THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT GILES IN THE FIELDS LONDON

England & Wales · Charity number 1130800

Details

Other names	ST GILES IN THE FIELDS PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-07-28
Register	View on the Charity Commission register

Contact

Address	St. Giles In The Fields Church St. Giles High Street London WC2H 8LG
Phone	020 7240 2532
Email	administrator@stgilesonline.org.uk
Website	www.stgilesonline.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: The Church of St-Giles-in-the Fields to be a centre point of worship and Christian witness in the heart of London, by providing regular public worship open to all; the provision of a sacred space for personal prayer and contemplation; pastoral work, including visiting the sick and bereaved; the teaching of Christianity through sermons and courses.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£547,136	£449,163	£53,627	2
2023-12-31	£285,989	£604,187	-	-
2022-12-31	£305,693	£305,683	-	-
2021-12-31	£74,935	£262,040	-	-
2020-12-31	£60,245	£257,536	-	-

Trustees

Name	Role	Appointed
Rev Thomas Sander	Chair	2021-02-02
Abigail Sampson		2024-05-12
Alan Power		2024-05-12
Catherine Somers Campbell		2022-04-10
Dr William James		2019-04-14
HARRY AMOS		2019-04-14
Nicola Susan Pitts		2026-05-31
OLIVER FLORY		2019-04-14
Oliver Bailey-Green		2024-05-12
Rupert Manners		2024-05-12
Thomas Dowse		2022-04-10
William Grundy		2019-07-12
ZI KEN		2017-05-01

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT GILES IN THE FIEL

England & Wales - Charity number 1130800

Accounts

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Diocese of London

Charity Registration no. 1130800

Annual Report & Accounts
31 December 2024

Registered to carry on audit work in the UK and regulated for a range of investment business activities by The Institute of Chartered Accountants in England and Wales.
The partners, who are the members of the LLP, are: K P Lally FCA, N P Wilkinson FCA, G N C D Stevenson FCA, R B Billinghurst FCA, S F Anderson FCCA, J S Holland-Leader FCA, J S Goodridge FCA, S Arshad ACA FCCA.

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Report and Financial Statements 2024
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PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Legal and Administrative Information
For the year ended 31 December 2024

Charity Name	Parochial Church Council Of St Giles-In-The-Fields
Principal Address	St. Giles-in-the-Fields, 60 St Giles High Street, London WC2H 8LG
Charity Registration	1130800. The PCC was registered with the Charity Commission in July 2009.
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.
Objectives	Parochial Church Council of St Giles in the Fields has the responsibility of cooperating with the Incumbent of St Giles, in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.
Members of the PCC	PCC members who served during 2024 or were serving at the date this report was approved were:
Clergy	The Revd Capt T Sander (Rector) The Revd C Smaling (Assistant Priest) The Revd P Dawson (Assistant Curate) Dr Wil James (Lay – Reader)
Wardens	Ms C Campbell Mr O Flory
Deanery Synod Representative	Mr Zi Ken Toh Mr H Amos (Parish Clerk)
Elected members	Mr W Grundy Mr R Manners Ms A Sampson Mr A Power Mr O Bailey-Green Mr T Dowse Ms R Chadwick
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the members of the PCC
Bankers	The Co-operative Bank plc PO Box 250 Delf House Southway, Skelmersdale WN8 6WT
Independent Examiner	R Billinghurst FCA Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Legal and Administrative Information
For the year ended 31 December 2024

Architect	Sarah Khan RIBA CA MArch BArch Roger Mears Architects LLP 2 Compton Terrace London N1 2UN
Solicitors	Winckworth Sherwood Minerva House 5 Montagu Close London SE1 9BB
Investment Manager	Investec Wealth & Management Limited 2 Gresham Street London EC2V

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Report of the Parochial Church Council
For the year ended 31 December 2024

The Parochial Church Council of St Giles-in-the-Fields ("PCC") submits its report and the financial statements for the year ended 31 December 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report.

Trustees Appointment and Training
The Trustees of the Charity are members of the Parochial Church Council (PCC) of St. Giles-in-the-Fields and are either ex-officio or elected. The Rector is ex-officio; the Churchwardens are elected annually at the Annual Parish Meeting and are ex-officio members of the PCC. A Deanery Synod member is elected every three years at the Annual Parochial Church Meeting (APCM) and is an ex-officio member of the PCC for that period. The remaining members of the PCC are elected annually at the APCM. The PCC also has the power to co-opt one member. New members are inducted by the Rector and the Parochial Church Council.

Management Arrangements
The Parochial Church Council met on six occasions in the year to 31st December 2024. The PCC primarily discussed financial affairs, mission work among the local community, ways of building up the wider fellowship of the Church, and engagement with stakeholders in the local public realm. Details of these discussions are included under 'Activities in the course of the year' below.

Risk Management
The Trustees continued to assess the major risks to which the Charity is exposed, particularly those related to the operations and finances of the Charity. A risk assessment policy covering Christian mission, leadership, communications with the wider community, property security and fire detection, site security, property maintenance, compliance with charity and employment law and financial controls and management was reviewed during the year. A disaster recovery plan, to be followed in the event of a major disaster and setting out steps to be taken with respect to key personnel and specific tasks was also reviewed.

2. Activities & Strategies

The aims of the PCC are to work with the Rector in promoting the Parish of St-Giles-in-the-Fields and the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives of the Charity and its Public Benefit
The Church of St-Giles-in-the Fields remains a central point of worship and Christian witness in the heart of West End of London. It provides regular public worship open to all, the provision of a dedicated space for personal prayer and reflection, pastoral support to members of the congregation and the wider community, teaching of the Christian faith through preaching, the promotion of the Christian faith through hosting musical and theatrical events, a meeting space for a variety of pastoral groups, support for local and national charities, and the maintenance of two listed buildings (the Church itself, grade I) and the Vestry House (grade II). The Trustees are mindful of the rules of the Charities Act 2011 and the guidance issued by the Charity Commission with regard to public benefit and acts in accordance this guidance.

To this end the PCC organises the following activities in order to enable ordinary people to live out their faith as part of our parish community:

- Sunday services
- Weekday services
- Fellowship groups
- Weekly community groups

3. Review of the Year

Activities in the Course of the Year

Rector's Report (Ministry, Worship and Parish Life)

2024 has been a good year for St. Giles. The spiritual health of the parish seems to be in good order and several new people have joined the worshipping community. I want to begin by thanking all those who work to make the parish a joyful, reverent and thriving place. I am particularly grateful to those who offer their time; the churchwardens, PCC, ministry fellowship, our musicians and all those who do so much to make our community special. I am grateful to our administrator Lesley who does so much to ensure the parish is well-run.

A full programme of services has been maintained throughout the year and the pattern for worship has not changed. Sung Holy Communion and Evensong continues to be the bedrock of our Sunday worship, and it has been pleasing to see number gently rise in attendance at both services. The morning service is followed by refreshments and a time of fellowship. Once a month before Choral Evensong, the Vestry House is opened to provide a time of fellowship over tea and cake, in the winter this is greatly enhanced by the open fire and the newly decorated space.

Christmas and Easter services saw a marked increase in attendance. Christmas was noteworthy with the gallery being used for the first time in a long time. It is hoped to build on this success for the future.

Occasional offices have been offered this year. We enjoyed the privilege of baptising several adults and children into the faith of the church (5 adults and 1 child). We also held Confirmation with the Bishop of London at which 5 adults were confirmed. There was one wedding in the course of 2024. No funerals took place in church, although the clergy did officiate at services at the crematorium.

Dr Wil James was licenced as the Lay Minister for the parish and has taken up the chair of the Ministry Fellowship, co-ordinating dialogue within the ministry team at St. Giles. This is a very welcome addition, and I am delighted to see Wil offer so much to the parish.

The Revd Phillip Dawson received his ordination to the Priesthood in Petertide and undertook a service of Holy Communion on the following Sunday. Phillip continues to be a valuable member of the church community and brings not only a considerable work ethic, but also a depth in preaching and ministry which is enjoyed by many. Phillip, as part of his ministry at St. Giles has been offering a chaplaincy service at LSTHM on Gower Street. His ministry there has been warmly welcomed, and it has been pleasing to see the occasional student in church.

St Giles Choir and Quartet continue to support the musical life of the parish in an engaging way. It has been pleasing to welcome some new members to the Choral Evensong Choir and in the new year we plan to host a come and sing Evensong with the hope of attracting several new people to the choir. We are thankful to our Director of Music, Mr Jonathan Bunny for his ministry in this area.

The social life of the parish continues to be enhanced through several ongoing initiatives. Parish walks (on Saturdays) have been well attended, and several other trips and occasions have been enjoyed. The St. Giles Society, started by Tom Dowse (PCC Member) continues to engage people from outside the worshipping life of the parish. Several links have also been made with the local business community and several positive things have come of various outreach initiatives.

The history project culminated in the launch of the parish history book written by Rebecca Preston and Andrew Saint. There was a launch held in St. Giles in May at which around 200 people attended. The lunch was followed by a tea in the Vestry House. I am grateful to Wil James for putting this event on and thankful to Rebecca and Andrew for their research.

It is a joy to be Rector in a parish where people seek to care for one another, grow in their faith and nurture the legacy of St. Giles for future generations. Thank you for all your support over the past year and I look forward to what Almighty God has in store for the future.

Churchwardens Report (Fabric and Buildings)

Report of the Parochial Church Council
For the year ended 31 December 2024

The Quinquennial report for the parish church has been undertaken in the Couse of 2024 and is due to be published in 2025. Generally, the church building is in good order and is maintained to a high standard. Works to be undertaken in 2025 are to repair the clock and to seek detailed estimates for the redecoration of the entire church building. A full inventory of church goods has been undertaken in the course of 2024.

In 2024 the old office was fully redecorated, and a new kitchen was installed replacing the old one. The room has been renamed as 'The Taylor Room' in memory of the long-standing service of The Revd Gordon Taylor. His portrait has been moved from the entrance of the church to the west wall of the newly decorated room. The room will service as a vestry and as a green room for events in the church.

The Elizabeth bell was cast at John Taylors in Loughborough in September 2024 and was installed on 18th February 2025 at the top of the tower in the existing bell frame. The bell will be used to call people to worship when no ringers are in attendance (which is most of the time).

Westminster (St Margaret) Deanery Synod – Triennium 2020-2024

Summary of Westminster (St Margaret's) Deanery Synod business for APCMs The Deanery Synod held only one business meeting in 2024, on 24 May, the other occasion of its coming together having been the Garden Party held on Wednesday 19th June. On 24 May, the meeting was held at St Mary's Bourne St; in his opening remarks, Fr Andrew Walker welcomed synod members to St Mary's, and gave a brief account of the recent capital work (the 'Pineapple Project'), offering to talk to clergy who might be planning similar projects in the near future.

In the absence of Fr John Pearson-Hicks, the chair of the education committee, the Area Dean, Fr Philip Chester, gave the education committee report which outlined the particular challenges facing all our deanery schools as a result of the demographic shifts taking place in central London. The growing partnerships between schools were working well.
Robert Zampetti (St Paul, Covent Garden), then introduced a motion, the text of which follows. In his remarks he characterised the motion as a technocratic way of restoring a better balance between central funding pots and the funds flowing to dioceses for the support of clergy stipends. Over the long term, it was expected that this would enable larger numbers of full-time stipendiary clergy to be employed, increasing the potential for growth at parish level. He then proposed the motion, which was seconded by Alison Cattermole (St Paul, Covent Garden).

Motion: That this Synod: (i) call upon the Church Commissioners and Archbishops Council to undertake everything necessary to effect a redistribution of financial resources directly to Diocesan Stipend Funds to reflect the value of contributions made by Diocesan Boards of Finance to the Church of England Funded Pension Scheme since it was established by the settlement of 1997 (£2.6 billion) (ii) call upon Diocesan Boards of Finance to manage the funds redistributed as a result of the above to support parish ministry in the ways discerned locally to be most effective in enabling growth and sustaining the Church of England's commitment to be a Christian presence in every community. In favour: 35 Against: 1 Abstentions: 2
The Area Dean then welcomed and introduced the new Archdeacon of Charing Cross, the Ven Katharine Hedderly. She introduced herself and her role, saying how delighted she was to be taking up the post, and how much she was looking forward to working with churches across the episcopal area; she then talked about how she expected the work of the archdeacons to be taken forward.

The Garden Party was held in the Master's Garden at the Temple on 19 June 2024; proceedings began at 6pm with Choral Evensong at the Temple Church, and the Garden Party itself took place between 7 and 9pm. On this occasion the garden party was shared with the City Deanery, as has happened in some previous years.

In the summer Fr Philip Chester stood down as Area Dean, a post he held since 2005, and parishes were invited to contribute to a gift in appreciation of his service.

Electoral Roll
There are 83 names were declared to be on the Electoral Roll at the 2024 APCM (77 names in 2023)

4. Financial Review

Report of the Parochial Church Council
For the year ended 31 December 2024

The General Fund balance increased by £93,018 (2023: a decrease of £320,834). This was principally due to the cost of works on the Vestry House and rear of the church being incurred in the prior year and a normalisation of expenditure in 2024. Due to this, Provision of Church building, facilities and equipment decreased to £115,931 (2023: £320,720). Grants from The West Street Charity also increased to £404,252 (2023: £220,642) due to an increase in earned income. Lettings income also increased to £57,580 (2023: £25,670) due to income from the newly refurbished Vestry House and some significant individual church bookings in the year.

In addition to the General Fund amount, the trustees hold other funds, such as the designated Reserve Fund. However, at year end, total Free Reserves (Reserves available for ongoing expenditure) were £32,601 (2023: deficit of £58,128). The deficit is primarily due to the one-off capital works undertaken in the church and Vestry House in prior year. The PCC anticipate that Free Reserves will return to 2022 levels within the next 18 months. Finally, the trustees held, at year end, the sum of £14,530 (2023: £9,575) of restricted funds being special collections made, typically on the first Sunday of each month, for the benefit of external charities. The importance of good financial planning is recognised by the Trustees and the annual budgeting round is the principal tool used for this purpose. Regular management accounts were produced and reviewed at PCC meetings throughout the year.

4.1 Financial Activity and Financial Position

This year returned a net operating income of £97,973 (2023: deficit of £318,198). In terms of the overall financial position, the balance sheet shows total net assets of £53,627 (2023: net deficit of £44,346).

Included in total funds are amounts totalling £14,530 (2023: £9,575) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

4.2 Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The PCC considers that, given the nature of the church's work, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The PCC is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2024 the church had net free reserves of £32,601(2023: net free reserve deficit of £58,128) as follows:

	2024 £	2023 £
Total reserves	**53,627**	**(44,346)**
Less: restricted funds	(14,530)	(9,575)
Less: tangible fixed assets	(6,496)	(4,207)
Free reserves	**32,601**	**(58,128)**
Free reserves requirement:		
6 month's budgeted routine expenditure	**225,000**	**130,000**

The PCC is aware that the free reserves requirement is below the free reserves position at year end due to the capital works undertaken in the prior year. During 2024 the PCC sought to gradually replenish reserves in order to meet a level of free reserves which are at least equivalent to the free reserves requirement. The PCC anticipate that the requirement will be met within the next two years whilst also ensuring that there is continued investment in the fabric and activities of the church. The PCC had previously deemed the requirement approximately equivalent to £130,000. This amount was reviewed in 2025 and has been revised to £225,000 as a fairer and recent reflection of expenditure the church routinely incurs in a six month period.

4.3 Investment Policy
The church currently places spare funds on bank deposit and with a third party investment manager.

4.4 Grants Policy
The PCC makes annual grants, equivalent to 10% of its unrestricted income (which includes gift aid claimed back and rental/investment income), to support missionary endeavours both in the UK and abroad.

5. Plans for Future Periods

Continued work on Plan 2034

6. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the income and application of income of the charity for that period.

In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports Regulations 2008 and the provisions of the governing document. The PCC is 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. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Independent Examiner

The Trustees are pleased that Mr Richard Billinghurst of Knox Cropper LLP, Chartered Accountants, has been and will remain Independent Examiner for the Charity.

8. Approval

The report of the PCC was approved by the PCC on 17th April 2025 and signed on its behalf by:



Rev. T Sander (Rector), Chairman

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Report of the Independent Examiner to the Parochial Church Council of St Giles-in-the-Fields

I report on the accounts of the Parochial Church Council of St Giles-in-the-Fields for the year ended 31 December 2024, which are set out on pages 10 to 20.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statement below.

Independent examiners' 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 church 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 Billinghurst FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

31 October 2025

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Statement of Financial Activities
For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Income from:	2						
Donations and legacies		455,845	4,955	460,800	249,410	3,410	252,820
Charitable activities		1,725	-	1,725	-	-	-
Other trading activities		84,495	-	84,495	25,670	-	25,670
Investments		116	-	116	7,499	-	7,499
Total Income		**542,181**	**4,955**	**547,136**	**282,579**	**3,410**	**285,989**
Expenditure on:							
Raising funds	3	21,004	-	21,004	19,592	-	19,592
Charitable activities	4	428,159	-	428,159	583,821	774	584,595
Total expenditure		**449,163**	**0**	**449,163**	**603,413**	**774**	**604,187**
Net gains/(losses) on investments		-	-	-	-	-	-
Net income		**93,018**	**4,955**	**97,973**	**(320,834)**	**2,636**	**(318,198)**
Transfers between funds		-	-	-	(186)	186	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		**93,018**	**4,955**	**97,973**	**(321,020)**	**2,822**	**(318,198)**
Total funds brought forward		**(53,921)**	**9,575**	**(44,346)**	**267,099**	**6,753**	**273,852**
Total funds carried forward		**39,097**	**14,530**	**53,627**	**(53,921)**	**9,575**	**(44,346)**

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Balance Sheet
For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fixed Assets					
Tangible Assets	5	6,496	-	6,496	4,207
Investments	6	-	-	-	-
		6,496	0	6,496	4,207
Current Assets					
Debtors	7	13,909	-	13,909	28,161
Cash At Bank And In Hand		26,911	14,530	41,441	60,279
		40,820	14,530	55,350	88,440
Creditors - Amounts Falling Due Within One Year	8	8,219	-	8,219	136,993
Net Current Assets		32,601	14,530	47,131	(48,553)
Net Assets		**39,097**	**14,530**	**53,627**	**(44,346)**
Represented By:					
Restricted Funds	9	-	14,530	14,530	9,575
Unrestricted Income Funds	10	39,097	-	39,097	(53,921)
Total Funds		**39,097**	**14,530**	**53,627**	**(£44,346)**

The financial statements were approved by the PCC on 17th April 2025 and signed on its behalf by:

Will Grundy
Treasurer

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Statement of Cash Flows
For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Net cash flows from operating activities	11	30,103	4,955	35,058	(271,107)
Cash flows from investing activities:					
Dividends, interest and rents from investments		116	-	116	7,499
Purchase of property, plant and equipment		(4,012)	-	(4,012)	(3,834)
Proceeds from sale of investments		-	-	-	238,988
Net cash used in investing activities		**(3,896)**	**0**	**(3,896)**	**242,653**
Cash flows from financing activities					
Repayments of borrowing		(50,000)	-	(50,000)	-
Net cash used in financing activities		**(50,000)**	**0**	**(50,000)**	**0**
Change in cash and cash equivalents in the reporting period		**(23,793)**	**4,955**	**(18,838)**	**(28,454)**
Cash and cash equivalents brought forward		50,704	9,575	60,279	88,733
Cash and cash equivalents carried forward		**26,911**	**14,530**	**41,441**	**60,279**

Notes to the Financial Statements
For the year ended 31 December 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting
The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern
There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition
Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and leasehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent audit/examination and legal fees.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

Notes to the Financial Statements
For the year ended 31 December 2024

1. Accounting Policies (continued)

Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment

The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful lives of the assets, which have been estimated as between 4 and 15 years.

Investments

Listed investments are stated at market value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Notes to the Financial Statements
For the year ended 31 December 2024

2. Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Donations & legacies				
Planned giving	31,966	4,000	35,966	11,863
Collections & donations	15,412	-	15,412	15,759
Income tax reclaimed	4,215	955	5,170	4,556
Grants	404,252	-	404,252	220,642
	455,845	4,955	460,800	252,820
Charitable activities				
Use of Church - Groups	1,725	-	1,725	-
Other income				
Lettings income	57,580	-	57,580	25,670
Bookstall & Card Sales for Fundraising	4,165	-	4,165	-
Compensation	22,750	-	22,750	-
	84,495	0	84,495	25,670
Investments				
Dividends	-	-	-	3,153
Interest Received	116	-	116	251
Gains/Losses on Investments	-	-	-	4,095
	116	0	116	7,499
	542,181	**4,955**	**547,136**	**285,989**

3. Expenditure on Raising Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Investment management fees	36	-	35	1,814
Publicity	3,052	-	3,052	11,395
Legal & professional fees	13,169	-	13,169	6,309
Collecting agent fees	108	-	108	74
Caretaker fees	4,639	-	4,639	-
	21,004	**0**	**21,004**	**19,592**

Notes to the Financial Statements
For the year ended 31 December 2024

4. Expenditure on Charitable Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Provision of Clergy (including Common Fund)	153,513	-	153,513	115,987
Church life & outreach	62,075	-	62,075	60,600
Gifts & grants (see note 4a)	27,575		27,575	3,453
Office costs	68,644	-	68,644	78,135
Provision of Church building, facilities & equipment	111,292	-	111,292	320,720
Governance	5,060	-	5,060	5,700
	428,159	**0**	**428,159**	**584,595**

4a Gifts & Grants

Gifts and grants included within Expenditure on Charitable Activities are as follows:

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Gifts & grants to:				
Organisations	26,700	-	26,700	774
Individuals	875	-	875	2,679
	27,575	**0**	**27,575**	**3,453**

4b Staff Costs

Included within expenditure on charitable activities are the following staff costs:

	2024 £	2023 £
Wages and salaries	52,480	67,596
Social security costs	4,732	6,013
Employer allowance	(4,262)	(5,249)
Pension costs	1,686	1,965
	54,636	**70,325**

The average number of employees during the year was 2 (2023: 3). No employees received payments in excess of £60,000 during the year. There were no salaries paid to Trustees.

Notes to the Financial Statements
For the year ended 31 December 2024

5. Tangible Fixed Assets

	Fixtures, fittings & equipment £
Cost	
Brought forward at 1 January 2024	5,124
Additions	4,012
Disposals	-
At 31 December 2024	9,136
Depreciation	
Brought forward at 1 January 2024	917
Charge for Year	1,723
Disposals	-
At 31 December 2024	2,640
Net Book Value	
At 31 December 2024	6,496
At 31 December 2023	4,207

6. Fixed Asset Investments

	2024 £	2023 £
Market Value – quoted investments		
At 1 January	-	238,988
Additions at cost	-	30,959
Sale proceeds	-	(274,042)
Net gain/(loss) on revaluation	-	4,095
At 31 December	**0**	**0**

7. Debtors

	2024 £	2023 £
Income tax recoverable	8,431	11,779
Lettings receivable	3,288	14,192
Other debtors	2,190	2,190
	13,909	**28,161**

Notes to the Financial Statements
For the year ended 31 December 2024

8. Creditors - Amounts Falling Due Within One Year

	2024 £	2023 £
Sundry creditors and accruals	4,895	4,380
Trade creditors	3,324	82,613
Loan from West Street Charity	-	50,000
	8,219	**136,993**

9. Restricted Funds

9a: Current Year

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2024 £
Special collections	373	54	-	-	-	427
American Church	-	37	-	-	-	37
Bishop of London Fund	-	56	-	-	-	56
Bishops Lent Appeal	1,161	86	-	-	-	1,247
Churchyard Project	-	4,000	-	-	-	4,000
Leaving collection	150	-	-	-	-	150
Migrant Help UK	850	146	-	-	-	996
Showerbox	17	-	-	-	-	17
Sing for Ukraine	-	263	-	-	-	263
Help for Hero's	0	43	-	-	-	43
Windows	5,001	-	-	-	-	5,001
Bible Society	1,077	112	-	-	-	1,189
Christian Aid	302	19	-	-	-	321
Leprosy Mission	161	75	-	-	-	236
Royal Agricultural Benevolent Fund	185	35	-	-	-	220
The Halo Trust	298	29	-	-	-	327
	9,575	**4,955**	**0**	**0**	**0**	**14,530**

Descriptions of the various restricted funds are as follows:

Special collections. The special collection was for Housing Justice.
American Church. A collection for the American Church in London.
Bishop of London Fund. A collection for the Bishop of London Fund.
Bishops Lent Appeal A collection for the American Church in London.
Leaving collection. A collection for a member of the church.
Showerbox. Grants received to fund the Showerbox on the church premises. Showerbox provide free and secure shower space for the street and hidden homeless in London.
West London Mission. Collection for the West London Mission.
Windows. Legacy received for stain glass repair.
Christian Aid. Collection for Christian Aid
Leprosy Mission. Collection for Leprosy Mission
Royal Agricultural Benevolent Fund. Collection for Royal Agricultural Benevolent Fund
The Halo Trust. Collection for the Halo Trust

Notes to the Financial Statements
For the year ended 31 December 2024

9. Restricted Funds (continued)

9b: Prior Year	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Special collections	359	412	(398)	-	-	373
Bishops Lent Appeal	-	1,161	-	-	-	1,161
Leaving collection	150	-	-	-	-	150
Migrant Help UK	850	-	-	-	-	850
Showerbox	17	-	-	-	-	17
West London Mission	376	-	(376)	-	-	0
Windows	5,001	-	-	-	-	5,001
Bible Society	-	1,077	-	-	-	1,077
Christian Aid	-	302	-	-	-	302
Leprosy Mission	-	161	-	-	-	161
Royal Agricultural Benevolent Fund	-	185	-	-	-	185
The Halo Trust	-	112	-	186	-	298
	6,753	**3,410**	**(774)**	**186**	**0**	**9,575**

10. Unrestricted Funds

10a: Current Year	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2024 £
General fund	(199,110)	542,181	(449,163)	-		(106,092)
Designated: Reserves fund	137,689	-	-	-	-	137,689
Designated: Mission Work fund	7,500	-	-	-	-	7,500
	(53,921)	**542,181**	**(449,163)**	**0**	**0**	**39,097**

10b: Prior Year	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
General fund	121,724	282,580	(603,414)	-		(199,110)
Designated: Reserves fund	137,689	-	-	-	-	137,689
Designated: Mission Work fund	7,500	-	-	-	-	7,500
Designated: The Halo Trust	186	-	-	(186)	-	0
	267,099	**282,580**	**(603,414)**	**(186)**	**0**	**(53,921)**

Descriptions of the main designated funds are as follows:

Reserves Fund. Funds set aside by the PCC for future years.
Mission Work fund. Funds set aside by the PCC to fund mission work.

Notes to the Financial Statements
For the year ended 31 December 2024

11. Reconciliation of net income to net cash flow from operating activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Net expenditure for the year (as per the statement of financial activities)	93,018	4,955	97,973	(318,198)
Adjustments for:				
Depreciation charges	1,723	-	1,723	587
Investment income	(116)	-	(116)	(7,499)
(Increase)/decrease in debtors	14,252	-	14,252	(16,272)
Increase/(decrease) in creditors	(78,774)	-	(78,774)	70,275
Net cash provided by operating activities	**30,103**	**4,955**	**35,058**	**(271,107)**

12. Related Party Transactions

The Rev T Sanders and Mr W Grundy are trustees in common with West Street Charity (Registered charity number 1135436). The objects of The West Street Charity include the maintenance and upkeep of the church and churchyard of St Giles-in-the-Fields, and such other charitable purposes connected with the work of the Church of England within the said parish or the surrounding district as the Parochial Church Council of St Giles-in-the-Fields shall think proper.

St. Giles-in-the-Fields received grants amounting to £404,252 (2023: £220,642) from The West Street Charity for payment of the common fund contributions, stipends, salaries and the repair and maintenance of the Church and Churchyard. As at 31 December 2024, St Giles-in-the-Fields was owed £2,190 (2023: £2,190) by West Street in relation to recharged expenditure. At the year end, £nil (2023: £50,000) was due from St. Giles-in-the-Fields in respect of an interest free loan from West Street Charity. In 2024 the Charity converted the loan to a grant to St. Giles-in-the-Fields Parochial Church Council.

During the year Members of the PCC gave a total of £4,280 (2023: £5,514) in unrestricted offerings and donations.

There were no other related party transactions either with the above-named charities or with the trustees personally other than those already stated.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT GILES IN THE FIEL

England & Wales - Charity number 1130800

Accounts

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Diocese of London

Charity Registration no. 1130800

Annual Report & Accounts
31 December 2023

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Report and Financial Statements 2023
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PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Legal and Administrative Information
For the year ended 31 December 2023

Charity Name	Parochial Church Council Of St Giles-In-The-Fields
Principal Address	St. Giles-in-the-Fields, 60 St Giles High Street, London WC2H 8LG
Charity Registration	1130800. The PCC was registered with the Charity Commission in July 2009.
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.
Objectives	Parochial Church Council of St Giles in the Fields has the responsibility of cooperating with the Incumbent of St Giles, in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.
Members of the PCC	PCC members who served during 2023 or were serving at the date this report was approved were:
Clergy	The Revd T Sander (Rector) The Revd C Smaling (Assistant Priest) The Revd P Dawson (Assistant Curate) (from 1 July 2023)
Wardens	Ms C Campbell Mr O Flory
Deanery Synod Representative	Mr Zi Ken Toh
Elected members	Mr H Amos Mr W Grundy Mr D Jessop Ms L Macdonald Dr W James Mr T Dowse Mr A Capon
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the members of the PCC
Bankers	The Co-operative Bank plc PO Box 250 Delf House Southway, Skelmersdale WN8 6WT
Independent Examiner	R Billinghurst FCA Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Architect	Sarah Khan RIBA CA MArch BArch Roger Mears Architects LLP 2 Compton Terrace London N1 2UN

Legal and Administrative Information
For the year ended 31 December 2023

Solicitors	Winckworth Sherwood Minerva House 5 Montagu Close London SE1 9BB
Investment Manager	Investec Wealth & Management Limited 2 Gresham Street London EC2V

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Report of the Parochial Church Council
For the year ended 31 December 2023

The Parochial Church Council of St Giles in the Fields ("PCC") submits its report and the financial statements for the year ended 31 December 2023. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report.

Trustees Appointment and Training
The Trustees of the Charity are members of the Parochial Church Council (PCC) of St. Giles-in-the-Fields and are either ex-officio or elected. The Rector is ex-officio; the Churchwardens are elected annually at the Annual Parish Meeting and are ex-officio members of the PCC. A Deanery Synod member is elected every three years at the Annual Parochial Church Meeting (APCM) and is an ex-officio member of the PCC for that period. The remaining members of the PCC are elected annually at the APCM. The PCC also has the power to co-opt one member. New members are inducted by the Rector and the Parochial Church Council.

Management Arrangements
The Parochial Church Council met on six occasions in the year to 31st December 2023. The PCC primarily discussed financial affairs, mission work among the local community, ways of building up the wider fellowship of the Church, and engagement with stakeholders in the local public realm. Details of these discussions are included under 'Activities in the course of the year' below. The PCC's Standing Committee met six times in the year to discuss general church matters, advise the PCC where necessary, and enact decisions as delegated by the PCC.

Risk Management
The Trustees continued to assess the major risks to which the Charity is exposed, particularly those related to the operations and finances of the Charity. A risk assessment policy covering Christian mission, leadership, communications with the wider community, property security and fire detection, site security, property maintenance, compliance with charity and employment law and financial controls and management was reviewed during the year. A disaster recovery plan, to be followed in the event of a major disaster and setting out steps to be taken with respect to key personnel and specific tasks was also reviewed.

2. Activities & Strategies

The aims of the PCC are to work with the Rector in promoting the Parish of St-Giles-in-the-Fields and the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives of the Charity and its Public Benefit
The Church of St-Giles-in-the Fields remains a central point of worship and Christian witness in the heart of West End of London. It provides regular public worship open to all, the provision of a dedicated space for personal prayer and reflection, pastoral support to members of the congregation and the wider community, teaching of the Christian faith through preaching, the promotion of the Christian faith through hosting musical and theatrical events, a meeting space for a variety of pastoral groups, support for local and national charities, and the maintenance of two listed buildings (the Church itself, grade I) and the Vestry House (grade II). The Trustees are mindful of the rules of the Charities Act 2011 and the guidance issued by the Charity Commission with regard to public benefit and acts in accordance this guidance.

To this end the PCC organises the following activities in order to enable ordinary people to live out their faith as part of our parish community:

- Sunday services
- Weekday services
- Fellowship groups
- Weekly community groups

Report of the Parochial Church Council
For the year ended 31 December 2023

3. Review of the Year

Activities in the Course of the Year

St Giles has enjoyed a good year and there have been a number of significant events that have served to remind us of the call of the living God who is always working His purpose out in the midst of his people. We begin however, by acknowledging the sad passing of Mr Andrew Capon, PCC Secretary. Since moving to London Andrew had become a key part of the worshipping community. He received his confirmation from The Bishop of London in December of 2021 and passed away on the 26th July 2023. The funeral was held at St. Giles and it is expected that his ashes will be interred in the garden of remembrance by the resurrection gate.

Rector's Report (Ministry and Worship)

A full programme of services has been maintained throughout the year and the pattern for worship has not changed. Alongside services we have held a number of courses and events aimed at involving people in the life of the parish and community. The development of the St. Giles Society, as a venue for learned discussions, has been a welcome addition to this ministry of welcome.

2023 was marked as a 'Year for the Bible', and there were a number of guest speakers and events during the year aimed at helping people engage with holy scripture in a more meaningful way. Lent and Advent courses were held with the former particularly well-attended. Given the busy nature of December it has been decided that in future the Advent course will become an 'autumn' course in October.

In September there was a parish trip to St. Gilles du Gard in France. Nine parishioners made the journey to visit the area and learn more about the life of our patron saint. The trip was organised jointly with the parish of St. Giles Cripplegate.

The Coronation of His Majesty King Charles III was marked by a service of choral evensong on Friday the 5th May and choral services on Sunday the 7th with the choir singing Zadok the Priest. A lunch was held in the Vestry House following the Sunday service. The bell ringers rang a full peal for the occasion. A member of the coronation, Trooper Andy Jackson (HCMR), served as the Field Marshall's Trumpeter in the coronation procession and rode behind the gold state coach at the conclusion of the coronation service.

The parish received an Assistant Curate, Mr Phillip Dawson, who was ordained in St. Paul's Cathedral at Petertide. Phillip will serve the parish for up to three years as he prepares himself for a role of wider responsibility. While in the parish Phillip will be released to lead worship at St Georges Bloomsbury on a monthly basis and he will also work to develop links with the chaplaincy at the London School of Medicine and Tropical Diseases. It is hoped that he will be ordained to the priesthood at Petertide 2024. He has been a most welcome addition to staff at St. Giles.

Mr Edward McMillan completed his year as parish intern in September, having been selected for ordination training, which he will undertake at Ridley Hall, Cambridge. Edward played a significant role in the development of the ministry at St. Giles and the numerical growth in the congregation. He will be missed but we look forward to seeing his career develop. It is anticipated that we will take on another Ministry Intern in the autumn of 2024.

Dr Wil James continues to work towards being licenced as a Lay Minister in the Diocese and we look forward to a service to officially acknowledge the occasion in September 2024.

For the sake of collegiality a Ministry Fellowship was established in 2023, meaning that those who had a role in the public ministry of the church, her teaching and worship, should meet together on a regular basis to discuss progress and areas for development across the parish. Wil James was appointed to chair the meetings which have met an number of times to plan events, evaluate and offer peer to peer support.

St Giles Choir and Quartet continue to support the musical life of the parish in an engaging way. It has been pleasing to welcome some new members to the Choral Evensong Choir and it is hoped to continue to grow in number and repertoire. We are thankful to our Director of Music, Mr Jonathan Bunny for his ministry in this area.

Report of the Parochial Church Council
For the year ended 31 December 2023

We have welcomed a number of new members to the congregation and it is heartening to see that worshipping community is continuing to grow. Four members were confirmed this year. Thanks be to God.

Churchwardens Report (Fabric and Buildings)

The Quinquennial report for the parish church will be due in 2024.

Plans for the installation of a Kitchenette at the rear of the church have been completed. The area will serve the church congregation on a Sundays for refreshments and will also be available for use when the church is hired for events.

The work of the Vestry House was largely completed by the end of 2023 according to the specified plans. The work has been done to a high standard and it is pleasing to see the building coming back to life. In 2024 there needs to be a focus on properly marketing the space for commercial and community use. A budget has been agreed for this purpose.

The notice board listing service times in the churchyard was replaced with a new sign of the same dimensions as the old one.

There continue to be discussions with Camden over the replacement of the railings and general condition of the churchyard.

Generally the church building is in good order. Works to be undertaken in 2024 are to repair the clock, install the Elizabeth bell and seek detailed estimates for the redecoration of the entire church building.

The History Project

The project to produce a new history of the parish reached fruition during the course of 2023, marking the culmination of almost five years of research and writing by its authors, Rebecca Preston and Andrew Saint. The book is scheduled for publication in May 2024.

Westminster (St Margaret) Deanery Synod – Triennium 2020-2023

Over the last 12 months the life of our Deanery Synod has regained its momentum. Synod met on 26th April 2022 at St Matthew's Westminster, with the focus of the meeting being a presentation from Penny Roberts of the London Diocesan Board for Schools about the Board and its role in the pursuit of the diocesan 2030 Vision.

On Friday 10th June, the Bishop of London spent a day in the deanery. This began with a school service at St Barnabas', Pimlico Road, and a visit to St Mary's, Bourne Street to see the beginning of its Pineapple Project to create new communal use facilities and connect the church to the adjacent clergy house.

Bishop Sarah, accompanied by the Area Dean, Sub Area Dean and Lay Chair, then walked to St James the Less, Vauxhall Bridge Road. The parish's outreach work in the community was explored, and the vicars of St Saviour's Pimlico and St Stephen's Rochester Row joined the group whereupon the positive relationships between the churches in that part of the deanery were discussed.

Lunch in the garden at St Matthew's, Westminster with staff from the school and the church and others followed before heading to Christ Church, Down Street in Mayfair to hear about their work particularly amongst students. This included tracking down one group of recently-graduated students to an area of Green Park used regularly by Christ Church for gathering.

From there the Bishop was accompanied to St James's Piccadilly to learn about developmental projects and to see some of the work, such as counselling, which is undertaken there. Following tea the party moved to St Mary le Strand where work had begun on creating the pedestrianised area reconnecting the church with its surroundings, particularly King's College.

The penultimate stop was St Clement Danes where the assembled group were shown various aspects of the church and learned about its specific chaplaincy role within the Royal Air Force.

The day ended with a garden party in the Master's Garden next to the Temple Church. The day was beautifully sunny and the Bishop was joined by various members of the clergy and laity along the way making it a memorable celebration of our deanery. Bishop Sarah is due to hold another deanery day, on 8th June 2023.

The Deanery Synod met at St Paul's, Covent Garden, on 18th October 2022. The Rector and his colleagues provided an exceptionally warm welcome to synod, and developments to the building and of the parish's mission were explained. The main feature of the meeting was the beginning of a series of mini presentations (to take place at each meeting of synod) to understand, and therefore share, some of the work going on in the parishes and institutions within our deanery.

Synod met most recently on 28th February 2023 at St Matthew's, Westminster and received some more short presentations on Parish Initiatives. An item on Living in Love and Faith, following the successful passing of an amended motion at General Synod earlier in the month, dominated discussion.

The final meeting of the current triennium will be at an evening garden party on 8th June 2023 at the end of the Bishop's day in the deanery. The triennium ends on 30th June and newly-elected members of the synod will begin their term on 1st July 2023.

Electoral Roll
There are 83 names were declared to be on the Electoral Roll at the 2023 APCM (77 names in 2022)

4. Financial Review

The General Fund balance (note 10) decreased by £320,834 (2022: a decrease of £27,684) principally due to the investment in the refurbishment of the Vestry House and the installation of hospitality facilities at the rear of the church. These were deemed essential projects aimed at restoring and developing the buildings for wider congregational and community use. Due to this, Provision of Church building, facilities and equipment increased to £320,720 (2022: £63,888). Grants from The West Street Charity were in line with prior year (£220,000 (2022: £210,000)). Lettings income reduced to £25,670 (2022: £51,858) due to pricing changes implemented for rental of the church and reduced rental income from the Vestry House due to the refurbishment.

In addition to the General Fund amount, the trustees hold other funds, such as the designated Reserve Fund. However, at year end, total Free Reserves were in a deficit position of £58,128 (2022: surplus of £272,469). The deficit is primarily due to the one-off capital works undertaken in the church and Vestry House. The PCC anticipate that Free Reserves will return to 2022 levels within the next 18-24 months. Finally, the trustees held, at year end, the sum of £9,575 (2022: £6,753) of restricted funds being special collections made, typically on the first Sunday of each month, for the benefit of external charities. The importance of good financial planning is recognised by the Trustees and the annual budgeting round is the principal tool used for this purpose. Regular management accounts were produced and reviewed at PCC meetings throughout the year.

4.1 Financial Activity and Financial Position

This year returned a net operating deficit of £318,198 (2022: deficit of £27,907). In terms of the overall financial position, the balance sheet shows total net liabilities of £44,346 (2022: net assets of £273,852).

Included in total funds are amounts totalling £9,575 (2022: £6,753) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

4.2 Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The PCC considers that, given the nature of the church's work, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The PCC is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2023 the church had net free reserves deficit of £58,128 (2022: net free reserve surplus of £272,469) as follows:

	2023 £	2022 £
Total reserves	**(44,346)**	**280,182**
Less: restricted funds	(9,575)	(6,753)
Less: tangible fixed assets	(4,207)	(960)
Free reserves	**(58,128)**	**272,469**
Free reserves requirement:		
6 month's budgeted routine expenditure	**130,000**	**130,000**

The PCC is aware that the free reserves requirement is below the free reserves position at year end due to the capital works undertaken during the year. In the near term, the PCC will seek to replenish reserves in order to maintain a level of free reserves which are at least equivalent to the free reserves requirement. The PCC will seek, as it has done in prior years, to retain the equivalent of nine monthly grants from The West Street Charity. This PCC had previously deemed this approximately equivalent to £130,000. This amount will be reviewed during 2024. An invested Reserve Fund will be maintained in order to ensure that the aims of the Charity can continue to be met in the event of sudden financial adversity and would only be drawn upon if a credible plan for its replenishment is presented.

4.3 Investment Policy

The church currently places spare funds on bank deposit and with a third party investment manager.

4.4 Grants Policy

The PCC makes annual grants, equivalent to 10% of its unrestricted income (which includes gift aid claimed back and rental/investment income), to support missionary endeavours both in the UK and abroad.

5. Plans for Future Periods

Casting of The Elizabeth Bell

Continued work on Plan 2034

6. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the income and application of income of the charity for that period.

In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports Regulations 2008 and the provisions of the governing document. The PCC is 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. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Independent Examiner

The Trustees are pleased that Mr Richard Billinghurst of Knox Cropper LLP, Chartered Accountants, has been and will remain Independent Examiner for the Charity.

8. Approval

The report of the PCC was approved by the PCC on 8th May 2024 and signed on its behalf by:



Rev. T Sander (Rector)
Chairman

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Report of the Independent Examiner to the Parochial Church Council of St Giles-in-the-Fields

I report on the accounts of the Parochial Church Council of St Giles-in-the-Fields for the year ended 31 December 2023, which are set out on pages 11 to 20.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statement below.

Independent examiners' 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 church 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 Billinghurst FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

9th May 2024

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Statement of Financial Activities
For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:	2						
Donations and legacies		249,410	3,410	252,820	242,478	6,047	248,525
Charitable activities		-	-	-	450	-	450
Other trading activities		25,670	-	25,670	51,858	-	51,858
Investments		7,499	-	7,499	4,860	-	4,860
Total Income		**282,579**	**3,410**	**285,989**	**299,646**	**6,047**	**305,693**
Expenditure on:							
Raising funds	3	19,592	-	19,592	11,213	-	11,213
Charitable activities	4	583,821	774	584,595	288,014	6,456	294,470
Total expenditure		**603,413**	**774**	**604,187**	**299,227**	**6,456**	**305,683**
Net gains/(losses) on investments		-	-	-	(27,917)	-	(27,917)
Net income		**(320,834)**	**2,636**	**(318,198)**	**(27,498)**	**(409)**	**(27,907)**
Transfers between funds		(186)	186	-	-	-	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		**(321,020)**	**2,822**	**(318,198)**	**(27,498)**	**(409)**	**(27,907)**
Total funds brought forward		**267,099**	**6,753**	**273,852**	**294,597**	**7,162**	**301,759**
Total funds carried forward		**(53,921)**	**9,575**	**(44,346)**	**267,099**	**6,753**	**273,852**

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Balance Sheet
For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fixed Assets					
Tangible Assets	5	4,207	-	4,207	960
Investments	6	-	-	-	238,988
		4,207	0	4,207	239,948
Current Assets					
Debtors	7	28,161	-	28,161	11,889
Cash At Bank And In Hand		50,704	9,575	60,279	88,733
		78,865	9,575	88,440	100,622
Creditors - Amounts Falling Due Within One Year	8	136,993	-	136,993	66,718
Net Current Assets		(58,128)	9,575	(48,553)	33,904
Net Assets		**(53,921)**	**9,575**	**(44,346)**	**273,852**
Represented By:					
Restricted Funds	9	-	9,575	9,575	6,753
Unrestricted Income Funds	10	(53,921)	-	(53,921)	267,099
Total Funds		**(53,921)**	**9,575**	**(44,346)**	**273,852**

The financial statements were approved by the PCC on 8th May 2024 and signed on its behalf by:

Will Grundy
Treasurer

Notes to the Financial Statements
For the year ended 31 December 2023

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting
The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern
There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition
Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and leasehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent audit/examination and legal fees.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

Notes to the Financial Statements
For the year ended 31 December 2023

1. Accounting Policies (continued)

Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment

The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful lives of the assets, which have been estimated as between 4 and 15 years.

Investments

Listed investments are stated at market value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Notes to the Financial Statements
For the year ended 31 December 2023

2. Income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Donations & legacies				
Planned giving	11,863	-	11,863	8,162
Collections & donations	12,349	3,410	15,759	21,892
Income tax reclaimed	4,556	-	4,556	3,636
Legacies	-	-	-	-
Grants	220,642	-	220,642	214,835
	249,410	3,410	252,820	248,525
Charitable activities				
Musician/Organist	-	-	-	450
Other trading income				
Lettings income	25,670	-	25,670	51,858
Investments				
Dividends	3,153	-	3,153	4,825
Interest Received	251	-	251	35
Gains/Losses on Investments	4,095	-	4,095	-
	7,499	-	7,499	4,860
	282,579	**3,410**	**285,989**	**305,693**

3. Expenditure on Raising Funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Investment management fees	1,814	-	1,814	2,454
Publicity	11,395	-	11,395	1,430
Legal & professional fees	6,309	-	6,309	7,279
Collecting agent fees	74	-	74	50
	19,592	**-**	**19,592**	**11,213**

Notes to the Financial Statements
For the year ended 31 December 2023

4. Expenditure on Charitable Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Provision of Clergy (including Common Fund)	115,987	-	115,987	86,565
Church life & outreach	60,600	-	60,600	58,144
Gifts & grants (see note 4a)	2,679	774	3,453	2,956
Office costs	78,135	-	78,135	78,657
Provision of Church building, facilities & equipment	320,720	-	320,720	63,888
Governance	5,700	-	5,700	4,260
	583,821	**774**	**584,595**	**294,470**

4a Gifts & Grants

Gifts and grants included within Expenditure on Charitable Activities are as follows:

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Gifts & grants to:				
Organisations	-	774	774	2,556
Individuals	2,679	-	2,679	400
	2,679	**774**	**3,453**	**2,956**

4b Staff Costs

Included within expenditure on charitable activities are the following staff costs:

	2023 £	2022 £
Wages and salaries	67,596	54,996
Social security costs	6,013	4,922
Employer allowance	(5,249)	(4,922)
Pension costs	1,965	1,894
	70,325	**56,890**
Of which the following relate to Key Management Personnel:		
Wages and salaries	-	-
Pension costs	-	-
	70,325	**56,890**

The average number of employees during the year was 3 (2022: 3). No employees received payments in excess of £60,000 during the year.

5. Tangible Fixed Assets

	Fixtures, fittings & equipment £
Cost	
Brought forward at 1 January 2023	1,290
Additions	3,834
Disposals	-
At 31 December 2023	5,124
Depreciation	
Brought forward at 1 January 2023	330
Charge for Year	587
Disposals	-
At 31 December 2023	917
Net Book Value	
At 31 December 2023	4,207
At 31 December 2022	960

6. Fixed Asset Investments

	2023 £	2022 £
Market Value – quoted investments		
At 1 January 2023	238,988	263,860
Additions at cost	30,959	20,479
Sale proceeds	(274,042)	(17,434)
Net gain/(loss) on revaluation	4,095	(27,917)
At 31 December 2023	**0**	**238,988**
Market Value represented by investments in:		
Fixed Interest	-	45,812
Equities	-	143,664
Emerging Economies	-	4,452
UK Property	-	10,149
Alternative Assets	-	34,911
At 31 December 2023	**0**	**238,988**
Cost – represented by investments in:		
Fixed Interest	-	52,478
Equities	-	108,517
Emerging Economies	-	4,022
UK Property		11,288
Alternative Assets	-	29,511
At 31 December 2023	**0**	**205,816**

7. Debtors

	2023 £	2022 £
Income tax recoverable	11,779	7,223
Lettings receivable	14,192	4,666
Other debtors	2,190	-
	28,161	**11,889**

8. Creditors - Amounts Falling Due Within One Year

	2023 £	2022 £
Sundry creditors and accruals	4,380	3,658
Trade creditors	82,613	13,060
Loan from West Street Charity	50,000	50,000
	136,993	**66,718**

9. Restricted Funds

9a: Current Year	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Special collections	359	412	(398)	-	-	373
Bishops Lent Appeal	-	1,161	-	-	-	1,161
Leaving collection	150	-	-	-	-	150
Migrant Help UK	850	-	-	-	-	850
Showerbox	17	-	-	-	-	17
West London Mission	376	-	(376)	-	-	-
Windows	5,001	-	-	-	-	5,001
Bible Society	-	1,077	-	-	-	1,077
Christian Aid	-	302	-	-	-	302
Leprosy Mission	-	161	-	-	-	161
Royal Agricultural Benevolent Fund	-	185	-	-	-	185
Designated: The Halo Trust	-	112	-	186	-	298
	6,753	**3,410**	**(774)**	**186**	**0**	**9,575**

9. Restricted Funds (continued)

9b: Prior Year	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Special collections	-	359	-	-	-	359
American Church	156	-	(156)	-	-	0
Bishop of London Fund	235	-	(235)	-	-	0
Bishops Lent Appeal	126	90	(216)	-	-	0
Energy Grant	-	2,641	(2,641)	-	-	0
Leaving collection	150	-	-	-	-	150
Migrant Help UK	-	850	-	-	-	850
Showerbox	1,118	1,000	(2,101)	-	-	17
Sing for Ukraine	-	1,107	(1,107)	-	-	0
West London Mission	376	-	-	-	-	376
Windows	5,001	-	-	-	-	5,001
	7,162	**6,047**	**(6,456)**	**0**	**0**	**6,753**

Descriptions of the various restricted funds are as follows:

Special collections. The special collection was for Housing Justice.
American Church. A collection for the American Church in London.
Bishop of London Fund. A collection for the Bishop of London Fund.
Bishops Lent Appeal A collection for the American Church in London.
Leaving collection. A collection for a member of the church.
Showerbox. Grants received to fund the Showerbox on the church premises. Showerbox provide free and secure shower space for the street and hidden homeless in London.
West London Mission. Collection for the West London Mission.
Windows. Legacy received for stain glass repair.
Christian Aid. Collection for Christian Aid
Leprosy Mission. Collection for Leprosy Mission
Royal Agricultural Benevolent Fund. Collection for Royal Agricultural Benevolent Fund
The Halo Trust. Collection for the Halo Trust

10. Unrestricted Funds

10a: Current Year	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
General fund	121,893	282,580	(603,414)	-		(198,941)
Designated: Reserves fund	137,520	-	-	-	-	137,520
Designated: Mission Work fund	7,500	-	-	-	-	7,500
Designated: The Halo Trust	186	-	-	(186)	-	0
	267,099	**282,580**	**(603,414)**	**(186)**	**0**	**(53,921)**

10. Unrestricted Funds (continued)

10b: Prior Year	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
General fund	149,577	298,618	(298,385)	-	(27,917)	121,893
Designated: Reserves fund	137,520	-	-	-	-	137,520
Designated: Mission Work fund	7,500	-	-	-	-	7,500
Designated: Christian Aid	-	126	(126)	-	-	-
Designated: Leprosy Mission	-	491	(491)	-	-	-
Designated: Royal Agricultural Benevolent Fund	-	225	(225)	-	-	-
Designated: The Halo Trust	-	186	-	-	-	186
	294,597	**299,646**	**(299,227)**	**0**	**(27,917)**	**267,099**

Descriptions of the main designated funds are as follows:

Reserves Fund. Funds set aside by the PCC for future years.
Mission Work fund. Funds set aside by the PCC to fund mission work.

11. Related Party Transactions

The Rev T Sanders and Mr W Grundy are trustees in common with the West Street Charity (Registered charity number 1135436). The objects of the West Street Charity include the maintenance and upkeep of the church and churchyard of St Giles, and such other charitable purposes connected with the work of the Church of England within the said parish or the surrounding district as the Parochial Church Council of St Giles shall think proper. St. Giles received grants amounting to £220,000 (2022: £210,000) from West Street Charity for payment of the common fund contributions, stipends, salaries and the repair and maintenance of the Church and Churchyard. As at 31 December 2023 St Giles was owed £2,190 (2022: £6,330) by West Street in relation to recharged expenditure. At the year end, £50,000 (2022: £50,000) was due from St. Giles in respect of an interest free loan from West Street Charity.

During the year Members of the PCC s gave a total of £5,514 (2022: £3,000) in unrestricted offerings and donations.

There were no other related party transactions either with the above-named charities or with the trustees personally other than those already stated.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT GILES IN THE FIEL

England & Wales - Charity number 1130800

Accounts

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Diocese of London

Charity Registration no. 1130800

Annual Report & Accounts
31 December 2022

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Report and Financial Statements 2022
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PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Legal and Administrative Information
For the year ended 31 December 2022

Charity Name	Parochial Church Council of St Giles-In-The-Fields
Principal Address	St. Giles-in-the-Fields, 60 St Giles High Street, London WC2H 8LG
Charity Registration	1130800. The PCC was registered with the Charity Commission in July 2009.
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.
Objectives	Parochial Church Council of St Giles in the Fields has the responsibility of cooperating with the Incumbent of St Giles, in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.
Members of the PCC	PCC members who served during 2022 or were serving at the date this report was approved were:
Clergy	The Revd T Sander (Rector) The Revd C Smaling (Assistant Priest)
Wardens	Ms C Campbell Mr O Flory
Deanery Synod Representative	Mr Zi Ken Toh
Elected members	Mr H Amos Mr W Grundy Mr D Jessop Mr T Dowse — Appointed 10th April 2022 Ms L Macdonald Mr A Capon — Appointed 10th April 2022 Dr W James Mr R Throw — Resigned 10th April 2022
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the members of the PCC
Bankers	The Co-operative Bank plc PO Box 250 Delf House Southway, Skelmersdale WN8 6WT
Independent Examiner	R Billinghurst FCA Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD

Legal and Administrative Information
For the year ended 31 December 2022

Architect	Sarah Khan RIBA CA MArch BArch Roger Mears Architects LLP 2 Compton Terrace London N1 2UN
Solicitors	Winckworth Sherwood Minerva House 5 Montagu Close London SE1 9BB
Investment Manager	Investec Wealth & Management Limited 2 Gresham Street London EC2V

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Report of the Parochial Church Council
For the year ended 31 December 2022

The Parochial Church Council of St.-Giles-in-the-Fields submits its report and the financial statements of the PCC for the year ended 31 December 2022. The financial statements have been prepared in accordance with the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The legal and administrative information set out earlier in this document forms part of this report.

Trustees Appointment and Training

The Trustees of the Charity are members of the Parochial Church Council (PCC) of St. Giles-in-the-Fields and are either ex-officio or elected. The Rector is ex-officio; the Churchwardens are elected annually at the Annual Parish Meeting and are ex-officio members of the PCC. A Deanery Synod member is elected every three years at the Annual Parochial Church Meeting (APCM) and is an ex-officio member of the PCC for that period. The remaining members of the PCC are elected annually at the APCM. The PCC also has the power to co-opt one member. New members are inducted by the Rector and the Parochial Church Council.

Management Arrangements

The Parochial Church Council met on six occasions in the year to 31st December 2022. The PCC primarily discussed financial affairs, mission work among the local community, ways of building up the wider fellowship of the Church, and engagement with stakeholders in the local public realm. Details of these discussions are included under 'Activities in the course of the year' below. The PCC's Standing Committee met six times in the year to discuss general church matters, advise the PCC where necessary, and enact decisions as delegated by the PCC.

Risk Management

The Trustees continued to assess the major risks to which the Charity is exposed, particularly those related to the operations and finances of the Charity. A risk assessment policy covering Christian mission, leadership, communications with the wider community, property security and fire detection, site security, property maintenance, compliance with charity and employment law and financial controls and management was reviewed during the year.

2. Activities & Strategies

The aims of the PCC are to work with the Rector in promoting the Parish of St-Giles-in-the-Fields and the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives of the Charity and its Public Benefit

The Church of St-Giles-in-the Fields remains a central point of worship and Christian witness in the heart of West End of London. It provides regular public worship open to all, the provision of a dedicated space for personal prayer and reflection, pastoral support to members of the congregation and the wider community, teaching of the Christian faith through preaching, the promotion of the Christian faith through hosting musical events, providing a meeting space for a variety of pastoral groups, supporting local and national charities, and the maintenance of two listed buildings (the Church itself, grade I) and the Vestry House (grade II). The Trustees are mindful of the rules of the Charities Act 2011 and the guidance issued by the Charity Commission with regard to public benefit and acts in accordance this guidance.

To this end the PCC organises the following activities in order to enable ordinary people to live out their faith as part of our parish community:

- Sunday services
- Weekday services
- Fellowship groups
- Weekly community groups

3. Review of the Year

Activities during the year

2022 has been a good year for the parish. Attendance at Divine Service has continued to grow and we have been delighted to welcome new members to the regular worshipping community. A number of missionary activities have taken place through the course of the year with the hope of advancing the Christian religion in the parish. The Lent and Advent courses were well attended and a number of social events were hosted at The Rectory. New opportunities for fellowship also included regular parish walks and curry nights. We welcomed a variety of visiting preachers at Evensong.

Vocational development expanded during the course of the year. The PCC resolved to offer a place for a stipendiary curate at Petertide 2023 and we look forward to welcoming Philip Dawson in due course. Wil James has been selected to train as a Licenced Lay Minister, meaning that he will be authorised to preach and to take services of Mattins and Evensong. The PCC also resolved to offer a year-long ministry internship to Edward McMillan, which started in September 2022. Meanwhile, the Rector took on a new role as padre to the Household Cavalry Mounted Regiment.

Music continues to play an important part in the worshipping life of the parish. Jonathan Bunney continues to lead the Quartet and St. Giles Choir to a high standard. Towards the end of 2022 Jonathan undertook additional activity to build up the Evensong Choir, with marked success and the choir is now up to full strength and in excellent voice. A service of sung Compline was introduced on Wednesdays in term time with the hope of attracting students and those working in the local area.

During the week the church has remained open and staffed by our administrator and caretaker. The church building continues to be used by a number of community groups as well as commercial users. There remains a dip in our usage following the pandemic. It is hoped to remedy this after the introduction of the new facilities in the course of 2023.

Sunday
10.00 Mattins (online)
11.00 Holy Communion with The Quartet (Full Communion Setting on the 1st Sunday along with the sung Creed)
18.30 Evensong with St. Giles Choir (Choral Evensong on the 1st Sunday)

Weekdays
08.15 Mattins (Tuesday – Friday)
13.00 Holy Communion (Wednesday)
18.30 Sung Compline (Wednesday term time)

Occasional Offices in 2022

Baptisms	2
Weddings	nil
Funerals	nill
Confirmation	3

Care of the fabric and administration

The parish administrator continues to oversee the day-to-day management of the building, including all statutory maintenance ensuring a safe meeting place for community events and worship. Plans were made for the restoration of the Vestry House and the installation of a kitchen/servery area at the back of the church.

Mission Work
The Mission Action Plan was reviewed in July. Research into the social history of the church continued and it is hoped to produce a book documenting the history of the parish in the summer of 2023. Work by specialist charitable organisations supporting the local street community continued at St Giles. The first Sunday-in-the-month causes for 2022 were agreed in December.

Electoral Roll
78 names were declared to be on the Electoral Roll at the 2022 APCM (77 names in 2021)

4. Financial Review

The General Fund balance (note 10) decreased by £27,684 (2021: a decrease of £160,102). Grants from The West Street Charity increased to £210,000 (2021: £nil). In addition to this General Fund amount, the trustees hold £137,520 (2021: £137,520) in a designated Reserve Fund which has its own terms of reference. Finally, the trustees held, at year end, the sum of £6,753 (2021: £7,162) of restricted funds being special collections made, typically on the first Sunday of each month, for the benefit of external charities. The importance of good financial planning is recognised by the Trustees and the annual budgeting round is the principal tool used for this purpose. Regular monthly management accounts were produced and proved most useful.

4.1 Financial Activity and Financial Position

This year returned a net operating deficit of £27,907 (2021: deficit of £155,330). In terms of the overall financial position, the balance sheet shows total net assets of £273,852 (2021: £301,759).

Included in total funds are amounts totalling £6,753 (2021: £7,162) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

4.2 Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The PCC considers that, given the nature of the church's work, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The PCC is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2022 the church had net free reserves of £272,469 (2021: £294,083) as follows:

	2022 £	2021 £
Total reserves	**280,182**	**301,759**
Less: restricted funds	(6,753)	(7,162)
Less: NBV of tangible fixed assets	(960)	(514)
Free reserves	**272,469**	**294,083**
Free reserves requirement:		
6 month's budgeted routine expenditure	**130,000**	**130,000**

The PCC have retained the equivalent of nine monthly grants from The West Street Charity as Free reserves. In 2018, when this was last reviewed, this amounted to £130,000. The invested Reserve Fund exists to ensure that the aims of the Charity can continue to be met in the event of sudden financial adversity. It can only be drawn upon if a credible plan for its replenishment is presented.

4.3 Investment Policy

The church currently places spare funds on bank deposit.

4.4 Grants Policy

The PCC makes annual grants. The PCC seeks to grant the equivalent of 10% of its unrestricted income where resources allow. This includes gift aid claimed back and rental/investment income to support missionary endeavours both in the UK and abroad.

5. Plans for Future Periods

Plans for 2023 include; the installation of a servery at the rear of the church, continued development of the ministry of the parish, continued strengthening of links with the local community and the building up of the social life of the parish. The PCC will consider Plan 2034.

6. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the income and application of income of the charity for that period.

In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports Regulations 2008 and the provisions of the governing document. The PCC is 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. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Independent Examiner

The Trustees are pleased that Mr Richard Billinghurst of Knox Cropper LLP, Chartered Accountants, has been and will remain Independent Examiner for the Charity.

8. Approval

The report of the PCC was approved by the PCC on 2nd April 2023 and signed on its behalf by:



Rev. T Sander (Rector)
Chairman

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Report of the Independent Examiner to the Parochial Church Council of St Giles-in-the-Fields

I report on the accounts of the Parochial Church Council of St.-Giles-in-the-Fields for the year ended 31 December 2022, which are set out on pages 9 to 18.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statement below.

Independent examiners' 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 church 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 Billinghurst FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

6th April 2023

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Statement of Financial Activities
For the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income from:	2						
Donations and legacies		242,478	6,047	248,525	34,239	8,542	42,781
Charitable activities		450	-	450	782	-	782
Other trading activities		51,858	-	51,858	35,873	-	35,873
Investments		4,860	-	4,860	4,041	-	4,041
Total Income		**299,646**	**6,047**	**305,693**	**74,935**	**8,542**	**83,477**
Expenditure on:							
Raising funds	3	11,213	-	11,213	8,578	-	8,578
Charitable activities	4	288,014	6,456	294,470	253,462	1,882	255,344
Total expenditure		**299,227**	**6,456**	**305,683**	**262,040**	**1,882**	**263,922**
Net gains/(losses) on investments		(27,917)	-	(27,917)	25,115	-	25,115
Net (Expenditure)/income		**(27,498)**	**(409)**	**(27,907)**	**(161,990)**	**6,660**	**(155,330)**
Transfers between funds		-	-	-	1,888	(1,888)	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		**(27,498)**	**(409)**	**(27,907)**	**(160,102)**	**4,772**	**(155,330)**
Total funds brought forward		**294,597**	**7,162**	**301,759**	**454,699**	**2,390**	**457,089**
Total funds carried forward		**267,099**	**6,753**	**273,852**	**294,597**	**7,162**	**301,759**

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Balance Sheet
For the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Fixed Assets					
Tangible Assets	5	960	-	960	514
Investments	6	238,988	-	238,988	263,860
		239,948	-	239,948	264,374
Current Assets					
Debtors	7	11,889	-	11,889	6,807
Cash At Bank And In Hand		81,980	6,753	88,733	89,176
		93,869	6,753	100,622	95,983
Creditors - Amounts Falling Due Within One Year	8	(66,718)	-	(66,718)	(58,598)
Net Current Assets		27,151	6,753	33,904	37,385
Net Assets		**267,099**	**6,753**	**273,852**	**301,759**
Represented By:					
Restricted Funds	9	-	6,753	6,753	7,162
Unrestricted Income Funds	10	267,099	-	267,099	294,597
Total Funds		**267,099**	**6,753**	**273,852**	**301,759**

The financial statements were approved by the PCC on 2nd April 2023 and signed on its behalf by:

Will Grundy
Treasurer

Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting
The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern
There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition
Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and leasehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent audit/examination and legal fees.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting Policies (continued)

Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment

The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful lives of the assets, which have been estimated as between 4 and 15 years.

Investments

Listed investments are stated at market value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Notes to the Financial Statements
For the year ended 31 December 2022

2. Income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Donations & legacies				
Planned giving	8,162	-	8,162	8,648
Collections & donations	19,486	2,406	21,892	17,308
Income tax reclaimed	3,636	-	3,636	3,587
Legacies	-	-	-	5,001
Grants	211,194	3,641	214,835	8,237
	242,478	6,047	248,525	42,781
Charitable activities				
Fee income (net)	-	-	-	782
Musician/Organist	450	-	450	-
	450	-	450	782
Other trading income				
Lettings income	51,858	-	51,858	35,873
Investments				
Dividends	4,825	-	4,825	4,041
Interest Received	35	-	35	-
	4,860	-	4,860	4,041
	299,646	**6,047**	**305,693**	**83,477**

3. Expenditure on Raising Funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Investment management fees	2,454	-	2,454	2,051
Publicity	1,430	-	1,430	3,705
Legal & professional fees	7,279	-	7,279	2,789
Collecting agent fees	50	-	50	33
	11,213	**-**	**11,213**	**8,578**

Notes to the Financial Statements
For the year ended 31 December 2022

4. Expenditure on Charitable Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Provision of Clergy (including Common Fund)	86,565	-	86,565	80,143
Church life & outreach	58,144	-	58,144	52,370
Gifts & grants (see note 4a)	1,242	1,714	2,956	594
Office costs	78,657	-	78,657	59,919
Provision of Church building, facilities & equipment	59,146	4,742	63,888	58,558
Governance	4,260	-	4,260	3,760
	288,014	**6,456**	**294,470**	**255,344**

4a Gifts & Grants

Gifts and grants included within Expenditure on Charitable Activities are as follows:

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Gifts & grants to:				
Organisations	842	1,714	2,556	594
Individuals	400	-	400	-
	1242	**1,714**	**2,956**	**594**

4b Staff Costs

Included within expenditure on charitable activities are the following staff costs:

	2022 £	2021 £
Wages and salaries	54,996	40,431
Social security costs	4,922	3,152
Employer allowance	(4,922)	(3,152)
Pension costs	1,894	1,067
	56,890	**41,498**
Of which the following relate to Key Management Personnel:		
Wages and salaries	-	-
Pension costs	-	-
	-	-

The average number of employees during the year was 3 (2021: 2).
No employees received payments in excess of £60,000 during the year.

Notes to the Financial Statements
For the year ended 31 December 2022

5. Tangible Fixed Assets

	Fixtures, fittings & equipment £
Cost	
Brought forward at 1 January 2022	648
Additions	642
Disposals	-
At 31 December 2022	1,290
Depreciation	
Brought forward at 1 January 2022	134
Charge for Year	196
Disposals	-
At 31 December 2022	330
Net Book Value	
At 31 December 2022	960
At 31 December 2021	514

6. Fixed Asset Investments

	2022 £	2021 £
Market Value – quoted investments		
At 1 January	263,860	236,736
Additions at cost	20,479	9,683
Sale proceeds	(17,434)	(7,674)
Net gain/(loss) on revaluation	(27,917)	25,115
At 31 December	**238,988**	**263,860**
Market Value represented by investments in:		
Fixed Interest	45,812	50,001
Equities	143,664	164,005
Emerging Economies	4,452	5,178
UK Property	10,149	12,987
Alternative Assets	34,911	31,689
At 31 December	**238,988**	**263,860**
Cost – represented by investments in:		
Fixed Interest	52,478	48,287
Equities	108,517	110,707
Emerging Economies	4,022	4,022
UK Property	11,288	11,288
Alternative Assets	29,511	27,943
At 31 December	**205,816**	**202,247**

Notes to the Financial Statements
For the year ended 31 December 2022

7. Debtors

	2022 £	2021 £
Income tax recoverable	7,223	3,587
Lettings receivable	4,666	3,220
Other debtors	-	-
	11,889	**6,807**

8. Creditors - Amounts Falling Due Within One Year

	2022 £	2021 £
Sundry creditors and accruals	3,658	3,299
Trade creditors	13,060	5,299
Loan from West Street Charity	50,000	50,000
	66,718	**58,598**

9. Restricted Funds

9a: Current Year	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Special collections	-	359	-	-	-	359
American Church	156	-	(156)	-	-	-
Bishop of London Fund	235	-	(235)	-	-	-
Bishops Lent Appeal	126	90	(216)	-	-	-
Energy Grant	-	2,641	(2,641)	-	-	-
Leaving collection	150	-	-	-	-	150
Migrant Help UK	-	850	-	-	-	850
Showerbox	1,118	1,000	(2,101)	-	-	17
Sing for Ukraine	-	1,107	(1,107)	-	-	-
West London Mission	376	-	-	-	-	376
Windows	5,001	-	-	-	-	5,001
	7,162	**6,047**	**(6,456)**	**-**	**-**	**6,753**

9. Restricted Funds (continued)

9b: Prior Year	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2021 £
Special collections	1,888	-	-	(1,888)	-	-
American Church	-	156	-	-	-	156
Bishop of London Fund	-	235	-	-	-	235
Bishops Lent Appeal	126	-	-	-	-	126
Leaving collection	-	150	-	-	-	150
Showerbox	-	3,000	(1,882)	-	-	1,118
West London Mission	376	-	-	-	-	376
Windows	-	5,001	-	-	-	5,001
	2,390	**8,542**	**(1,882)**	**(1,888)**	**-**	**7,162**

The transfer from special collections to unrestricted fund was to recognise the payment to Housing Justice made in 2021.

Descriptions of the various restricted funds are as follows:

Special collections. The special collection was for Housing Justice.
American Church. A collection for the American Church in London
Bishop of London Fund. A collection for the Bishop of London Fund
Bishops Lent Appeal A collection for the American Church in London
Leaving collection. A collection for a member of the church
Showerbox. Grants received to fund the Showerbox on the church premises. Showerbox provide free and secure shower space for the street and hidden homeless in London.
West London Mission. Collection for the West London Mission
Windows. Legacy received for stain glass repair

10. Unrestricted Funds

10a: Current Year	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
General fund	149,577	298,618	(298,385)	-	(27,917)	121,893
Designated: Reserves fund	137,520	-	-	-	-	137,520
Designated: Mission Work fund	7,500	-	-	-	-	7,500
Designated: Christian Aid	-	126	(126)	-	-	-
Designated: Leprosy Mission	-	491	(491)	-	-	-
Designated: Royal Agricultural Benevolent Fund	-	225	(225)	-	-	-
Designated: The Halo Trust	-	186	-	-	-	186
	294,597	**299,646**	**(299,227)**	**-**	**(27,917)**	**267,099**

Notes to the Financial Statements
For the year ended 31 December 2022

10. Unrestricted Funds (continued)

10b: Prior Year	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2021 £
General fund	309,679	74,935	(262,040)	1,888	25,115	149,577
Designated: Reserves fund	137,520	-	-	-	-	137,520
Designated: Mission Work fund	7,500	-	-	-	-	7,500
	454,699	**74,935**	**(262,040)**	**1,888**	**25,115**	**294,597**

Descriptions of the two designated funds are as follows:

Reserves Fund. Funds set aside by the PCC for future years.
Mission Work fund. Funds set aside by the PCC to fund mission work.

11. Related Party Transactions

The members of the PCC are the managing trustees of the West Street Charity (Registered charity number 1135436). The objects of the West Street Charity include the maintenance and upkeep of the church and churchyard of St Giles, and such other charitable purposes connected with the work of the Church of England within the said parish or the surrounding district as the Parochial Church Council of St Giles shall think proper'. St. Giles received grants amounting to £210,000 (2021: £nil) from West Street Charity for payment of the common fund contributions, stipends, salaries and the repair and maintenance of the Church and Churchyard. As at 31 December 2022, St Giles was owed £nil (2021: £nil) by West Street in relation to recharged expenditure. At the year end, £50,000 (2021: £50,000) was due from St. Giles in respect of an interest free loan from West Street Charity.

The Rector, Churchwardens and Treasurer are ex officio trustees of the Alicia Duchess Dudley Charity, for the use and benefit of the Rector, to fund the stipend of the Rector of St Giles, and the Caroline Clayson Charity to maintain, preserve and improve the fabric and contents of the parish church of St Giles, to advance the Church of England religion in the parish and to provide or augment the stipend of the Rector of St. Giles. The Rector and one Churchwarden are also ex officio trustees of the St Giles-in-the-Fields and Bloomsbury United Charity, and St Giles-in-the-Fields and William Shelton Educational Charity. These are parochial charities and have no specific ecclesiastical purpose.

During the year Members of the PCC gave a total of £3,000 (2021: £3,025) in unrestricted offerings and donations.

There were no other related party transactions either with the above-named charities or with the trustees personally other than those already stated.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT GILES IN THE FIELI

England & Wales - Charity number 1130800

Accounts

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Diocese of London

Charity Registration no. 1130800

Annual Report & Accounts
31 December 2021

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Report and Financial Statements 2021
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PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Legal and Administrative Information
For the year ended 31 December 2021

Charity Name	Parochial Church Council Of St Giles-In-The-Fields
Principal Address	St. Giles-in-the-Fields, 60 St Giles High Street, London WC2H 8LG
Charity Registration	1130800. The PCC was registered with the Charity Commission in July 2009.
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.
Objectives	Parochial Church Council of St Giles in the Fields has the responsibility of cooperating with the Incumbent of St Giles, in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.
Members of the PCC	PCC members who served during 2021 or were serving at the date this report was approved were:
Clergy	The Revd T Sander (Rector) The Revd C Smaling (Assistant Priest)
Wardens	Dr W James Mr O Flory
Deanery Synod Representative	Mr Zi Ken Toh
Elected members	Mr H Amos Mr W Grundy Mr D Jessop Ms C Jones Ms L Macdonald Mr R Throw
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the members of the PCC
Bankers	The Co-operative Bank plc PO Box 250 Delf House Southway, Skelmersdale WN8 6WT
Independent Examiner	R Billinghurst FCA Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Architect	Sarah Khan RIBA CA MArch BArch Roger Mears Architects LLP 2 Compton Terrace London N1 2UN

Legal and Administrative Information
For the year ended 31 December 2021

Solicitors	Russell-Cooke 8 Bedford Row London WC1R 4BX
Investment Manager	Investec Wealth & Management Limited 2 Gresham Street London EC2V

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Report of the Parochial Church Council
For the year ended 31 December 2021

The Parochial Church Council of Parochial Church Council of St-Giles-in-the-Fields ("PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2021. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard 102. The report and statements also comply with the Charities Act 2011 and regulations made thereunder. The legal and administrative information set out earlier in this document forms part of this report.

Trustees Appointment and Training
The Trustees of the Charity are members of the Parochial Church Council (PCC) of St. Giles-in-the-Fields and are either ex-officio or elected. The Rector is ex-officio; the Churchwardens are elected annually at the Annual Parish Meeting and are ex-officio members of the PCC. A Deanery Synod member is elected every three years at the Annual Parochial Church Meeting (APCM) and is an ex-officio member of the PCC for that period. The remaining members of the PCC are elected annually at the APCM. The PCC also has the power to co-opt one member. New members are inducted by the Rector and the Parochial Church Council.

Management Arrangements
The Parochial Church Council met on six occasions in the year to 31st December 2021. The PCC primarily discussed financial affairs, mission work among the local community, ways of building up the wider fellowship of the Church, and engagement with stakeholders in the local public realm. Details of these discussions are included under 'Activities in the course of the year' below. The PCC's Standing Committee met six times in the year to discuss general church matters, advise the PCC where necessary, and enact decisions as delegated by the PCC.

Risk Management
The Trustees continued to assess the major risks to which the Charity is exposed, particularly those related to the operations and finances of the Charity. A risk assessment policy covering Christian mission, leadership, communications with the wider community, property security and fire detection, site security, property maintenance, compliance with charity and employment law and financial controls and management was reviewed during the year. A disaster recovery plan, to be followed in the event of a major disaster and setting out steps to be taken with respect to key personnel and specific tasks was also reviewed.

1. Activities & Strategies

The aims of the PCC are to work with the Rector in promoting the Parish of St-Giles-in-the-Fields and the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives of the Charity and its Public Benefit
The Church of St-Giles-in-the Fields remains a central point of worship and Christian witness in the heart of West End of London. It provides regular public worship open to all, the provision of a dedicated space for personal prayer and reflection, pastoral support to members of the congregation and the wider community, teaching of the Christian faith through preaching, the promotion of the Christian faith through hosting musical and theatrical events, a meeting space for a variety of pastoral groups, support for local and national charities, and the maintenance of two listed buildings (the Church itself, grade I) and the Vestry House (grade II). The Trustees are mindful of the rules of the Charities Act 2011 and the guidance issued by the Charity Commission with regard to public benefit and acts in accordance this guidance.

To this end the PCC organises the following activities in order to enable ordinary people to live out their faith as part of our parish community:

- Sunday services
- Weekday services
- Fellowship groups
- Weekly community groups

2. Review of the Year

Activities in the Course of the Year

Response to the Coronavirus pandemic
The church reopened for a full schedule of worship during 2021 and in accordance with Government guidelines, all remaining restrictions were dropped.

Appointment of The Revd Chris Smaling as Assistant Priest
On the Third Sunday of Advent The Lord Bishop of London licensed The Revd Chris Smaling to be Assistant Curate (Assistant Priest SSM). Chris will work with the Rector in promoting the mission of the church in this part of London and help in looking for ways to build up the community life of the parish alongside the vital advancement of the Gospel of Christ.

Music and Ministry
Post-restrictions on public worship coming to an end meant the return to a full program of liturgical worship. The current pattern for services is as follows:

Sunday
10.00 Mattins (online)
11.00 Holy Communion with The Quartet (Full Communion Setting on the 1st Sunday along with the sung Creed)
18.30 Evensong with St. Giles Choir (Choral Evensong on the 1st Sunday)

Weekdays
08.15 Mattins (Tuesday – Friday)
13.00 Holy Communion (Wednesday)

Attendance at services has grown steadily, particularly on Sundays. A number of new people have joined the regular congregation and have clearly made a home at St. Giles.

During 2021 St Giles hosted a number of guest preachers for a sermon series reflecting on the pandemic 'La Peste'. Preachers included; Revd Fergus Butler Gaillie, Canon Paula Gooder, Canon Giles Fraser, The Bishop of London. There was an online Bible study for Lent.

Occasional Offices in 2021	
Baptisms	2
Weddings	nil
Funerals	2
Confirmation	2 (George Amos, Andrew Capon)

Music continues to play an important part in the worshipping life of the parish. Jonathan Bunney continues to lead the Quartet and St. Giles Choir to a high standard. Both choirs now sing from the choir stalls. The Quartet was joined by David Webb who takes the pace of Will as Tenor.

Care of the fabric and administration

The parish administrator continues to oversee the day-to-day management of the building, including all statutory maintenance ensuring a safe meeting place for community events and worship. During 2021 parts of the tower and spire were repointed and there were some minor repairs to copper patches on the nave roof.

Mission Work
The Mission Action Plan was reviewed in July. Research into the social history of the church continued and it is hoped to produce a book documenting the history of the parish in the summer of 2022. Work by specialist charitable organisations supporting the local street community continued at St Giles. The first Sunday-in-the-month causes for 2021 were agreed in December.

Electoral Roll

77 names were declared to be on the Electoral Roll at the 2021 APCM (No change from 2020)

3. Financial Review

The General Fund balance (note 10) decreased by £160,102 (2020: a decrease of £198,784) due to reduced opportunity for giving due to Covid-19 and significantly reduced grants from the trustees of The West Street Charity. In addition to this General Fund amount, the trustees hold £137,520 (2020: £137,520) in a designated Reserve Fund which has its own terms of reference. Finally, the trustees held, at year end, the sum of £7,162 (2020: £2,390) of restricted funds being special collections made, typically on the first Sunday of each month, for the benefit of external charities. The importance of good financial planning is recognised by the Trustees and the annual budgeting round is the principal tool used for this purpose. Regular monthly management accounts were produced and proved most useful.

a) Financial Activity and Financial Position

This year returned a net operating deficit of £155,330 (2020: deficit of £198,452). In terms of the overall financial position, the balance sheet shows total net assets of £301,759 (2020: £457,089).

Included in total funds are amounts totalling £7,162 (2020: £2,390) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

b) Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The PCC considers that, given the nature of the church's work, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The PCC is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2021 the church had net free reserves of £294,597 (2020: £454,699) as follows:

	2021 £	2020 £
Total reserves	**301,759**	**457,089**
Less: restricted funds	(7,162)	(2,390)
	(514)	-
Free reserves	**294,083**	**454,699**
Free reserves requirement:		
6 month's budgeted routine expenditure	**130,000**	**130,000**

4. Plans for Future Periods

Plans for 2022 include; the installation of a servery at the rear of the church, continued development of the ministry of the parish, continued strengthening of links with the local community and the building up of the social life of the parish. The PCC will consider Plan 2034.

5. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the income and application of income of the charity for that period.

In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports Regulations 2008 and the provisions of the governing document. The PCC is 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. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

6. Independent Examiner

The Trustees are pleased that Mr Richard Billinghurst of Knox Cropper LLP, Chartered Accountants, has been and will remain Independent Examiner for the Charity.

7. Approval

The report of the PCC was approved by the PCC on 6th April 2022 and signed on its behalf by:

Rev. T Sander (Rector)
Chairman

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Report of the Independent Examiner to the Parochial Church Council of The Parish of St Giles-in-the-Fields

I report to the members of the Parochial Church Council of St Giles-in-the-Fields (PCC) on my examination of the financial statements of the Parochial Church Council of St Giles-in-the-Fields for the year ended 31 December 2021, which are set out on pages 9 to 18. This report is made to the PCC, 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 PCC as a body for my work or for this report.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true an fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' 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 church 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 'accounting and reporting by charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Billinghurst FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

2022

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Statement of Financial Activities
For the year ended 31 December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Income from:	2						
Donations and legacies		34,239	8,542	42,781	34,920	502	35,422
Charitable activities		782	-	782	-	-	-
Other trading activities		35,873	-	35,873	18,259	-	18,259
Investments		4,041	-	4,041	6,564	-	6,564
Total Income		**74,935**	**8,542**	**83,477**	**59,743**	**502**	**60,245**
Expenditure on:							
Raising funds	3	8,578	-	8,578	10,307	-	10,307
Charitable activities	4	253,462	1,882	255,344	247,229	-	247,229
Total expenditure		**262,040**	**1,882**	**263,922**	**257,536**	**-**	**257,536**
Net gains/(losses) on investments		25,115	-	25,115	(1,161)	-	(1,161)
Net income		**(161,990)**	**6,660**	**(155,330)**	**(198,954)**	**502**	**(198,452)**
Transfers between funds		1,888	(1,888)	-	-	-	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		**(160,102)**	**4,772**	**(155,330)**	**(198,954)**	**502**	**(198,452)**
Total funds brought forward		**454,699**	**2,390**	**457,089**	**653,653**	**1,888**	**655,541**
Total funds carried forward		**294,597**	**7,162**	**301,759**	**454,699**	**2,390**	**457,089**

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS

Balance Sheet
For the year ended 31 December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Fixed Assets					
Tangible Assets	5	514	-	514	-
Investments	6	273,494	-	273,494	246,389
		274,008	-	274,008	246,389
Current Assets					
Stock					
Debtors	7	6,807	-	6,807	4,099
Cash At Bank And In Hand		72,380	7,162	79,542	272,225
		79,187	7,162	86,349	276,324
Creditors - Amounts Falling Due Within One Year	8	(58,598)	-	(58,598)	(65,624)
Net Current Assets		20,589	7,162	27,751	210,700
Net Assets		**294,597**	**7,162**	**301,759**	**457,089**
Represented By:					
Restricted Funds	9	-	7,162	7,162	2,390
Unrestricted Income Funds	10	294,597	-	294,597	454,699
Total Funds		**294,597**	**7,162**	**301,759**	**457,089**

The financial statements were approved by the PCC on 7th April 2022 and signed on its behalf by:

Will Grundy
Treasurer

Notes to the Financial Statements
For the year ended 31 December 2021

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting
The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for investments which are shown at market value, as modified by the revaluation of certain assets.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern
There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition
Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and leasehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent audit/examination and legal fees.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

1. Accounting Policies (continued)

Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage are excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment

The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful lives of the assets, which have been estimated as between 4 and 15 years.

Investments

Listed investments are stated at market value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Notes to the Financial Statements
For the year ended 31 December 2021

2. Income

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Donations & legacies				
Planned giving	8,648	-	8,648	4,400
Collections & donations	16,767	541	17,308	12,852
Income tax reclaimed	3,587	-	3,587	1,313
Legacies	-	5,001	5,001	-
Grants	5,237	3,000	8,237	16,857
	34,239	8,542	42,781	35,422
Charitable activities				
Fee income (net)	782	-	782	-
Other trading income				
Lettings income	35,873	-	35,873	18,259
Investments				
Dividends	4,041	-	4,041	6,564
	74,935	**8,542**	**83,477**	**60,245**

3. Expenditure on Raising Funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Investment management fees	2,051	-	2,051	7,579
Publicity	3,705	-	3,705	2,728
Legal & professional fees	2,789	-	2,789	-
Collecting agent fees	33	-	33	-
	8,578	**-**	**8,578**	**10,307**

4. Expenditure on Charitable Activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Provision of Clergy (including Common Fund)	80,143	-	80,143	79,806
Church life & outreach	52,370	-	52,370	30,723
Gifts & grants (see note 4a)	594	-	594	1,284
Office costs	59,919	-	59,919	62,373
Provision of Church building, facilities & equipment	56,676	1,882	58,558	70,093
Governance	3,760	-	3,760	2,950
	253,462	**1,882**	**255,344**	**247,229**

4. Expenditure on Charitable Activities (continued)

4a Gifts & Grants

Gifts and grants included within Expenditure on Charitable Activities are as follows:

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Gifts & grants to:				
Organisations	594	-	594	1,284
Individuals	-	-	-	-
	594	**0**	**594**	**1,284**

4b Staff Costs

Included within expenditure on charitable activities are the following staff costs:

	2021 £	2020 £
Wages and salaries	40,431	36,369
Social security costs	3,152	2,931
Employer allowance	(3,152)	(2,931)
Pension costs	1,067	1,338
	41,498	**37,707**
Of which the following relate to Key Management Personnel:		
Wages and salaries	-	-
Pension costs	-	-
	41,498	**37,707**

The average number of employees during the year was 2 (2020: 2), being 1 (2020: 1) full time administrator and 1 (2020: 1) part time caretaker. No employees received payments in excess of £60,000 during the year.

5. Tangible Fixed Assets

	Fixtures, fittings & equipment £
Cost	
Brought forward at 1 January 2021	-
Additions	648
Disposals	-
At 31 December 2021	648
Depreciation	
Brought forward at 1 January 2021	-
Charge for Year	134
Disposals	-
At 31 December 2021	134
Net Book Value	
At 31 December 2021	514
At 31 December 2020	-

6. Fixed Asset Investments

	2021 £	2020 £
Market Value – quoted investments		
At 1 January	236,736	670,242
Additions at cost	9,683	63,461
Sale proceeds	(7,674)	(495,806)
Net gain/(loss) on revaluation	25,115	(1,161)
Quoted investments at 31 December	**263,860**	**236,736**
Investment manager capital account	9,634	9,653
At 31 December	**273,494**	**246,389**
Cost – quoted investments	**202,247**	**197,166**

The investments are held in the name of Hatua Charitable Trust and are held in the UK.

7. Debtors

	2021 £	2020 £
Prepayments	-	1,442
Income tax recoverable	3,587	-
Lettings receivable	3,220	-
Other debtors	-	2,657
	6,807	**4,099**

8. Creditors - Amounts Falling Due Within One Year

	2021 £	2020 £
Sundry creditors and accruals	3,299	9,180
Trade creditors	5,299	6,444
Loan from West Street Charity	50,000	50,000
	58,598	**65,624**

9. Restricted Funds

9a: Current Year	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2021 £
Special collections	1,888	-	-	(1,888)	-	-
American Church	-	156	-	-	-	156
Bishop of London Fund	-	235	-	-	-	235
Bishops Lent Appeal	126	-	-	-	-	126
Leaving collection	-	150	-	-	-	150
Showerbox	-	3,000	(1,882)	-	-	1,118
West London Mission	376	-	-	-	-	376
Windows	-	5,001	-	-	-	5,001
	2,390	**8,542**	**(1,882)**	**(1,888)**	**-**	**7,162**

The transfer from special collections to unrestricted fund is to recognise the payment to Housing Justice made in 2020.

9b: Prior Year	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2020 £
Special collections	1,888	-	-	-	-	1,888
Bishops Lent Appeal	-	126	-	-	-	126
West London Mission	-	376	-	-	-	376
	1,888	**502**	**-**	**-**	**-**	**2,390**

Descriptions of the various restricted funds are as follows:

Special collections. The special collection was for Housing Justice.
American Church. A collection for the American Church in London
Bishop of London Fund. A collection for the Bishop of London Fund
Bishops Lent Appeal A collection for the American Church in London
Leaving collection. A collection for a member of the church
Showerbox. Grants received to fund the Showerbox on the church premises. Showerbox provide free and secure shower space for the street and hidden homeless in London.
West London Mission. Collection for the West London Mission
Windows. Legacy received for stain glass repair

Notes to the Financial Statements
For the year ended 31 December 2021

10. Unrestricted Funds

10a: Current Year

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2021 £
General fund	309,679	74,935	(262,040)	1,888	25,115	149,577
Designated: Reserves fund	137,520	-	-	-	-	137,520
Designated: Mission Work fund	7,500	-	-	-	-	7,500
	454,699	**74,935**	**(262,040)**	**1,888**	**25,115**	**294,597**

10b: Prior Year

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2020 £
General fund	508,463	59,743	(257,536)	170	(1,161)	309,679
Designated: Reserves fund	137,690	-	-	(170)	-	137,520
Designated: Mission Work fund	7,500	-	-	-	-	7,500
	653,653	**59,743**	**(257,536)**	**-**	**(1,161)**	**454,699**

Descriptions of the two designated funds are as follows:

Reserves Fund. Funds set aside by the PCC for future years.
Mission Work fund. Funds set aside by the PCC to fund mission work.

11. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases are payable:

	2021 £	2020 £
Not later than one year	-	-
Later than one year and not later than five years	-	-
	-	-

12. Related Party Transactions

The members of the PCC are the managing trustees of the West Street Charity, the objects of which include the maintenance and upkeep of the church and churchyard of St Giles-in-the-Fields, and such other charitable purposes connected with the work of the Church of England within the said parish or the surrounding district as the Parochial Church Council of St Giles shall think proper'. The Rector, Churchwardens and Treasurer are *ex officio* trustees of the Alicia Duchess Dudley Charity, for the use and benefit of the Rector, to fund the stipend of the Rector of St Giles, and the Caroline Clayson Charity to maintain, preserve and improve the fabric and contents of the parish church of St Giles, to advance the Church of England religion in the parish and to provide or augment the stipend of the Rector of St Giles. The Rector and one Churchwarden are also *ex officio* trustees of the St Giles-in the-Fields and Bloomsbury United Charity, and St Giles-in-the-Fields and William Shelton Educational Charity. These are parochial charities and have no specific ecclesiastical purpose.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT GILES IN THE FIEL

England & Wales - Charity number 1130800

Accounts

ST. GILES-IN-THE-FIELDS

PAROCHIAL CHURCH COUNCIL

Registered Charity Number 1130800

ANNUAL REPORT AND FINANCIAL

STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2020

ST. GILES-IN-THE-FIELDS

PAROCHIAL CHURCH COUNCIL

REFERENCE AND ADMINISTRATIVE DETAILS

- **Constitution**
  St Giles-in-the-Fields Parochial Church Council was registered as a charity (no.1130800) in July 2009 and is managed by the members of the Parochial Church Council who are also the Charity's Trustees.

- **Parochial Church Council – the Trustees**
  The Members of the Parochial Church Council who served during the year were:

Mr H Amos	Elected member
Mr O Flory	Churchwarden, ex officio
Mr W Grundy	Elected member
Mr T Hardin	Elected member
Dr W James	Churchwarden, ex officio
Mr D Jessop	Elected member
Ms C Jones	Elected member (resigned 27th October 2020)
Ms L Macdonald	Elected member
Mr R Throw	Elected member
Mr Zi Ken Toh	Deanery Synod Representative

The **Custodian Trustee** is the London Diocesan Fund, 36 Causton Street, London, SW1P 4AU.

- **The Principal Officers are:**

Chairman	Dr W James
Vice chairman	Mr O Flory
Children's champion	Ms C Campbell (appointed ???)
Safeguarding Officer	Ms L Goddard
Secretary	Mr R Throw
Treasurer	Mr W Grundy
Standing Committee	Chairman, Churchwardens, Secretary and Treasurer

- **Principal Office and Professional Advisors:**

Independent Examiner:
R Billinghurst FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Architect:
Sarah Khan RIBA CA MArch BArch
Roger Mears Architects LLP
2 Compton Terrace
London N1 2UN

Bankers:
The Co-operative Bank plc
PO Box 250
Delf House
Southway, Skelmersdale WN8 6WT

Solicitors:
Winckworth Sherwood
Minerva House
5 Montagu Close
London SE1 9BB

Principal Office Address:
St. Giles-in-the-Fields
60 St Giles High Street
London WC2H 8LG

Investment Managers
Investec Wealth & Management Limited
2 Gresham Street
London EC2V

ST GILES-IN-THE-FIELDS PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees submit their report and accounts for the year ended 31st December 2020.

STRUCTURE GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**
  St Giles-in-the-Fields Parochial Church Council is a Registered Charity (No. 1130800) and is categorised as a Religious Charity.

- **Trustees Appointment and Training**
  The Trustees of the Charity are members of the Parochial Church Council (PCC) of St. Giles-in-the-Fields and are either ex-officio or elected. The Rector is ex-officio; the Churchwardens are elected annually at the Annual Parish Meeting and are ex-officio members of the PCC. A Deanery Synod member is elected every three years at the Annual Parochial Church Meeting (APCM) and is an ex-officio member of the PCC for that period. The remaining members of the PCC are elected annually at the APCM. The PCC also has the power to co-opt one member. New members are inducted by the Rector and the Parochial Church Council. During the course of 2020, all members of the PCC undertook Safeguarding Training provided by the Church of England and attended a course on Unconscious Bias Training provided by the Diocese of London.

- **Management Arrangements**
  The Parochial Church Council met on six occasions in the year to 31st December 2020. The PCC primarily discussed financial affairs, arrangements for the appointment of a new Rector, planning of fabric renovation and improvements, mission work among the local community, ways of building up the wider fellowship of the Church, and engagement with stakeholders in the local public realm. Details of these discussions are included under 'Activities in the course of the year' below. The PCC's Standing Committee met six times in the year to discuss general church matters, advise the PCC where necessary, and enact decisions as delegated by the PCC.

- **Risk Management**
  The Trustees continued to assess the major risks to which the Charity is exposed, particularly those related to the operations and finances of the Charity. A risk assessment policy covering Christian mission, leadership, communications with the wider community, property security and fire detection, site security, property maintenance, compliance with charity and employment law and financial controls and management was reviewed during the year. A disaster recovery plan, to be followed in the event of a major disaster and setting out steps to be taken with respect to key personnel and specific tasks was also reviewed.

OBJECTIVES AND ACTIVITIES, PUBLIC BENEFIT

- **Objectives of the Charity and its Public Benefit**
  The Church of St-Giles-in-the Fields remains a central point of worship and Christian witness in the heart of West End of London. It provides regular public worship open to all, the provision of a dedicated space for personal prayer and reflection, pastoral support to members of the congregation and the wider community, teaching of the Christian faith through preaching, the promotion of the Christian faith through hosting musical and theatrical events, a meeting space for a variety of pastoral groups, support for local and national charities, and the maintenance of two listed buildings (the Church itself, grade I) and the Vestry House (grade II). The Trustees are mindful of the rules of the Charities Act 2011 and the guidance issued by the Charity Commission with regard to public benefit and acts in accordance this guidance.

ST GILES-IN-THE-FIELDS PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2020

OBJECTIVES AND ACTIVITIES, PUBLIC BENEFIT (continued)

- **Aims**
  The aims of the PCC are to work with the Rector in promoting the Parish of St-Giles-in-the-Fields and the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

- **Activities in the Course of the Year**
  Response to the Coronavirus pandemic
  Government restrictions imposed to the Covid-19 pandemic meant that in-person worship at St Giles was suspended between March and July and again in November. In order to maintain the worshipping life of the church during this time, the PCC organised online worship as well as regular email communication with the congregation. The church reopened for a reduced schedule of worship during the Summer and Autumn, during which period restrictions were imposed on the number of people permitted to gather in church. Risk assessments were implemented to allow the public to safely use the church buildings and for music to be performed during worship, with necessary mitigation measures put in place.

  Selection and appointment of a new Rector
  St Giles was in a period of interregnum during 2020 and preparations for the selection and appointment of a new Rector formed a primary focus of PCC activity. Despite delays caused by the pandemic, the PCC was able to meet with the Bishop of London in late April for a Section 12 meeting to discuss the needs of the parish. Following public advertisement of the role, a significant number of applications were received, with four candidates invited for interview in early September. The successful candidate was the Reverend T.W. Sander, Vicar of Flamstead and Markyate Street in the Diocese of St Albans, who was scheduled to take up the role in February 2021.

  Music and Ministry
  The PCC was indebted to the support of a number of local clergy who generously volunteered their time to lead worship, both online and in person, during the year. Opportunities for music were necessarily limited due to the pandemic; however the director of music, Jonathan Bunney, was able to develop adaptations to allow some music to resume during worship in the Summer and Autumn, while all congregational singing was banned.

  Care of the fabric and administration
  As a result of the pandemic, church administration was conducted remotely for significant periods of the year and the church caretaker was furloughed for several months while the church building was closed to the public. It was also necessary to postpone the Annual Parish Meeting from April to October. The parish administrator oversaw the arrangements for remote working and the reopening of the church building, as well as ensuring the safety of the Rectory during the interregnum. The church policies were reviewed in July. A fabric steering group was formed to consider implementation of recommendations from the 2019 Quinquennial Report and further work was undertaken on the specification for the conservation of the Vestry House. The PCC commissioned the church architect to produce a Conservation Statement for the church and vestry house to provide a reference for future conservation work. Minor repairs were undertaken on the church roof in July and the roof access hatch was renewed. Work was undertaken to conserve and stabilise the tower stonework in November.

ST GILES-IN-THE-FIELDS PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2020

OBJECTIVES AND ACTIVITIES, PUBLIC BENEFIT (continued)

- **Activities in the Course of the Year (continued)**
  Mission Work
  The Mission Action Plan was reviewed in July. Research into the social history of the church continued, despite restrictions on access to materials caused by the pandemic. Work by specialist charitable organisations supporting the local street community continued at St Giles. The church welcomed a new service provider, ShowerBox, which provides a mobile shower service to the street homeless. The first-Sunday-in-the-month causes for 2020 were agreed in December.

- **Electoral Roll**
  77 names were declared to be on the Electoral Roll at the 2020 APCM (73 in 2019).

FINANCIAL REVIEW

The General Fund balance (note 13) decreased by £198,784 (2019: an increase of £66,974) due to reduced opportunity for giving due to Covid-19 and significantly reduced grants from the trustees of The West Street Charity. In addition to this General Fund amount, the trustees hold £137,520 (2019: £137,690) in a designated Reserve Fund which has its own terms of reference. Finally, the trustees held, at year end, the sum of £2,390 (2019: £1,888) of restricted funds being special collections made, typically on the first Sunday of each month, for the benefit of external charities. The importance of good financial planning is recognised by the Trustees and the annual budgeting round is the principal tool used for this purpose. Regular monthly management accounts were produced and proved most useful.

- **Reserves Policy**
  The PCC will retain the equivalent of nine monthly grants from The West Street Charity, which in 2018 amounted to £120,000. The invested Reserve Fund exists to ensure that the aims of the Charity can continue to be met in the event of sudden financial adversity. It can only be drawn upon if a credible plan for its replenishment is presented.

OTHER CHARITIES WITH WHICH THE PAROCHIAL CHURCH COUNCIL IS ASSOCIATED

The members of the PCC are the managing trustees of the West Street Charity, the objects of which include 'the maintenance and upkeep of the church and churchyard of St Giles-in-the-Fields, and such other charitable purposes connected with the work of the Church of England within the said parish or the surrounding district as the Parochial Church Council of St Giles shall think proper'. The Rector, Churchwardens and Treasurer are *ex officio* trustees of the Alicia Duchess Dudley Charity, for the use and benefit of the Rector, to fund the stipend of the Rector of St Giles, and the Caroline Clayson Charity to maintain, preserve and improve the fabric and contents of the parish church of St Giles, to advance the Church of England religion in the parish and to provide or augment the stipend of the Rector of St Giles. The Rector and one Churchwarden are also *ex officio* trustees of the St Giles-in the-Fields and Bloomsbury United Charity, and St Giles-in-the-Fields and William Shelton Educational Charity. These are parochial charities and have no specific ecclesiastical purpose.

ST GILES-IN-THE-FIELDS PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2020

FUTURE PLANS

During 2021, the PCC will welcome the new Rector, Rev. T.W. Sander, and looks forward to a new and hopeful chapter in the life of the parish. Recovery from the impact of the Covid-19 pandemic will form a significant priority for the PCC, with particular focus on restoring the financial stability of the charity. The PCC hopes, during the course of the year, to work towards a full resumption of public worship and to work closely with the new Rector to renew and refresh the mission and ministry of the church.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Charity's Trustees are 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 Trustees 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 Trustees are 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.

INDEPENDENT EXAMINATION

The Trustees are pleased that Mr Richard Billinghurst of Knox Cropper LLP, Chartered Accountants, has been and will remain Independent Examiner for the Charity.

By order of the Trustees and signed on their behalf

Rev. T.W. Sander (Chair)
25th April 2021

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF

ST GILES-IN-THE-FIELDS PAROCHIAL CHURCH COUNCIL

Independent examiner's report to the Trustees of St Giles-in-the-Fields Parochial Church Council

I report to the trustees on my examination of the accounts of the St Giles-in-the-Fields Parochial Church Council (the Trust) for the year ended 31st December 2020. This report is made to the Trustees, as a body, in accordance with the terms of 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 Trustees as a body for my work or for this report.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust'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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

65 Leadenhall Street
London EC3A 2AD

Richard Billinghurst FCA
Knox Cropper LLP
Chartered Accountants

18/05/2021

ST. GILES-IN-THE-FIELDS

PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

		2020			2019		
INCOME FROM	**Notes**	**Unrestricted** £	**Restricted** £	**Total** £	**Unrestricted** £	**Restricted** £	**Total** £
Donations, Legacies and Collections	2	34,920	502	35,422	235,667	5,245	240,912
Other Trading Activities	3	18,259	-	18,259	64,866	-	64,866
Investments	4	6,564	-	6,564	13,124	-	13,124
TOTAL INCOME		59,743	502	60,245	313,657	5,245	318,902
EXPENDITURE							
Raising Funds	5	10,307	-	10,307	9,338	-	9,338
Charitable Activities	6	247,229	-	247,229	316,602	4,573	321,175
TOTAL EXPENDITURE		257,536	-	257,536	325,940	4,573	330,513
Net Gains/(Losses) on Investment Assets	8	(1,161)	-	(1,161)	86,848	-	86,848
NET GAIN/(LOSS) AND NET MOVEMENT IN FUNDS		(198,954)	502	(198,452)	74,565	672	75,237
FUND BALANCE BROUGHT FORWARD AT 1ST JANUARY		653,653	1,888	655,541	579,088	1,216	580,304
FUND BALANCE CARRIED FORWARD AT 31ST DECEMBER		£454,699	£2,390	£457,089	£653,653	£1,888	£655,541

ST. GILES-IN-THE-FIELDS

PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

AS AT 31ST DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Quoted Investments	8		246,389		694,316
CURRENT ASSETS					
Debtors	9	4,099		11,170	
Cash at Bank and in Hand	10	272,225		19,256	
		276,324		30,426	
CREDITORS					
Amount Falling Due Within One Year	11	(65,624)		(69,201)	
NET CURRENT ASSETS			210,700		(38,775)
NET ASSETS			£457,089		£655,541
Represented by:					
UNRESTRICTED FUNDS					
- Designated	13	145,020		145,190	
- General	13	309,679		508,463	
			454,699		653,653
RESTRICTED FUNDS	12		2,390		1,888
TOTAL FUNDS			£457,089		£655,541

Approved by the Council on 25 April 2021 and signed on their behalf.

Rev. T.W. Sander (Chair)

Mr W Grundy (Treasurer)

ST. GILES-IN-THE-FIELDS

PAROCHIAL CHURCH COUNCIL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)', Financial Reporting Standard 102 'The Financial reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The major uncertainty in this respect is the future level of grant support received from The West Street Charity. The current vacancy of one of the charity's properties and the impact of Coronavirus on those future income streams are both considerations. However, the trustees regard the reserves of the PCC as sufficient to meet ongoing costs for the foreseeable future.

b) Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC 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. For details of the restricted funds see note 12 in these financial statements.

c) Income

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

Donations, Legacies and Collections

Collections are recognised when banked by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on covenants or Gift Aid donations is recognised in the accounts when the gift is received. Grants and legacies are accounted for when the PCC is notified of its legal entitlement and the amount due is probable.

Trading Activities

Parochial fees due to the PCC for weddings, etc. are accounted for on an event by event basis. Rental income is recognised under the accruals basis.

Income from investments

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

ST. GILES-IN-THE-FIELDS

PAROCHIAL CHURCH COUNCIL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. **ACCOUNTING POLICIES (CONTINUED)**

d) **Expenditure**

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

e) **Fixed Assets**

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the financial statements by section 10(2) to (4) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, as the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated land and beneficed buildings, whether maintenance or improvement, is charged to the accounts during the year, as is expenditure on moveable church furnishings.

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.

ST. GILES-IN-THE-FIELDS

PAROCHIAL CHURCH COUNCIL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2020

2. DONATIONS, LEGACIES AND COLLECTIONS

Income from Donors

	2020			2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Sunday Collections	370	-	370	5,757
Midweek Collections	97	-	97	175
Collection Boxes	1,638	-	1,638	1,711
Special Collections	-	160	160	5,245
Donations	10,245	342	10,587	5,176
Recitals	-	-	-	-
Planned Giving	4,400	-	4,400	8,521
Gift Aid Receivable	1,313	-	1,313	3,184
	18,063	502	**18,565**	29,769

Other Voluntary Income

West Street Charity Grant	15,000	-	15,000	205,000
Insurance claim	-	-	-	5,738
Insurance refund	-	-	-	405
Other Grants	1,857	-	1,857	-
	16,857	-	**16,857**	211,143
TOTAL	£34,920	£502	**£35,422**	£240,912

3. OTHER TRADING ACTIVITIES

	2020			2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Coffee Stall	2,220	-	2,220	5,290
Use of Church and Rooms	16,039	-	16,039	59,576
	£18,259	£-	**£18,259**	£64,866

4. INCOME FROM INVESTMENTS

Dividends, Interest & Adjustments	6,564	-	6,564	13,124
Bank Interest	-	-	-	-
	£6,564	£-	£6,564	£13,124

ST. GILES-IN-THE-FIELDS

PAROCHIAL CHURCH COUNCIL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

5. RAISING FUNDS

	2020 Unrestricted	2020 Restricted	2020 Total	2019 Total
	£	£	£	£
Investment Managers Fees	7,579	-	7,579	5,533
Publicity	2,728	-	2,728	3,805
	£10,307	£-	**£10,307**	£9,338

6. CHARITABLE ACTIVITIES

Grants, Gifts and Alms (Note 6a)	-	-	-	4,573
Activities Directly Related to Work of The Church (Note 6b)	150,672	-	150,672	165,174
Expenditure Related To The Church (Note 6c)	70,093	-	70,093	123,107
Administrative Costs (Note 6d)	6,000	-	6,000	14,837
Governance Costs (Note 6e)	20,464	-	20,464	13,484
	£247,229	£-	**£247,229**	£321,175
Total 2019	£316,602	£4,573		£321,175

(a) GRANTS, GIFTS AND ALMS

Special Collections

Albert Kennedy Trust	-	-	-	1,216
Royal Agricultural Benevolent Inst'n	-	-	-	267
Bishop's Lent Appeal	-	-	-	244
Leprosy Mission	-	-	-	314
Water Aid	-	-	-	1,518
Tear Fund	-	-	-	338
Cafod	-	-	-	375
SSAFA	-	-	-	301
	£-	£-	**£-**	£4,573

(b) ACTIVITIES DIRECTLY RELATED TO THE WORK OF THE CHURCH

Sacristy	248	-	248	403
Hospitality	-	-	-	762
Flowers	-	-	-	272
Clergy	1,806	-	1,806	5,843
Local Projects	-	-	-	5,000
Mission Work	-	-	-	5,089
Donation	1,786	-	1,786	1,951
Parish Administrator	38,357	-	38,357	20,308
Diocese	78,000	-	78,000	75,780
Music	30,475	-	30,475	49,766
	£150,672	£-	**£150,672**	£165,174

ST. GILES-IN-THE-FIELDS

PAROCHIAL CHURCH COUNCIL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

6. CHARITABLE ACTIVITIES (CONTINUED)

	2020			2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
(c) **EXPENDITURE RELATED TO CHURCH**				
Church Premises	61,412	-	61,412	117,063
Insurance	8,681	-	8,681	6,044
	£70,093	£-	£70,093	£123,107
(d) **ADMINISTRATIVE COSTS**				
Office Expenditure	6,000	-	6,000	10,457
Bad Debt Provision	-	-	-	4,380
	£6,000	£-	£6,000	£14,837
(e) **GOVERNANCE COSTS**				
Accounting and bookkeeping	10,991	-	10,991	10,614
Professional fees	6,523	-	6,523	240
Independent Examination	2,950	-	2,950	2,630
	£20,464	£-	£20,464	£13,484

7. KEY MANAGEMENT PERSONNEL

(a) Key Management Personnel

Key management personnel is defined as the Trustees. None of the trustees received any emoluments or had any expenses reimbursed in the year.

(b) Employee Information

	2020	2019
	£	£
Salaries	38,730	28,779
Pension costs	1,338	1,097

The number of employees whose emoluments amount to over £60,000 during the year was £Nil (2019: £Nil).

8. FIXED ASSET INVESTMENTS

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Quoted Investments				
Market Value at 1st January 2020	670,242	-	670,242	571,148
Additions	63,461	-	63,461	40,660
Disposals Proceeds	(495,806)	-	(495,806)	(28,414)
Net gains/(losses)	(1,161)	-	(1,161)	86,848
Market Value at 31st December 2020	236,736	-	236,736	670,242
Cash with Investment Managers	9,653	-	9,653	24,074
	£246,389	-	**£246,389**	£694,316

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

9. DEBTORS

	2020	2019
	£	£
Prepayments	1,442	1,619
Sundry Debtors	2,657	13,931
Provision of Bad Debts	-	(4,380)
	£4,099	£11,170

10. CASH AT BANK AND IN HAND

Co-Operative Bank plc	272,225	19,256
	£272,225	£19,256

11. CREDITORS

Due Within One Year

Sundry Creditors and Accruals	15,624	19,201
Loan from West Street Charity	50,000	50,000
	£65,624	£69,201

12. RESTRICTED FUNDS

	Special Collections	Total
	£	£
Balance at 1st January 2020	1,888	1,888
Income	502	502
Expenditure	-	-
Balance at 31st December 2020	£2,390	£2,390

	Special Collections	Total
	£	£
Balance at 1st January 2019	1,216	1,216
Income	5,245	5,245
Expenditure	(4,573)	(4,573)
Balance at 31st December 2019	£1,888	£1,888

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

13. UNRESTRICTED FUNDS

	Mission Work Fund	Reserves Fund	General Fund	Total
	£	£	£	£
Balance at 1st January 2020	7,500	137,690	508,463	653,653
Income	-	-	59,743	59,743
Expenditure	-	-	(257,536)	(257,536)
Net losses on Investments	-	-	(1,161)	(1,161)
Transfers	-	(170)	170	-
Balance at 31st December 2020	£7,500	£137,520	£309,679	£454,699

	Mission Work Fund	Reserves Fund	General Fund	Total
	£	£	£	£
Balance at 1st January 2019	7,500	130,099	441,489	579,088
Income	-	-	313,657	313,657
Expenditure	-	-	(325,940)	(325,940)
Net gains on Investments	-	-	86,848	£86,848
Transfers		7,591	(7,591)	-
Balance at 31st December 2019	£7,500	£137,690	£508,463	£653,653

Restricted funds relate to donations to special collections which the PCC collects in order to pass on to good causes. A reserve fund is designated in accordance with the charity's reserve policy; a mission work fund is designated by the PCC from time to time to support specific religious projects undertaken by other parishes in the Church of England.

14. RELATED PARTY TRANSACTIONS

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

- St Giles-in-the-Fields Parochial Church Council
- West Street Charity
- The Caroline Clayson Charity
- Alicia Duchess Dudley for the Rector Charity

are related because they have common Trustees. The PCC received Grants of £15,000 (2019: £205,000 from West Street Charity). West Street Charity lent the PCC £50,000 (2019: £50,000). The PCC paid £nil (2019: £nil) to the Caroline Clayson Charity and Alicia Dudley for the Rector Charity for Clergy Housing.

ST. GILES-IN-THE-FIELDS

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

15. ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Fund	Total
	£	£	£
Fixed Assets	246,389	-	246,389
Current Assets	273,934	2,390	276,324
Creditors	(65,624)	-	(65,624)
	£454,699	£2,390	£457,089

16. CAPITAL COMMITMENTS

At the year end there were no contractual commitments (2019: None).