

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

**CHARITY REGISTRATION NUMBER: 1111908**

**ACCOUNTS FOR THE YEAR ENDED**

**31 DECEMBER 2024**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Constitution:**

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

**Trustee:**

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

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

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

Appointed 23 January 2024

**Officer:**

Chairperson  
Clerk to The Trustee

Revd T Sander  
Ms H Capper

**Professional Advisers:**

**Bankers:**

C Hoare & Co  
37 Fleet Street  
London EC4P 4DQ

**Investment Managers:**

Rathbones  
30 Gresham Street  
London EC2V 7QN

**Independent Examiner:**

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

**Solicitor:**

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

**Principal Office Address:**

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

**ST GILES-IN-THE-FIELDS AND**  
**BLOOMSBURY UNITED CHARITY**  
**REPORT OF THE TRUSTEE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

The Directors of the corporate trustee comprise four ex-officio Directors, the Rectors and one Churchwarden from St Giles-in-the-Fields and St George's, Bloomsbury and up to four co-opted Directors who are appointed by the other Directors for a period of three years (after which they can be re-appointed).

The Charity has adopted a recruitment, selection and induction policy for new Directors of the corporate trustee. New Directors may be sought by open advertisement or through open dialogue with relevant organisations. All potential Directors are appropriately vetted and on appointment new Directors sign a model declaration statement committing them to giving their time and their expertise.

New Directors are provided with a file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 The Essential Trustee published by the Charity Commission. They are initially supported by the Chair and are encouraged to attend relevant training courses.

All Directors give their time freely and no remuneration was paid during the year. Details of trustee expenses and related party transactions are disclosed in Notes 6 and 20 to the accounts. Directors are required to disclose all relevant interests and register them with the Clerk and in accordance with the Charity's policy to withdraw from decisions where a conflict of interest arises.

The Directors of the Trustee meet quarterly to agree the broad strategy areas of activity for the Charity, including the management of the almshouses, consideration of grant making, investment, reserves and risk management policies and performance. Additional meetings may be scheduled to discuss strategic planning and governance issues.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)**

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

The Clerk (and other staff) are employed by the St Giles-in-the-Fields and William Shelton Education Charity to undertake administration on behalf of both charities and the salary costs are shared. This relationship with the other charity has been formalised through the agreement of a formal Memorandum of Understanding agreed by the Trustee of both charities, which was reviewed in 2021. Together the charities are known as St Giles & St George.

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

**OBJECTS AND ACTIVITIES**

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

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

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year. The Charity carries out these objects by:

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

**Area of Benefit**

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

**ST GILES-IN-THE-FIELDS AND**  
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## **ACHIEVEMENTS AND PERFORMANCE**

### **Summary of the Year**

#### **a) Human Resources**

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

#### **b) Governance**

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

#### **c) Grants**

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

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**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Almshouse Accommodation**

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

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

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

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

**Almshouse Welfare**

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

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

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

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**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Grant Making**

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

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

**Grants to Charities**

During the year, the charity awarded two new grants:

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

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**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Grants to Charities (continued)**

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

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

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

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

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

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



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**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Grants to Individuals**

**Block Grants**

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

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

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

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**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**St Giles Individual Grant Programme**

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

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

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

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

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

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

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**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**FINANCE REVIEW**

**Results for the Year**

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

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

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

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

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**REPORT OF THE TRUSTEE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**FINANCE REVIEW (continued)**

**Reserves Policy**

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

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

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

**Investment Policy**

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

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

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

**ST GILES-IN-THE-FIELDS AND**  
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**REPORT OF THE TRUSTEE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustee considers risks in five key areas: strategy, governance and management; operational; financial; environmental and external; and legal and statutory. All identified risks are assessed for both likelihood of occurrence and the potential impact to give gross risk. Mitigating controls are considered, giving a net remaining risk. The risk management strategy forms part of the planning process, against which the Trustee reviews risks formally every year.

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

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

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

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

**PLANS FOR THE FUTURE**

The aims of the Trustee include:

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

**ST GILES-IN-THE-FIELDS AND**  
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**REPORT OF THE TRUSTEE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The Charity's Trustee is responsible for preparing accounts for each financial year that give a true and fair view of the Charity's financial activities during the year and of its state of affairs at the end of the year. In preparing the accounts, the Trustee should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustee and signed on its behalf



Revd Thomas Sander  
Chair of the Directors of the corporate Trustee

*1st September* 2025

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

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Richard Billinghamurst FCA  
Knox Cropper LLP  
Chartered Accountants

65 Leadenhall Street  
London EC3A 2AD

01 September 2025

**ST GILES-IN-THE-FIELDS AND  
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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024			2023		
		Unrestricted Funds £	Permanent Endowment £	Total Funds £	Unrestricted Funds £	Permanent Endowment £	Total Funds £
<b>Income From</b>							
Investments	2	96,826	-	96,826	95,196	-	95,196
Charitable Activities	3	76,255	-	76,255	65,006	-	65,006
Other Income		4,193	-	4,193	3,486	-	3,486
<b>Total Income</b>		<u>177,274</u>	<u>-</u>	<u>177,274</u>	<u>163,688</u>	<u>-</u>	<u>163,688</u>
<b>Expenditure On</b>							
Raising Funds	4	3,614	10,583	14,197	3,588	1,105	4,693
Charitable Activities	4	<u>272,025</u>	<u>-</u>	<u>272,025</u>	<u>204,308</u>	<u>-</u>	<u>204,308</u>
<b>Total Expenditure</b>		<u>275,639</u>	<u>10,583</u>	<u>286,222</u>	<u>207,896</u>	<u>1,105</u>	<u>209,001</u>
Net Gains/Losses on Revaluation							
- Investment Properties	8	-	50,000	50,000	-	-	-
- Investments	9	6,270	92,498	98,768	14,285	67,069	81,354
<b>Net Income/(Expenditure) and Net Movement in Funds</b>		<u>(92,095)</u>	<u>131,915</u>	<u>39,820</u>	<u>(29,923)</u>	<u>65,964</u>	<u>36,041</u>
Total Funds Brought Forward		<u>491,184</u>	<u>2,556,205</u>	<u>3,047,389</u>	<u>521,107</u>	<u>2,490,241</u>	<u>3,011,348</u>
<b>Total Funds Carried Forward</b>		<u>399,089</u>	<u>2,688,120</u>	<u>3,087,209</u>	<u>491,184</u>	<u>2,556,205</u>	<u>3,047,389</u>

All the activities reported above represent continuing operations.



**ST GILES-IN-THE-FIELDS AND**  
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**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

*Thomas W. Sander*

Revd T Sander  
Chair of Directors of the corporate Trustee

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES**

**a) Basis of Preparation and Assessment of going concern**

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

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

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

**b) Funds**

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

**c) Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

*Donations and Legacies*

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

*Income from investments*

Rental income is recognised on a straight-line basis over the lease term. The aggregate cost of lease incentives is recognised as a reduction to income over the lease term on a straight-line basis.

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

**d) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

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

**1. ACCOUNTING POLICIES (continued)**

**e) Investment Properties**

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

**f) Investments**

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**g) Current Assets and Liabilities**

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

**h) Significant Management Judgements and Estimation Uncertainties**

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

Fair Value of Investment Properties

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

Impairment of Debtors

Debtors are recognised initially at the settlement amount due after any trade discount offered. In respect of accounts where there are indications that a debtor may be impaired or not collectible, a provision is recorded based on best estimates to reduce the receivable balance to the amount that is expected to be collected. Factors considered in making a provision include the historical payment and collection experience and debtors' credit worthiness.

**2. INCOME FROM INVESTMENTS**

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

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

**BLOOMSBURY UNITED CHARITY**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. INCOME FROM CHARITABLE ACTIVITIES**

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

**4. EXPENDITURE ON**

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

**CHARITABLE ACTIVITIES**

**Almshouse Expenditure**

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

**Grants**

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

**Support Costs**

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

<u>272,025</u>	<u>204,308</u>
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No Director of the corporate trustee received any remuneration. The Independent Examination Fee amounted to £4,050 excluding VAT (2023: £3,950).

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

**5. GRANTS TO ORGANISATIONS**

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

- Multi-year grant awards

**6. KEY MANAGEMENT PERSONNEL**

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

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

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

**7. EMPLOYEE INFORMATION**

There were no employees who received employee benefits exceeding £60,000 (2023: None).

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

	<b>No.</b>	<b>No.</b>
Office Staff	2	2
The FTE of the average weekly number of persons (including the Clerk to the Trustee) employed during the year was:		
Office Staff	1.5	1.5
<b>Staff Costs</b>	£	£
Wages and Salaries	32,162	32,186
Pension Contributions	660	660
	<u>32,822</u>	<u>32,846</u>

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

**BLOOMSBURY UNITED CHARITY**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. FIXED ASSETS – INVESTMENT PROPERTIES**

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

The above is represented by the following property:

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

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

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

**9. FIXED ASSETS INVESTMENTS**

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

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

**10. DEBTORS**

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

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

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

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

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

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

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

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

**14. CONNECTED CHARITIES**

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

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

are related because they have common Directors, although any transactions between the Charities are at arm's length. St Giles-in-the-Fields and William Shelton Charity incurred costs on behalf of St Giles-in-the-Fields and Bloomsbury United Charity amounting to £49,920 (2023: £36,543). £9,326 (2023: £9,673) was due to be paid at the year end.

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

**BLOOMSBURY UNITED CHARITY**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. UNRESTRICTED FUNDS**

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

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

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

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

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

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



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

**16. NET ASSETS BETWEEN FUNDS**

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

**17. UNITS IN MANAGEMENT**

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

**18. CONTINGENT LIABILITIES**

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

**19. CAPITAL COMMITMENTS**

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

**20. RELATED PARTY TRANSACTIONS**

There are no related party transactions for 2024.