50% of the Charity's area of benefit is non-residential (open spaces, museums, university campuses as well as office and retail). None of the ward areas fall into the 20% most deprived nationally.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Summary of the Year

The focus throughout 2020 has been responding to the coronavirus pandemic, which is covered in more depth below. In addition, the charity has a couple of specific achievements to celebrate:

a) Marketing

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

b) Investment Properties

The Bell Inn was placed on the market in January on an all-enquiries basis. We received several offers and accepted a proposal in February. The sale progressed (despite Covid) and the property was sold in May for significantly more than the last valuation.

c) Finance

As the property was part of the permanent endowment, the sale proceeds should also form part of the permanent endowment. We asked the Charity Commission for permission to unendow 50% of the sale proceeds to build back up the reserves spent on the investment property in recent years and in refurbishing the Almshouses the previous year. This was agreed in November and the monies were placed in various designated funds.

d) Response to Covid 19

It is impossible to review 2020 without considering our response to Covid 19. Like many organisations, our staff changed to working from home and managing remotely (we did not furlough the staff). Fortunately our income streams remained steady.

Our main focus was the Almshouse residents (described in more detail below) but we also responded to our grant recipient organisations who work with homeless people or isolated older people. They have had numerous challenges to face during the year and difficult decisions about how to maintain services to people who really need them – some switched to digital (and provided a lot of help to people to access the service) and some continued face to face work. We signed the 'We Stand with the Sector' funder response to Covid 19 to offer flexibility with existing funding commitments and a willingness to trust and listen to grant recipients.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31ST DECEMBER 2020****ACHIEVEMENTS AND PERFORMANCE (Continued)****Almshouse Accommodation**

After two new residents in 2019, the Almshouse community was settled during 2020 with no further vacancies. There was no scheduled maintenance work planned for 2020.

The coronavirus pandemic was a challenge for the charity. Our residents are self-sufficient and live at the Almshouses independently (there is no warden) but they are all over 65 and were considered vulnerable to Covid 19, particularly during the first lockdown. It was up to residents to follow government guidelines but the Charity could help by;

- Providing correct information about government guidelines
- Suspending any non-urgent maintenance work (to reduce people going into their homes)
- Arranged for a milkman delivery twice a week to provide essentials (and minimise trips to the shops)
- Arranged for fresh fruit and veg delivery every fortnight
- Stopped any staff and trustee visits
- Calling and chatting to every resident at least once a week.

The annual Summer Garden Party was cancelled. The garden was really important for the residents to meet each other (socially distanced, of course) and enjoy nature. We tried to make it a nice space for the colder months too with new chairs and a patio heater. The two staff took Christmas gifts for the residents and we enjoyed a short Christmas sing song with seasonal hot drinks in the garden with the residents.

The charity contract the property maintenance of the almshouses to Harrison Housing who are an experienced almshouse charity. The Trustee continued to ensure that the charity provides high quality almshouse properties by approving routine maintenance and minor repairs.

The Trustee undertook the annual review of the monthly maintenance contribution. After the increase for 2020, they agreed that the MMC would not increase in 2021.

Grants Payable to Almshouse Residents

The Trustee awarded nominal grants to two residents totalling £2,240 so that they could pay a reduced amount of Monthly Maintenance Contribution (as they do not claim Housing Benefit).

The Trustee allocated the remaining funds towards the grocery deliveries arranged in response to Covid and these cost £1,755 in total, with £1,027 for the milkman and £729 on fresh fruit and vegetables.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (Continued)

Grant Making

The charity continued to take a prudent approach to new grant-making during 2020, due to financial uncertainty at the beginning of the year. They maintained the grants budget at £58,000 (2019: £54,000). This was allocated and spent as follows.

	Budget	Approved
Individual Grants	£11,000	£15,027
St Giles Almshouses	£5,000	£3,995
Block Grants	£8,000	£6,000
Committed grants	£14,000	£14,000
New grants	£20,000	£57,500*
Crisis Grants	£50,000	£15,247
TOTAL	£58,000	£111,769

*The Trustee agreed to change their grants accounting policy and to recognise the liability of multi-year grants in the year they were initially awarded in accordance with Charity SORP. The grant payments made during 2020 were £25,500.

Grants to Charities

In previous years, the charity has awarded a grant for multi-year funding.

Covent Garden Dragon Hall Community Trust - £14,000 per annum for three years and the Trustee confirmed the third year of the funding.

A continuation of the support to the Club Thursday activities for older people in the area at Covent Garden Community Centre in Seven Dials Club. The activities include chair yoga, lunch, craft sessions or presentation in the afternoon. All sessions were cancelled due to Covid but they sent out a daily e-newsletter with helpful information and established a programme of online activities.

During the year, the charity awarded five new grants:

- i. **Single Homeless Project** (Southampton Row) - £500 for one year in February.
A small amount to buy kitchen equipment and furniture to allow the Recovery Opportunities co-ordinator to establish regular life-skills session around preparing and cooking food. These sessions will take place at the Southampton Row hostel for several months.
- ii. **Street Storage** - £6,000 for one year in October.
The grant will contribute towards the Directors salary for them to manage the Camden Unit (expanded to Hackney and Southwark as well).
- iii. **Single Homeless Project (Kean Street)** - £3,000 for one year in October.
The grant will provide funds to design and furnish mixed-use spaces within the hostel, such as the canteen, reception and balcony. They aim to involve the residents in the design of the spaces and selection of the furniture etc.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (Continued)

- iv. **C4WS Homeless Project** - £24,000 equally over for three years in October.
 The grant is contributing to the salaries of the Welfare team for three seasons of the Winter Night Shelter. They provide additional help and support to clients whilst they are in the Shelter also run weekly Job Club and Friday lunch throughout the year. They secured a hostel for the Winter Night Shelter in 2020-21 as relying on volunteers in Church Halls was not appropriate under Covid restrictions.
- v. **Soup Kitchen (Whitefield Charity SK Corporation)** - £24,000 equally over three years in October.
 The grant is contributing to the salary costs of the Kitchen Manager/Cook at the Soup Kitchen for three years from November 2017. The Soup Kitchen provides hot meals, free clothing and toiletries five days a week for an average of nearly 80 people a day. It continued its provision throughout lockdown.

In December, after permission from the Charity Commission to unendow funds, the Trustee recognised they could do more to respond to Covid 19. They agreed that up to £50,000 could be used from General Funds as a 'Covid Crisis Fund' and agreed to become an aligned funder with the London Community Response to utilise these funds.

The charity awarded two further grants under London Community Response Wave 4.

- i. **Covent Garden Dragon Hall Community Trust** - £9,670 for six months in December.
 They reacted to the Covid challenge and created Covent Garden Food Bank in April, providing regular food supplies to isolated people and families across Covent Garden and Soho. The grant pays for the Volunteer Co-ordinator and purchase of staple foods (also get donations) and also 10 digital devices for isolated older people.
- ii. **NEW West End Community Trust** - £5,577 for six months in December.
 The grant will fund their project worker to deliver the Keeping in Touch programme of virtual social activities and digital skills workshops.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31ST DECEMBER 2020****ACHIEVEMENTS AND PERFORMANCE (Continued)****Grants to Individuals:****Block Grants**

The charity provides 'block grants' to partner organisations to distribute as small grants to their beneficiaries (who also live in our area of benefit). We renewed grants to two out of our three partners during the year;

- i. **St Andrew Holborn** – Awarded £2,000 in October 2018
Along with £54 from a previous grant, they carried forward £906 into 2020. The block grant is used to match or 'top-up' their individual grants (of £500) by up to £500 extra per person. During 2020, they awarded £445 as top-up to 5 grants – an average of £89. In addition, several families presented with exceptional circumstances and were considered for double grants. They carried forward £461 into 2021.
- ii. **St Mungo's** – Awarded £3,000 in July 2020
Plus they brought forward £150 from a previous grant. The various lockdowns meant they were unable to take their beneficiaries to the shops so they did not undertake any grant rounds during the year and will carry forward the grant to 2021.
- iii. **London Jesus Centre** – Awarded £3,000 in April 2020
This is a discretionary fund providing practical support to their homeless clients and includes paying for identity documents, travel expenses and hostel accommodation. They brought forward £707 from 2019. By the end of 2020, they had spent £1,186 on 32 grants – an average of just £37.06 each! The majority was on emergency accommodation. They carried forward £2,521 into 2021.

St Giles Individual Grant programme

The budget was increased slightly this year (2019: £10,000). Despite that there was increased demand for grants due to Covid 19. We continued to work in partnership with St Andrew Holborn, with their Grants Officer undertaking grant assessment on our behalf. They amended their assessment procedures and suspended home visits due to Covid 19 – they spoke to applicants on the telephone and asked for more information to be sent via email.

During 2020, the charity awarded £14,927 to 34 individuals (2019: £10,135 to 23 individuals), an average of £439 per person. The actual grant expenditure is £13,684 as there were some changes and two grants have not been used. In addition, there was one £100 annuity payment. The figures in the accounts below show grants that were paid during the year which may include grants approved in an earlier year

The majority of grants are for new washing machines and other white goods but also beds, furniture and a sofa. There have been an increasing number of requests for flooring as this is not provided for new tenants in social housing, despite it often being a condition of their tenancy.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (Continued)

FINANCE REVIEW

Results for the Year

Rental income is derived from a commercial office space in Covent Garden, 24/25 Macklin Street. The current tenant signed a 10-year lease in July 2015 and has been an excellent tenant since then. We agreed to accept monthly instead of quarterly payments during Covid but there was no rent holiday. A second property owned by the Charity is The Bell Inn was sold in May 2020 for substantially more than the last valuation. The Charity Commission agreed the Trustee Resolution to unendow half of the sale proceeds and the Charity now has very healthy reserves.

The net surplus for the year, after taking into account the net gains on investment assets for the year of £6,098 (2019: net gains of £93,780), amounted to £533,124 (2019: net deficit of £48,099). Total income amounted to £185,840 (2019: £141,486) and included rental income in respect of the Charity's properties amounting to £71,247 (2019: £72,759); £43,242 (2019: £15,168) from dividends and interest of investments, and contributions from Residents amounting to £65,656 net of voids (2019: £45,855). In addition, other income of £5,695 (2019: £7,704) was received primarily in respect of the Live in Guardians occupation fee.

Total expenditure amounted to £218,814 (2019: £283,365) with £183,523 (2019: £249,318) being incurred on Charitable Activities, £46,728 (2019: £177,666) of which was incurred on the Almshouses, and £109,509 (2019: £47,821) on grants and annuities. Cost of Raising Funds amounted to £35,291 (2019: £34,047). Expenditure is analysed in more detail in note 4 of the accounts.

In addition to this, one of the Charity's properties (The Bell Inn) was sold during the year for £885,000. This gave a profit on the sale of investment properties of £560,000 for the year (2019: nil), recognised on the face of the SOFA. Since the property was endowed, these funds were too, but permission was granted by the Charities Commission to unendow half of the proceeds after selling costs, amounting in a transfer to unrestricted funds of £434,904. This money was then allocated across unrestricted reserves and various designated funds to contribute to the future of the Charity.

This has resulted in Unrestricted Funds at the year-end of £501,809 (2019: £92,565) including £398,402 (2019: £62,645) of Designated Funds, and Permanent Endowment Funds of £2,761,250 (2019: £2,637,370). The assets of the charity comprise investment properties of £1,727,000 24/25 Macklin Street, London WC2, Investments of £1,081,991 managed by Investec; different deposit accounts totalling £393,664 via Charities Aid Foundation Deposit Platform managed by Flagstone; and cash balances of £81,457, predominantly in the Current Account.

ST GILES-IN-THE-FIELDS AND

BLOOMSBURY UNITED CHARITY

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2020

FINANCE REVIEW (continued)

Reserves Policy

The Trustee has agreed that the charity should aim to hold reserves equivalent to at least six months core running costs for the charity, (including the almshouses and the individual grants budget), so approximately £49,000. The general reserves stand at £129,669 so the charity has significantly higher reserves and the Directors will consider how best to utilise them.

The Trustee has agreed designated funds (ERF and CMF) for building maintenance, which, as a result of the unendowment, currently hold funds of £87,184 and £97,554 respectively. The Trustee has used the unendowed funds to create two new designated funds - Residents Welfare Fund (£83,193) and Grants Fund (£130,471) to support beneficiaries of the charity.

In reviewing the Charity's reserves policy, the Trustee have considered the impact of the COVID-19 pandemic on its future income and how the Charity can react to that impact and are confident that it has sufficient reserves and enough flexibility to ensure that it can continue to exist for the foreseeable future.

Investment Policy

The Trustee has provided instructions to the Investment Brokers to manage the investment portfolio with a view to achieving a balanced return between capital growth and income with a moderate risk profile.

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

Grant Making Policy

All applications by organisations are considered by the full Board of Directors and the maximum amount is limited to £8,000 per grant per organisation.

All applications from individuals are usually limited to £500 and have to be approved by 2 out of 3 of the Directors on the Grants Committee.

ST. GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2020

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 impact to give gross risk. Mitigating controls are considered, giving a net remaining risk. The risk management strategy forms part of the planning process, against which the Trustee reviews risks formally every year.

The charity needs to maintain appropriate skills and commitment within its trustee body. Failure to do so gives rise to the risk that the board cannot operate effectively. The charity has established a recruitment and induction process for new trustees and offers existing trustees access to a range of training opportunities. In the coming period, the trustees will undertake a skills audit to review and agree the skills required to meet future objectives.

The charity is dependent upon the institutional memory provided by the Clerk. Should the Clerk resign or retire, the charity risks losing access to key stakeholder relationships and knowledge. In future, the charity will seek to expand the way in which key stakeholder relationships are managed so that these are shared more widely across the trustee body.

The charity is reliant upon a limited number of income streams and could be subject to a sudden loss of income, particularly arising from a void in rental of its property in Macklin Street. The charity actively monitors monthly income and seeks to identify any potential threats of future loss of income. In the coming period, the charity will make financial plans for a future void at Macklin Street and assess the reserves.

The charity is dependent upon a third-party supplier (Harrison Housing) for the maintenance of the almshouses, with significant reliance on their expertise, knowledge and access to other contractors. Where communication is weak, the Directors may lose visibility of how the Almshouses are being managed. A service-level agreement is in place and they deliver quarterly reports on activity. In the coming period, the Charity will review this and propose a more detailed agreement with clearly defined means to measure performance.

PLANS FOR THE FUTURE

The aims of the Trustee include:

- Governance – to undertake a strategic review of the charity
- Grants – to develop stronger relationships with our grant recipients and funder partners and meet them on a regular basis
- Almshouses – to recruit a new resident for the Almshouse (vacancy in June 2021)
- Almshouses – to review our partnership with Harrison Housing
- Governance – to undertake a skills audit and identify training opportunities for Directors
- Almshouses – to investigate options to increase energy efficiency

ST. GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2020

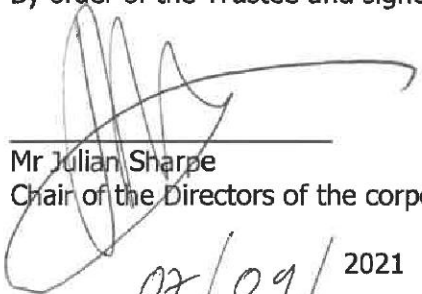
STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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 its behalf



Mr Julian Sharpe

Chair of the Directors of the corporate Trustee

07/09/2021

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEE OF**ST. GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****Independent examiner's report to the trustee of St Giles-in-the-Fields and Bloomsbury United Charity.**

I report to the trustee on my examination of the accounts of the St Giles-in-the-Fields and Bloomsbury United Charity (the Charity) for the year ended 31st December 2020, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustee, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body for my work or for this report.

Responsibilities and basis of report

As the charity trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Charity's Trustee considers that an audit is not required for this year (under Section 144(2) of the Charities Act 2011) and that an Independent Examination is required.

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

Independent examiner's statement

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

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

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



Richard Billingham FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

17/09 2021

**ST. GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	2020			2019		
		Unrestricted Funds £	Permanent Endowment £	Total Funds £	Unrestricted Funds £	Permanent Endowment £	Total Funds £
Income From							
Donations and Legacies		-	-	-	-	-	-
Investments	2	114,489	-	114,489	87,927	-	87,927
Charitable Activities	3	65,656	-	65,656	45,855	-	45,855
Other Income		5,695	-	5,695	7,704	-	7,704
Total Income		185,840	-	185,840	141,486	-	141,486
Expenditure On							
Raising Funds	4	29,300	5,991	35,291	29,579	4,468	34,047
Charitable Activities	4	183,523	-	183,523	249,318	-	249,318
Total Expenditure		212,823	5,991	218,814	278,897	4,468	283,365
Profit on Sale of Fixed Assets		-	560,000	560,000	-	-	-
Net Gains/Losses on Revaluation							
- Investment Properties	8	-	-	-	-	-	-
- Investments	9	1,323	4,775	6,098	21,082	72,698	93,780
Transfer between funds		434,904	(434,904)	-	-	-	-
Net Income/(Expenditure) and Net Movement in Funds		409,244	123,880	533,124	(116,329)	68,230	(48,099)
Total Funds Brought Forward		92,565	2,637,370	2,729,935	208,894	2,569,140	2,778,034
Total Funds Carried Forward		501,809	2,761,250	3,263,059	£92,565	£2,637,370	£2,729,935

All the activities reported above represent continuing operations.

ST. GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2020

		<u>2020</u>		<u>2019</u>	
	Note	£	£	£	£
FIXED ASSETS					
Investment Properties	8	1,727,000		2,052,000	
Investments	9	<u>1,081,991</u>		<u>675,110</u>	
			2,808,991		2,727,110
CURRENT ASSETS					
Debtors	10	57,217		71,732	
Investments		393,664			
Cash at Bank and in Hand	11	<u>81,457</u>		<u>26,354</u>	
		532,338		98,086	
CREDITORS					
Amount Falling Due Within One Year	12	<u>(78,270)</u>		<u>(95,261)</u>	
NET CURRENT ASSETS			454,068		2,825
NET ASSETS			<u>£3,263,059</u>		<u>£2,729,935</u>
Represented by:					
UNRESTRICTED FUNDS					
- General Funds	14	103,407		29,920	
- Designated Funds	14	<u>398,402</u>		<u>62,645</u>	
			501,809		92,565
PERMANENT ENDOWMENT			2,761,250		2,637,370
TOTAL FUNDS			<u>£3,263,059</u>		<u>£2,729,935</u>

Approved by the Trustee on

2021 and signed on their behalf.

Mr J Sharpe
Chair of Directors of the corporate Trustee

07/09/21

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

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

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

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

b) Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. Funds designated for a particular purpose by the Charity are unrestricted. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose.

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.

Donations and Legacies

Donations are recognised when banked by or on behalf of the Charity.

Income from investments

Rental income 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.

Dividend and interest income are accounted for when received as is any income tax recoverable on such income.

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.

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2020****1. ACCOUNTING POLICIES (continued)****e) Investment Properties**

Investment properties are stated at fair value as determined by the Trustee.

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) Significant Management Judgements and Estimation Uncertainties

The following are the critical judgements and key sources of estimation uncertainty that the Trustee have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Fair Value of Investment Properties

The Charity carries its investment property at fair value, with changes being recognised in the Statement of Financial Activities. The Trustee has assessed the values based on current market rates and are of the opinion that the fair value of the investment properties has not changed materially since the last external valuations as disclosed in note 7 to the financial statements.

Impairment of Debtors

Debtors are recognised initially at the settlement amount due after any trade discount offered. 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.

2. INCOME FROM INVESTMENTS

	2020			2019
	Unrestricted Funds	Designated Funds	Total	
	£	£	£	£
Rents Receivable	71,247	-	71,247	72,759
Dividends and Interest on Loan Stock	43,242	-	43,242	15,168
Interest Receivable	-	-	-	-
	<u>114,489</u>	<u>-</u>	<u>114,489</u>	<u>87,927</u>

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2020****3. INCOME FROM CHARITABLE ACTIVITIES**

	2020	2019
	£	£
Resident Maintenance Contributions	65,656	45,963
Voids	-	(108)
	<u>65,656</u>	<u>45,855</u>

4. EXPENDITURE ON

	2020			2019
RAISING FUNDS	Unrestricted Funds	Permanent Endowment	Total	Total
	£	£	£	£
Legal and Professional Fees	16,692	-	16,692	11,722
Property Refurbishment	-	-	-	-
Security	2,700	-	2,700	5,200
Insurance	2,610	-	2,610	3,921
Utilities (Light, Heat and Sundries)	7,028	-	7,028	7,440
Investment Managers Fees	270	5,991	6,261	5,764
	<u>29,300</u>	<u>5,991</u>	<u>35,291</u>	<u>34,047</u>

CHARITABLE ACTIVITIES**Almshouse Expenditure**

	2020	2019
	£	£
Careline	2,603	1,562
Repairs and Maintenance	7,244	10,258
Cyclical Repairs	9,936	34,399
Property Refurbishment	-	103,044
Management Fee	13,125	12,894
Light and Heat	7,848	5,633
Water Rates and Council Tax	1,006	2,370
Insurance	1,320	1,427
Cleaning and Sundries	2,621	4,106
Welfare	1,025	1,973
	<u>46,728</u>	<u>177,666</u>

Grants

	2020	2019
	£	£
Annuity	100	100
Grants to Individuals	14,907	8,721
Grants Payable to Almshouse Residents	1,755	-
Grants to Organisations (Note 5)	92,747	39,000
	<u>109,509</u>	<u>47,821</u>

Support Costs

	2020	2019
	£	£
Clerks Salary and Social Security	12,925	14,639
Grants Officer	1,872	939
Legal and Professional	3,528	834
Office Expenses	3,740	2,818
Almshouse Association Membership Fee	179	170
Sundries	664	-
Independent Examination	3,720	3,600
Bank Charges	658	831
Trustee Meeting Costs	-	-
	<u>27,286</u>	<u>23,831</u>
	<u>183,523</u>	<u>249,318</u>

No Director of the corporate trustee received any remuneration. The Independent Examination Fee amounted to £3,100 excluding VAT. (2019: £3,092).

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2020****5. GRANTS TO ORGANISATIONS**

	2020	2019
	£	£
C4WS	24,000	7,000
Covent Garden Dragon Hall Trust	14,000	14,000
Covent Garden Dragon Hall Trust (LCRF)	9,670	
London Jesus Centre	3,000	3,000
Notre Dame Refugee Centre	-	2,000
Single Homeless Project (two grants)	3,500	
St Mungo's	3,000	-
Street Storage	6,000	5,000
West End Community Trust (LCRF)	5,577	-
Whitefield Charity SK Corporation (Soup Kitchen)	24,000	8,000
	<u>92,747</u>	<u>39,000</u>

6. KEY MANAGEMENT PERSONNEL

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

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

	2020	2019
	£	£
Emoluments	<u>15,952</u>	<u>14,639</u>
Total expenses reimbursed to the Directors	<u>158</u>	<u>145</u>

7. EMPLOYEE INFORMATION

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

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

	No.	No.
Office Staff	2	1
Staff Costs		£
Wages and Salaries	15,568	14,340
Social Security Costs	-	-
Pension Contributions	384	349
	<u>15,952</u>	<u>14,639</u>

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2020****8. FIXED ASSETS – INVESTMENT PROPERTIES**

	2020	2019
	£	
At 1st January 2020	2,052,000	2,052,000
Revaluation	-	-
Disposal	(325,000)	-
At 31st December 2020	<u>1,727,000</u>	<u>2,052,000</u>

The above is represented by the following property:

	£
24/25 Macklin Street, London WC2	1,727,000

The Bell Inn was sold during 2020 for £885,000, and the carrying value of £325,000 was removed from the accounts at this point. 24/25 Macklin Street was revalued as at 31st December 2015 by Farebrother. The valuation was carried out by a RICS Registered Valuer in accordance with 'RICS Valuation – Professional Standards 2014 Edition (Revised April 2015)'.

The Charity also owns the Freehold of 17A Macklin Street, London WC2, where the Charity's Almshouses are located. This property is inalienable and is not valued in the accounts.

9. FIXED ASSETS INVESTMENTS

	2020			
QUOTED INVESTMENTS	Unrestricted Funds	Permanent Endowment	Total	2019 Total
	£	£	£	
Market Value at 1 st January 2020	144,556	521,647	666,203	652,050
Additions	23,686	85,474	109,160	65,072
Transfers	(104,000)	479,000	375,000	-
Disposal Proceeds	(22,975)	(82,908)	(105,883)	(144,699)
Unrealised/Realised Gains	1,323	4,775	6,098	93,780
Market Value at 31 st December 2020	<u>42,590</u>	<u>1,007,988</u>	<u>1,050,578</u>	<u>666,203</u>
Broker Cash Balances	5,151	26,262	31,413	8,907
	<u>47,741</u>	<u>1,034,250</u>	<u>1,081,991</u>	<u>675,110</u>

10. DEBTORS

	2020	2019
	£	£
Residents Income Receivable	-	-
Rental Income Receivable	41,440	50,203
Investment Income Receivable	-	1,471
Trade Debtors	15,777	18,433
Prepayments	-	1,625
	<u>57,217</u>	<u>71,732</u>

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2020****11. CASH AT BANK AND IN HAND**

	2020	2019
	£	£
Current Account	81,457	26,354
Deposit Account	393,664	-
	<u>475,121</u>	<u>26,354</u>

**12. CREDITORS:
Amounts falling due within 1 Year**

	2020	2019
	£	£
Connected Charity (Note 13)	4,443	10,494
Trade Creditors	10,247	13,890
Accruals and deferred income	63,580	20,003
Almshouse Loan	-	50,874
	<u>78,270</u>	<u>95,261</u>

This liability in 2019 represented an interest free loan received from the Almshouse Association to fund the refurbishment of the almshouse flats. The terms required that the loan be repaid in full if Bell Inn were sold. The Bell Inn was sold during 2020 and the loan was repaid.

13. CONNECTED CHARITIES

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

- St Giles-in-the-Fields and William Shelton's Educational Foundation
- St Giles-in-the-Fields and Bloomsbury United Charity

are related because they have common Directors, although any transactions between the Charities are at arms length. St Giles-in-the-Fields and William Shelton Charity incurred costs on behalf of St Giles-in-the-Fields and Bloomsbury United Charity amounting to £20,002 (2019: £19,861). £4,443 (2019: £10,494) was due to be paid at the year end.

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2020****14. UNRESTRICTED FUNDS**

	At 1 st January 2020 £	Net Movement in Funds £	Transfer Between Funds £	At 31 st December 2020 £
Unrestricted Funds				
General Funds	29,920	(15,724)	89,211	103,407
	<u>29,920</u>	<u>(15,724)</u>	<u>89,211</u>	<u>103,407</u>
Designated Funds				
ERF	62,645	-	24,539	87,184
CMF	-	(9,936)	107,490	97,554
RWF	-	-	83,193	83,193
Grants	-	-	130,471	130,471
	<u>62,645</u>	<u>(9,936)</u>	<u>345,693</u>	<u>398,402</u>
At 31 st December 2020	<u>92,565</u>	<u>(25,660)</u>	<u>434,904</u>	<u>501,809</u>

The Charity maintains two designated funds set up to carry out major repairs and cyclical maintenance at its Almshouses. The funds are detailed below.

Extraordinary Repair Fund (ERF) – This is a reserve fund for future major expenditure to which transfers are made from the General Fund. It can be drawn upon to meet major items of repair as agreed by the Board.

Cyclical Maintenance Fund (CMF) – This fund, to which transfers are made from the General Fund, is to meet maintenance occurring at regular intervals. For example, internal (refurbishing kitchens and bathrooms), external redecoration and the cost of professional fees such as for Quinquennial Inspections.

Residents Welfare Fund (RWF) – This fund will offer support to Almshouse residents at the discretion of the Trustees. It can cover a range of general support for all almshouse residents or support for a specific resident.

Grants Fund – This fund will ensure that the Charity can maintain and even expand its grants to organisations over the next few years.

The transfers in the year represent £20,000, £100,000, £83,193, £130,471 and £101,240 allocated from endowment funds to the ERF, CMF, RWF, Grants and unrestricted funds respectively. This represents the unendowment of 50% of the profit on sale on Bell Inn, which was authorised by the Charities Commission during the year. In addition, the ERF and CMF are topped up each year from the unrestricted reserves with transfers in 2020 of £4,539 and £7,490 respectively.

ST. GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2020****15. NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Permanent Endowment	Total
	£	£	£
Investment Properties	-	1,727,000	1,727,000
Quoted Investments	47,741	1,034,250	1,081,991
Current Assets	532,338	-	532,338
Creditors	(78,270)	-	(78,270)
	<u>501,809</u>	<u>2,761,250</u>	<u>3,263,059</u>

16. UNITS IN MANAGEMENT

At 31st December 2020 and at 31st December 2019, the Charity had eight units of Almshouse accommodation.

17. CONTINGENT LIABILITIES

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

18. CAPITAL COMMITMENTS

	2020	2019
	£	£
Capital expenditure that has been contracted for but not provided for in the Financial Statements	<u>-</u>	<u>-</u>

19. RELATED PARTY TRANSACTIONS

During the year, £3,444 was paid by St-Giles-in-the-Fields and William Shelton Educational Foundation, a connected charity, to This Ain't Rock'n'Roll Limited (company number 06903369) to re-design the charity's website. The partner of the Clerk to the Trustees is a director of This Ain't Rock'n'Roll Limited.

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