

**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
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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
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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
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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.

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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
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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
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REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2020

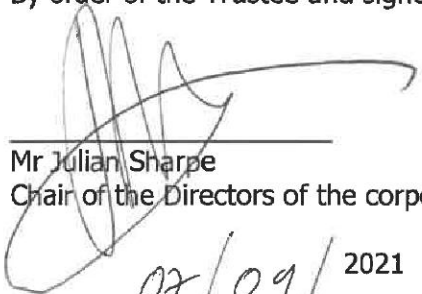
STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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
	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

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

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.