

**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
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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

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REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2021

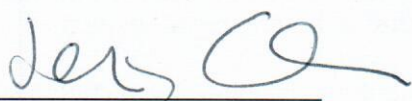
STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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>

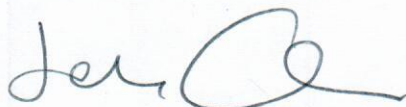
All the activities reported above represent continuing operations.

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.