

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

ST. GILES-IN-THE-FIELDS
PAROCHIAL CHURCH COUNCIL
BALANCE SHEET
AS AT 31ST DECEMBER 2020

	Note	£	2020	£	£	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	
		<u>276,324</u>				<u>30,426</u>	
CREDITORS							
Amount Falling Due Within One Year	11	<u>(65,624)</u>				<u>(69,201)</u>	
NET CURRENT ASSETS				210,700			(38,775)
NET ASSETS				<u>£457,089</u>			<u>£655,541</u>
Represented by:							
UNRESTRICTED FUNDS							
- Designated	13	145,020				145,190	
- General	13	<u>309,679</u>				<u>508,463</u>	
				454,699			653,653
RESTRICTED FUNDS	12			2,390			1,888
TOTAL FUNDS				<u>£457,089</u>			<u>£655,541</u>

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 probable 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
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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			2019
	Unrestricted	Restricted	Total	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
	<u>£70,093</u>	<u>£-</u>	<u>£70,093</u>	<u>£123,107</u>
(d) ADMINISTRATIVE COSTS				
Office Expenditure	6,000	-	6,000	10,457
Bad Debt Provision	-	-	-	4,380
	<u>£6,000</u>	<u>£-</u>	<u>£6,000</u>	<u>£14,837</u>
(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
	<u>£20,464</u>	<u>£-</u>	<u>£20,464</u>	<u>£13,484</u>

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	<u>1,338</u>	<u>1,097</u>

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	2019
	£	£	Total	Total
	£	£	£	£
Quoted Investments				
Market Value at 1 st 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 31 st December 2020	<u>236,736</u>	<u>-</u>	<u>236,736</u>	<u>670,242</u>
Cash with Investment Managers	9,653	-	9,653	24,074
	<u>£246,389</u>	<u>-</u>	<u>£246,389</u>	<u>£694,316</u>

ST. GILES-IN-THE-FIELDS**PAROCHIAL CHURCH COUNCIL****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)
	<u>£4,099</u>	<u>£11,170</u>

10. CASH AT BANK AND IN HAND

Co-Operative Bank plc	<u>272,225</u>	<u>19,256</u>
	<u>£272,225</u>	<u>£19,256</u>

11. CREDITORS**Due Within One Year**

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

12. RESTRICTED FUNDS

	Special Collections	Total
	£	£
Balance at 1 st January 2020	1,888	1,888
Income	502	502
Expenditure	-	-
	<u>£2,390</u>	<u>£2,390</u>

	Special Collections	Total
	£	£
Balance at 1 st January 2019	1,216	1,216
Income	5,245	5,245
Expenditure	(4,573)	(4,573)
	<u>£1,888</u>	<u>£1,888</u>

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13. UNRESTRICTED FUNDS

	Mission Work Fund	Reserves Fund	General Fund	Total
	£	£	£	£
Balance at 1 st 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 31 st December 2020	<u>£7,500</u>	<u>£137,520</u>	<u>£309,679</u>	<u>£454,699</u>

	Mission Work Fund	Reserves Fund	General Fund	Total
	£	£	£	£
Balance at 1 st 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 31 st December 2019	<u>£7,500</u>	<u>£137,690</u>	<u>£508,463</u>	<u>£653,653</u>

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.

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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)
	<u>£454,699</u>	<u>£2,390</u>	<u>£457,089</u>

16. CAPITAL COMMITMENTS

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

