

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

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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 Ms L Macdonald Mr A Capon Dr W James Mr R Throw	Appointed 10 th April 2022 Appointed 10 th April 2022 Resigned 10 th 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 Billingham 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 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

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

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

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	nil
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.

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

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

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

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

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

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 server 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 Billingham 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 Billingham 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
		<u>239,948</u>	<u>-</u>	<u>239,948</u>	<u>264,374</u>
Current Assets					
Debtors	7	11,889	-	11,889	6,807
Cash At Bank And In Hand		81,980	6,753	88,733	89,176
		<u>93,869</u>	<u>6,753</u>	<u>100,622</u>	<u>95,983</u>
Creditors - Amounts Falling Due Within One Year	8	(66,718)	-	(66,718)	(58,598)
Net Current Assets		<u>27,151</u>	<u>6,753</u>	<u>33,904</u>	<u>37,385</u>
Net Assets		<u><u>267,099</u></u>	<u><u>6,753</u></u>	<u><u>273,852</u></u>	<u><u>301,759</u></u>
Represented By:					
Restricted Funds	9	-	6,753	6,753	7,162
Unrestricted Income Funds	10	267,099	-	267,099	294,597
Total Funds		<u><u>267,099</u></u>	<u><u>6,753</u></u>	<u><u>273,852</u></u>	<u><u>301,759</u></u>

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



Will Grundy
Treasurer

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

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

I. 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.

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

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

I. 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.

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

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
	<u>242,478</u>	<u>6,047</u>	<u>248,525</u>	<u>42,781</u>
Charitable activities				
Fee income (net)	-	-	-	782
Musician/Organist	450	-	450	-
	<u>450</u>	<u>-</u>	<u>450</u>	<u>782</u>
Other trading income				
Lettings income	51,858	-	51,858	35,873
Investments				
Dividends	4,825	-	4,825	4,041
Interest Received	35	-	35	-
	<u>4,860</u>	<u>-</u>	<u>4,860</u>	<u>4,041</u>
	<u><u>299,646</u></u>	<u><u>6,047</u></u>	<u><u>305,693</u></u>	<u><u>83,477</u></u>

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
	<u>11,213</u>	<u>-</u>	<u>11,213</u>	<u>8,578</u>

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

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	-
	1,242	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.

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

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

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

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	-	-
	<u>11,889</u>	<u>6,807</u>

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
	<u>66,718</u>	<u>58,598</u>

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
	<u>7,162</u>	<u>6,047</u>	<u>(6,456)</u>	<u>-</u>	<u>-</u>	<u>6,753</u>

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

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

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

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

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.

