

PAROCHIAL CHURCH COUNCIL OF ST GILES-IN-THE-FIELDS
Diocese of London

Charity Registration no. 1130800

Annual Report & Accounts
31 December 2024

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

Report and Financial Statements 2024 Contents

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

Legal and Administrative Information For the year ended 31 December 2024

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

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

Legal and Administrative Information For the year ended 31 December 2024

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

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

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

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

Trustees Appointment and Training

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

Management Arrangements

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

Risk Management

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

2. Activities & Strategies

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

Objectives of the Charity and its Public Benefit

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

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

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

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

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

3. Review of the Year

Activities in the Course of the Year

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

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

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

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

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

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

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

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

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

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

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

Churchwardens Report (Fabric and Buildings)

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

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

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

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

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

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

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

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

Motion: That this Synod: (i) call upon the Church Commissioners and Archbishops Council to undertake everything necessary to effect a redistribution of financial resources directly to Diocesan Stipend Funds to reflect the value of contributions made by Diocesan Boards of Finance to the Church of England Funded Pension Scheme since it was established by the settlement of 1997 (£2.6 billion) (ii) call upon Diocesan Boards of Finance to manage the funds redistributed as a result of the above to support parish ministry in the ways discerned locally to be most effective in enabling growth and sustaining the Church of England's commitment to be a Christian presence in every community. In favour: 35 Against: 1 Abstentions: 2

The Area Dean then welcomed and introduced the new Archdeacon of Charing Cross, the Ven Katharine Hedderly. She introduced herself and her role, saying how delighted she was to be taking up the post, and how much she was looking forward to working with churches across the episcopal area; she then talked about how she expected the work of the archdeacons to be taken forward.

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

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

Electoral Roll

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

4. Financial Review

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

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

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

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

4.1 Financial Activity and Financial Position

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

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

4.2 Reserves Policy

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

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

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

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

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

4.3 Investment Policy

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

4.4 Grants Policy

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

5. Plans for Future Periods

Continued work on Plan 2034

6. Responsibilities of Trustees for the Financial Statements

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

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

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

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

7. Independent Examiner

The Trustees are pleased that Mr Richard 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 17th April 2025 and signed on its behalf by:



Rev. T Sander (Rector), Chairman

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

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

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

Respective responsibilities of PCC and examiner

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

It is my responsibility to:

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

Basis of independent examiners' report

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

Independent examiners' statement

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

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

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



Richard Billinghamurst FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

31 October 2025

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

Statement of Financial Activities For the year ended 31 December 2024

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

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

Balance Sheet

For the year ended 31 December 2024

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

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



Will Grundy
Treasurer

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

Statement of Cash Flows

For the year ended 31 December 2024

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

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

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

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 2024

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 2024

2. Income

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

3. Expenditure on Raising Funds

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

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

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

4. Expenditure on Charitable Activities

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

4a Gifts & Grants

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

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

4b Staff Costs

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

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

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

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

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

5. Tangible Fixed Assets

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

6. Fixed Asset Investments

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

7. Debtors

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

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

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

8. Creditors - Amounts Falling Due Within One Year

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

9. Restricted Funds

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

Descriptions of the various restricted funds are as follows:

Special collections. The special collection was for Housing Justice.

American Church. A collection for the American Church in London.

Bishop of London Fund. A collection for the Bishop of London Fund.

Bishops Lent Appeal A collection for the American Church in London.

Leaving collection. A collection for a member of the church.

Showerbox. Grants received to fund the Showerbox on the church premises. Showerbox provide free and secure shower space for the street and hidden homeless in London.

West London Mission. Collection for the West London Mission.

Windows. Legacy received for stain glass repair.

Christian Aid. Collection for Christian Aid

Leprosy Mission. Collection for Leprosy Mission

Royal Agricultural Benevolent Fund. Collection for Royal Agricultural Benevolent Fund

The Halo Trust. Collection for the Halo Trust

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

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

9. Restricted Funds (continued)

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

10. Unrestricted Funds

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

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

Descriptions of the main designated funds are as follows:

Reserves Fund. Funds set aside by the PCC for future years.

Mission Work fund. Funds set aside by the PCC to fund mission work.

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

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

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

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

12. Related Party Transactions

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

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

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

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

