

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

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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 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

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

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 with 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 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.

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

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.

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

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.

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

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;

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

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

- 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 Billingham FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

goh 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

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

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

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 2023

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 and 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 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
	<u>249,410</u>	<u>3,410</u>	<u>252,820</u>	<u>248,525</u>
Charitable activities				
Musician/Organist	-	-	-	450
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other trading income				
Lettings income	25,670	-	25,670	51,858
	<u>25,670</u>	<u>-</u>	<u>25,670</u>	<u>51,858</u>
Investments				
Dividends	3,153	-	3,153	4,825
Interest Received	251	-	251	35
Gains/Losses on Investments	4,095	-	4,095	-
	<u>7,499</u>	<u>-</u>	<u>7,499</u>	<u>4,860</u>
	<u>282,579</u>	<u>3,410</u>	<u>285,989</u>	<u>305,693</u>

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
	<u>19,592</u>	<u>-</u>	<u>19,592</u>	<u>11,213</u>

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

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

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

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

	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

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

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

	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)

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

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

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)

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

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

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.

