

# WEST STREET CHARITY

England & Wales · Charity number 1135436

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2010-04-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** St. Giles In The Fields Church  
St. Giles High Street  
London  
WC2H 8LG

**Phone** 020 7240 2532

**Email** [administrator@stgilesonline.org.uk](mailto:administrator@stgilesonline.org.uk)

## Activities

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**Objects:** 1 THE LANDS AND BUILDINGS DESCRIBED IN THE SCHEDULE HERETO SHALL (SUBJECT TO CLAUSES 5 AND 6 HEREOF) BE USED FOR ALL OR ANY OF THE FOLLOWING PURPOSES: A AS A CHURCH OR CHAPEL-OF-EASE FOR THE CHURCH OF ST GILES-IN-THE-FIELDS FOR THE CELEBRATION OF DIVINE SERVICE IN ACCORDANCE WITH THE RITES AND CEREMONIES OF THE CHURCH OF ENGLAND B AS A CENTRE FOR THE SPIRITUAL MORAL RELIGIOUS SOCIAL AND PHYSICAL WELFARE AND RECREATION OF THE PEOPLE OF THE PARISH OF ST GILES-IN-THE-FIELDS AND THE SURROUNDING DISTRICT AND THE TRAINING OF YOUTH LEADERS TEACHERS AND OTHERS CONCERNED IN SUCH WELFARE AS AFORESAID SUCH CENTRE TO BE CONDUCTED IN ACCORDANCE WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND AND FOR THE PURPOSE ONLY OF ADVANCING THE CHRISTIAN RELIGION IN THE SAID PARISH AND SURROUNDING DISTRICT C AS A MISSION OR PARISH ROOM, LECTURE, CLASS OR MEETING ROOM FOR THE ADVANCEMENT OF SUCH WELFARE AS AFORESAID OR AS A HOUSE OF RESIDENCE FOR CLERGY TEACHERS YOUTH LEADERS OR ANY OTHER PERSONS ENGAGED IN OR UPON THE RELIGIOUS EDUCATIONAL AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE SAID PARISH OR THE SURROUNDING DISTRICT D AS A HOUSE OR BUILDING AND PREMISES FOR CLERICAL MEETINGS, FOR CONFERENCES OF THE CLERGY, FOR MEETINGS OF PERSONS AND ORGANISATIONS ENGAGED IN THE RELIGIOUS EDUCATIONAL AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE SAID PARISH AND SURROUNDING DISTRICT AND FOR MEETINGS TO BE CALLED IN AID OR FOR THE BENEFIT OF OR ASSISTANCE OF ANY SUCH WORK AS A PLACE OF MEETING FOR BIBLE, CONFIRMATION OR COMMUNICANTS' CLASSES AND FOR THE PROMOTION, SIDING AND FURTHERING IN ANY MANNER OF THE RELIGIOUS EDUCATIONAL AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE SAID PARISH AND SURROUNDING DISTRICT

**Activities:** Furthering in any manner of the religious educational and other charitable work of the Church of England in the Parish of St Giles in the Fields and the surrounding district.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** ST GILES-IN-THE-FIELDS
- Camden

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£781,295	£620,848	£12,891,380	0
2023-12-31	£531,381	£454,090	£9,553,892	0
2022-12-31	£340,748	£459,229	-	-
2021-12-31	£173,165	£150,702	-	-
2020-12-31	£180,268	£128,026	-	-

## Trustees

Name	Role	Appointed
The West Street Trustee Limited		2018-12-09

**WEST STREET CHARITY**

England & Wales - Charity number 1135436

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# Accounts

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# **WEST STREET CHARITY**

**Charity Registration Number: 1135436**

**Annual Report and Financial Statements**

**For the year ended 31 December 2024**

Tandem Accounting Ltd  
Chartered Accountants  
17 Heathville Road  
London N19 3AL

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**WEST STREET CHARITY**

**Annual Report and Financial Statements  
For the year ended 31 December 2024  
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## WEST STREET CHARITY

### Annual Report of the Trustees For the year ended 31 December 2024

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<b>Charity Name</b>	West Street Charity.
<b>Charity Registration no</b>	1135436. The Charity was registered with the Charity Commission.
<b>Principal Office</b>	St. Giles-in-the-Fields, 60 St Giles High Street, London WC2H 8LG.
<b>Governing Document</b>	Scheme established by an order in the Chancery Division of the High Court of Justice 16 December 1949 as amended by scheme dated 01 January 2019.
<b>Aims</b>	The aims of the Charity are to maintain and improve the property of the Charity (24 and 26 West Street) and to support the PCC of St Giles-in-the-Fields in its work of ministry and mission and maintaining the fabric and grounds of St Giles-in-the-Fields.
<b>Trustees</b>	The West Street Trustee Limited (company number 11508044) was appointed corporate trustee of West Street Charity on 20 February 2019. At that date, the existing trustees of the Charity became directors of the Corporate Trustee and act in the capacity of trustees of West Street Charity.
<b>Principal Officers</b>	Rev T Sander                      Chairman Mr H Amos Mr R Manners Mr A Power Ms A Sampson Mr T Dowse Ms C Campbell Dr W James Mr O Bailey-Green Mr O Flory Mr W Grundy                      Treasurer
<b>Key Management Personnel</b>	The persons in charge of directing, controlling, running and operating the Charity on a day to day basis are the Trustees.
<b>Bankers</b>	Unity Trust Bank plc 9 Brindley Place Birmingham B1 2HB
<b>Independent Auditors</b>	Knox Cropper LLP Chartered Accountants & Statutory Auditors 65 Leadenhall Street London EC3A 2AD
<b>Solicitors</b>	Russell Cooke LLP Bishop's Palace House Kingston Bridge, Kingston-upon-Thames Surrey KT1 1QN
<b>Chartered Surveyors</b>	KBW Chartered Surveyors City Temple Holborn Viaduct

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## WEST STREET CHARITY

### Annual Report of the Trustees For the year ended 31 December 2024

London EC1A 2DE

#### Property Agents

The LDG Partnership LLP  
39 Foley Street  
London W1W 7TP

Farebrother  
Chartered Surveyors  
27 Bream's Buildings  
London EC 4A 1DZ

The Trustees submit their report and the financial statements of West Street Charity ("the Charity") 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 (SORP 2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report.

#### I. Structure, Governance & Management

##### I.1. Trustees

The West Street Trustee Limited (company number 11508044) was appointed corporate trustee of West Street Charity in February 2019. The Directors of the Company are the Trustees of the Charity and are the members of the Parochial Church Council (PCC) of St. Giles-in-the-Fields who are elected at the Annual Parish Meeting and Annual Parochial Church Meeting in April each year. New members are inducted by the Rector and the Parochial Church Council.

Trustees met on five occasions in the year to 31st December 2024 to consider management matters in respect of the Charity's property and to make grants to the St Giles-in-the-Fields PCC. The main topics of business concerned the refurbishment of 24 West Street, the residential letting of 26 West Street and the commercial letting of the Lower Ground Floor of 26 West Street.

##### I.2 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. The Trustees recognise a number of key risks faced by the charity, which are outlined below, and are satisfied that systems are in place to mitigate the exposure of the Charity to these risks.

External risks	Mitigations
Tenant default - constitutes a risk to income and, ultimately, to capital value	<ul style="list-style-type: none"><li>• Use of professional agents in tenant due diligence and management</li></ul>
Economic outlook – adverse economic trends that may affect capital value	<ul style="list-style-type: none"><li>• Continued maintenance of low gearing and conservation of reserves</li><li>• Professional advice in understanding changing demands and needs from residential and commercial tenants</li></ul>
Availability of external finance on acceptable terms – maintaining and enhancing the capital value of the portfolio requires debt financing	<ul style="list-style-type: none"><li>• Sustain relationships with our bankers</li><li>• Obtaining professional advice in arranging and meeting new financing requirements</li></ul>
Internal risks	
Portfolio concentration – assets concentrated in West Street	<ul style="list-style-type: none"><li>• Ensuring properties are suited to changing needs of local tenants</li><li>• Continued maintenance of low gearing and conservation of reserves</li></ul>
Development and refurbishment – development and refurbishment offers the ability to maintain or enhance capital value of asset but carries risks to planning, construction timing, costs and letting	<ul style="list-style-type: none"><li>• Rigorous review of development opportunities and risks utilising external professional advice</li><li>• Seeking fixed price contracts with building contractors</li><li>• Close monitoring, together with our external advisers, of active developments</li></ul>

## WEST STREET CHARITY

### Annual Report of the Trustees For the year ended 31 December 2024

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#### 2. Activities & Strategies

The Trustees are aware of the Charity Commission's guidance on public benefit and have given it due regard in their administration of the Charity.

The aims of the Charity are to maintain and improve the property of the Charity (24 and 26 West Street) and to support the PCC of St Giles-in-the-Fields in its work of ministry and mission and maintaining the fabric and grounds of St Giles-in-the-Fields.

The Charity owns two properties, 24 and 26 West Street (the latter named 'The Mission House') and receives rental income from both. Legal title to the properties is held by the London Diocesan Fund in Trust for the Charity. The upper floors of no. 26 comprise four residential flats which were let out to tenants during 2024. The lower ground floor of The Mission House is let as office accommodation.

The trustees' primary aim for the year was to continue to let the commercial office space in 24 and 26 West Street in order to maintain and conserve the historic building and provide charitable grants to the Parochial Church Council of St-Giles-in-the-Fields.

#### 3. Achievements and Performance

During the year the Trustees and Directors provided grants of £359,000 (2023: £220,000) for the upkeep of the Church of St. Giles-in-the-Fields. The Charity maintains borrowing facilities with Unity Trust Bank which was secured to finance the refurbishment of 24 West Street and refinance of existing borrowing. At year end, borrowings totalled £2,218,283 (2023: £2,278,116).

#### 4. Financial Review

Funding for the Charity comes primarily through rental income from 24-26 West Street.

##### 4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 9 and 10 respectively. The Charity's reserves increased by £3,337,488 during the year (2023: increased by £77,291). The balance sheet shows total net assets of £12,891,380 (2023: £9,553,892).

The trustees made grants of £359,000 (2023: £220,000) to the PCC of St Giles-in-the-Fields out of the rental income received from its properties. The trustees have reviewed budgets and cash flows for a period of 12 months from the date of signature of these accounts. Surplus generated from rental income, and the existing financial resources, are deemed sufficient to fulfil the Charity's obligations, including the servicing and repayments of a loan from Unity Trust Bank plc. Trustees give careful thought to the investment of such income. The trustees will continue to monitor the reserves position to ensure that the level of reserves remains appropriate for its objectives.

##### 4.2 Reserves Policy

Trustees do not hold a formal Reserves Policy but are mindful of the need to have sums available to support the ministry and mission of St Giles-in-the-Fields were it to experience unexpected financial demands and to provide for the maintenance and upkeep of its properties.

In September 2025, Unity Trust Bank Plc undertook a valuation of 24-26 West Street through external advisors Copper Joyce. This valuation determined that, prior to its refurbishment, the market value of the property was greater than the carrying value at 31 December 2024. The let market value had been deemed £14,860,000 versus a carrying value of £11,682,959, with the property valuation updated in these 31 December 2024 financial statements.

## WEST STREET CHARITY

### Annual Report of the Trustees For the year ended 31 December 2024

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#### 5. Plans for Future Periods

To continue to manage and let the property of the Charity at 24 and 26 West Street.  
To maximise the income from 24 and 26 West Street.

#### 6. Responsibilities of Trustees for the Financial Statements

The Trustees are 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 Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing those financial statements, the Trustees are 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 Trustees are 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 Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

#### 7. Approval

28/10/2025

The report of the Trustees was approved by the Trustees on xxxx 2025 and signed on their behalf by:



Rev T Sander  
Chair of the Board

## **WEST STREET CHARITY**

### **Report of the Independent Auditors to the Trustees of West Street Charity**

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#### **Opinion**

We have audited the financial statements of West Street Charity (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **WEST STREET CHARITY**

### **Report of the Independent Auditors to the Trustees of West Street Charity**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for endowment funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for endowment funds, through discussions with management and a review of the documented policies, procedures and controls.

## **WEST STREET CHARITY**

### **Report of the Independent Auditors to the Trustees of West Street Charity**

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- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**KNOX CROPPER LLP**  
**Chartered Accountants and Statutory Auditors**  
**65 Leadenhall Street**  
**London EC3A 2AD**

28 October 2025

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## WEST STREET CHARITY

### Statement of Financial Activities For the year ending 31 December 2024

	Note	2024 £	2023 £
<b>Income from:</b>			
Investments	2	781,295	531,381
<b>Total Income</b>		<b>781,295</b>	<b>531,381</b>
<b>Expenditure on:</b>			
Raising funds	3	254,605	228,133
Charitable activities	4	366,243	225,957
<b>Total Expenditure</b>		<b>620,848</b>	<b>454,090</b>
Net gains/(losses) on investment property		3,177,041	-
<b>Net income/(expenditure) before tax</b>		<b>3,337,488</b>	<b>77,291</b>
Tax payable	5	-	-
<b>Net income/(expenditure) after tax</b>		<b>3,337,488</b>	<b>77,291</b>
Other recognised gains/(losses)		-	-
<b>Net movement in funds</b>		<b>3,337,488</b>	<b>77,291</b>
Total funds brought forward		9,553,892	9,476,601
<b>Total funds carried forward</b>		<b>12,891,380</b>	<b>9,553,892</b>

All the activities reported above represent continuing operations.

The Charity only has Unrestricted Funds.

The notes form part of these financial statements.

## WEST STREET CHARITY

### Balance Sheet As at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Investment property	6	14,860,000	11,682,959
		<u>14,860,000</u>	<u>11,682,959</u>
<b>Current Assets</b>			
Debtors	7	193,166	261,045
Cash At Bank And In Hand		479,567	299,094
		<u>672,733</u>	<u>560,139</u>
<b>Creditors - Amounts Falling Due Within One Year</b>	8	517,220	500,987
<b>Net Current Assets</b>		<u>155,513</u>	<u>59,152</u>
<b>Creditors - Amounts Falling Due After More Than One Year</b>	9	2,124,133	2,188,219
<b>Net Assets</b>		<u><u>12,891,380</u></u>	<u><u>9,553,892</u></u>
Represented By:			
<b>Unrestricted Income Funds</b>		<u><u>12,891,380</u></u>	<u><u>9,553,892</u></u>

The financial statements were approved by the Trustees on **22 oct** 2025 and signed on their behalf by:



Chair of the Board

## WEST STREET CHARITY

### Statement of Cash Flows As at 31 December 2024

	Note	Total 2024 £	Total 2023 £
<b>Net cash flows from operating activities</b>	10	390,559	223,853
<b>Cash flows from investing activities:</b>			
Loan repayment		50,000	-
<b>Net cash used in investing activities</b>		<b>50,000</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(59,833)	(35,077)
Cash outflows from financing costs		(200,253)	(182,622)
<b>Net cash used in financing activities</b>		<b>(260,086)</b>	<b>(217,699)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>180,473</b>	<b>6,154</b>
<b>Cash and cash equivalents brought forward</b>		<b>299,094</b>	<b>292,940</b>
<b>Cash and cash equivalents carried forward</b>		<b>479,567</b>	<b>299,094</b>

## WEST STREET CHARITY

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

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#### **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 in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

##### **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The major uncertainty in this respect is the future rental income streams of the Charity's Investment Properties and the impact of Coronavirus on those future income streams. A decrease in future rental income streams will affect the level of grant support that the Charity can offer to its beneficiary, St Giles-in-the-Fields. Cash reserves are sufficient to meet ongoing costs of the properties for the foreseeable future.

##### **Income recognition**

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

Income from the letting of the Charity's investment properties is recognised under the accruals basis. Interest income is accounted for when received as is any income tax recoverable on such income.

##### **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 costs of raising funds consist of costs of maintaining the investment properties and certain legal and professional fees.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. These include governance costs which are incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements, which tasks are undertaken mainly by the Trustees. Governance costs also include costs relating to statutory independent audit and legal fees.

##### **Taxation**

West Street Charity is exempt from taxation on income and gains under the Income and Corporation Taxes Acts to the extent that these are applied to its charitable objects.

##### **Investment Properties**

Investment properties are measured at fair value of the balance sheet date.

Restrictions apply to the Charity's ability to realise the investment property. As disclosed in Note 10, the bank loan is secured by a charge over the property and legal title to the property is held in trust for the Charity by the London Diocesan Fund.

## WEST STREET CHARITY

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

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#### 1. Accounting Policies (continued)

##### Short-term debtors and creditors

Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

##### Fund Accounting

All the Charity's funds are unrestricted and can be applied by the Trustees in pursuance of its charitable activities.

##### Key judgements and estimates

The market value of investment properties is reviewed annually by the Trustees and based on the condition of those properties the value is adjusted using a recognised market indices.

#### 2. Income from investments

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Rents received	776,112	526,714
Dilapidations	-	215
Interest Received	5,183	4,452
	<b>781,295</b>	<b>531,381</b>

#### 3. Expenditure on Raising Funds

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Utilities and council tax	2,503	5,592
Maintenance, cleaning, equipment etc	18,943	2,585
Security	144	104
Insurance	16,071	14,722
Managing agents	17,136	18,329
Loan interest	199,808	186,802
	<b>254,605</b>	<b>228,134</b>

## WEST STREET CHARITY

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

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#### 4. Expenditure on Charitable Activities

	Total 2024 £	Total 2023 £
Grants to St Giles-in-the-Fields	359,000	220,000
Office costs	294	1,329
Independent auditor's fee	6,949	4,628
	<u>366,243</u>	<u>225,957</u>

#### 5. Taxation

As a charity, West Street Charity is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

#### 6. Fixed Assets – Investment properties

	2024 £	2023 £
Value at 1 January	11,682,959	11,682,959
Gain on revaluation of investment property	3,177,041	-
Value at 31 December	<u>14,860,000</u>	<u>11,682,959</u>

The charity owns two properties – 24 and 26 West Street. A revaluation of the properties was performed in September 2025 by Copping Joyce, an independent, RICS registered valuer, with a let market value of £14,860,000. Accordingly the trustees have revalued the properties to this valuation for the 31 December 2024 financial statements.

#### 7. Debtors

	2024 £	2023 £
Rental debtor	176,035	195,871
Prepayments	17,131	15,174
Loan to St Giles-in-the-Fields PCC	-	50,000
	<u>193,166</u>	<u>261,045</u>

## WEST STREET CHARITY

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

#### 8. Creditors - Amounts Falling Due Within One Year

	2024 £	2023 £
Rent deposit	173,675	174,075
VAT	30,134	31,357
Trade creditors	6,207	306
Accruals	5,940	4,264
Deferred income	188,207	181,736
Interest payable	16,717	17,162
Unity Bank loan	94,150	89,897
Other Creditors	2,190	2,190
	<u>517,220</u>	<u>500,987</u>

#### 9. Creditors - Amounts Falling Due After More Than One Year

	2024 £	2023 £
Unity Bank loan	<u>2,124,133</u>	<u>2,188,219</u>

At 31 December 2024, £2,235,000 of a maximum facility of £2,437,101 had been drawn down. The loan is repayable over 20 years and charges an interest rate of 3.35% per annum over Bank of England Base Rate. Where the Base Rate is less than 0.1%, the interest rate charged will be 3.35%. The loan has been secured by a charge over 24 and 26 West Street.

#### 10. Reconciliation of net income to net cash flow from operating activities

	Total 2024 £	Total 2023 £
<b>Net surplus for the reporting period (as per the statement of financial activities)</b>	3,337,488	77,291
<b>Adjustments for:</b>		
Interest payable	199,808	186,802
(Increase)/decrease in debtors	17,879	(103,056)
Increase/(decrease) in creditors	12,425	62,816
Gain on valuation of investment property	(3,177,041)	-
Net cash provided by operating activities	<u>390,559</u>	<u>223,853</u>

## **WEST STREET CHARITY**

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

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#### **11. Related Party Transactions**

The St. Giles-in-the-Fields Ecclesiastical Charities comprise:

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

The Rev T Sander and Mr W Grundy are trustees in common with the St Giles-in-the-Fields Parochial Church Council ("St Giles"). The West Street Charity issued grants to St. Giles for payment of the common fund contributions, stipends, salaries and the repair and maintenance of the Church and Churchyard of St. Giles amounting to £359,000 (2023: £220,000). At the year end, £nil (2023: £50,000) was due from St. Giles in respect of an interest free loan. In 2024 the Charity converted the loan to a grant to St. Giles.

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

The Trustees did not make any donations to the charity during the year (2023: £nil).



**WEST STREET CHARITY**

England & Wales - Charity number 1135436

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# Accounts

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# **WEST STREET CHARITY**

**Charity Registration Number: 1135436**

**Annual Report and Financial Statements**

**For the year ended 31 December 2023**

Tandem Accounting Ltd  
Chartered Accountants  
17 Heathville Road  
London N19 3AL

# **WEST STREET CHARITY**

## **Annual Report and Financial Statements For the year ended 31 December 2023 Contents**

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## WEST STREET CHARITY

### Annual Report of the Trustees For the year ended 31 December 2023

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<b>Charity Name</b>	West Street Charity.
<b>Charity Registration no</b>	1135436. The Charity was registered with the Charity Commission.
<b>Principal Office</b>	St. Giles-in-the-Fields, 60 St Giles High Street, London WC2H 8LG.
<b>Governing Document</b>	Scheme established by an order in the Chancery Division of the High Court of Justice 16 December 1949 as amended by scheme dated 01 January 2019.
<b>Aims</b>	The aims of the Charity are to maintain and improve the property of the Charity (24 and 26 West Street) and to support the PCC of St Giles-in-the-Fields in its work of ministry and mission and maintaining the fabric and grounds of St Giles-in-the-Fields.
<b>Trustees</b>	The West Street Trustee Limited (company number 11508044) was appointed corporate trustee of West Street Charity on 20 February 2019. At that date, the existing trustees of the Charity became directors of the Corporate Trustee and act in the capacity of trustees of West Street Charity.
<b>Principal Officers</b>	Rev T Sander                      Chairman Ms C Campbell Mr O Flory Mr Zi Ken Toh Mr D Jessop Ms L Macdonald Dr W James Mr T Dowse Mr A Capon Mr W Grundy                      Treasurer
<b>Key Management Personnel</b>	The persons in charge of directing, controlling, running and operating the Charity on a day to day basis are the Trustees
<b>Bankers</b>	Unity Trust Bank plc 9 Brindley Place Birmingham B1 2HB
<b>Independent Auditors</b>	Knox Cropper LLP Chartered Accountants & Statutory Auditors 65 Leadenhall Street London EC3A 2AD
<b>Solicitors</b>	Russell Cooke LLP Bishop's Palace House Kingston Bridge, Kingston-upon-Thames Surrey KT1 1QN
<b>Chartered Surveyors</b>	KBW Chartered Surveyors City Temple Holborn Viaduct London EC1A 2DE

# WEST STREET CHARITY

## Annual Report of the Trustees For the year ended 31 December 2023

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### Property Agents

The LDG Partnership LLP  
39 Foley Street  
London W1W 7TP

Farebrother  
Chartered Surveyors  
27 Bream's Buildings  
London EC 4A 1DZ

The Trustees submit their report and the financial statements of West Street Charity ("the Charity") 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 (SORP 2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report.

### I. Structure, Governance & Management

#### I.1. Trustees

The West Street Trustee Limited (company number 11508044) was appointed corporate trustee of West Street Charity in February 2019. The Directors of the Company are the Trustees of the Charity and are the members of the Parochial Church Council (PCC) of St. Giles-in-the-Fields who are elected at the Annual Parish Meeting and Annual Parochial Church Meeting in April each year. New members are inducted by the Rector and the Parochial Church Council.

Trustees met on six occasions in the year to 31st December 2023 to consider management matters in respect of the Charity's property and to make grants to the St Giles-in-the-Fields PCC. The main topics of business concerned the refurbishment of 24 West Street, the residential letting of 26 West Street and the commercial letting of the Lower Ground Floor of 26 West Street.

#### I.2 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. The Trustees recognise a number of key risks faced by the charity, which are outlined below, and are satisfied that systems are in place to mitigate the exposure of the Charity to these risks.

External risks	Mitigations
Tenant default - constitutes a risk to income and, ultimately, to capital value	<ul style="list-style-type: none"><li>• Use of professional agents in tenant due diligence and management</li></ul>
Economic outlook – adverse economic trends that may affect capital value	<ul style="list-style-type: none"><li>• Continued maintenance of low gearing and conservation of reserves</li><li>• Professional advice in understanding changing demands and needs from residential and commercial tenants</li></ul>
Availability of external finance on acceptable terms – maintaining and enhancing the capital value of the portfolio requires debt financing	<ul style="list-style-type: none"><li>• Sustain relationships with our bankers</li><li>• Obtaining professional advice in arranging and meeting new financing requirements</li></ul>
Internal risks	
Portfolio concentration – assets concentrated in West Street	<ul style="list-style-type: none"><li>• Ensuring properties are suited to changing needs of local tenants</li><li>• Continued maintenance of low gearing and conservation of reserves</li></ul>
Development and refurbishment – development and refurbishment offers the ability to maintain or enhance capital value of asset but carries risks to planning, construction timing, costs and letting	<ul style="list-style-type: none"><li>• Rigorous review of development opportunities and risks utilising external professional advice</li><li>• Seeking fixed price contracts with building contractors</li><li>• Close monitoring, together with our external advisers, of active developments</li></ul>

## WEST STREET CHARITY

### Annual Report of the Trustees For the year ended 31 December 2023

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#### 2. Activities & Strategies

The Trustees are aware of the Charity Commission's guidance on public benefit and have given it due regard in their administration of the Charity.

The aims of the Charity are to maintain and improve the property of the Charity (24 and 26 West Street) and to support the PCC of St Giles-in-the-Fields in its work of ministry and mission and maintaining the fabric and grounds of St Giles-in-the-Fields.

The Charity owns two properties, 24 and 26 West Street (the latter named 'The Mission House') and receives rental income from both. Legal title to the properties is held by the London Diocesan Fund in Trust for the Charity. 24 West Street was not let in 2023. The upper floors of no. 26 comprise four residential flats which were let out to tenants during 2023. The lower ground floor of The Mission House is let as office accommodation.

The trustees' primary aim for the year was to complete the refurbishment of the commercial office space in 24 West Street in order to maintain and conserve the historic building and re-let the space to a commercial tenant. At the same time, the trustees continued to ensure that the Charity's remaining property was maintained in good order.

#### 3. Achievements and Performance

During the year the Trustees and Directors provided grants of £220,000 (2022: £210,000) for the upkeep of the Church of St. Giles-in-the-Fields. The properties continue to provide adequate surplus to provide grants, maintain commitments to its lenders and grow reserves for future projects.

#### 4. Financial Review

Funding for the Charity comes primarily through rental income from 24-26 West Street.

##### 4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 9 and 10 respectively. The Charity's reserves increased by £77,291 during the year (2022: decreased by £118,481). The balance sheet shows total net assets of £9,553,892 (2022: £9,476,601).

The trustees made grants of £220,000 (2022: £210,000) to the PCC of St Giles-in-the-Fields out of the rental income received from its properties. The trustees have reviewed budgets and cash flows for a period of 12 months from the date of signature of these accounts. Surplus from rental income, and the existing financial resources, are deemed sufficient to fulfil the Charity's obligations, including the servicing and repayments of a loan from Unity Trust Bank plc. Trustees give careful thought to the investment of such income. The trustees will continue to monitor the reserves position to ensure that the level of reserves remains appropriate for its objectives.

##### 4.2 Reserves Policy

Trustees do not hold a formal Reserves Policy but are mindful of the need to have sums available to support the ministry and mission of St Giles-in-the-Fields were it to experience unexpected financial demands and to provide for the maintenance and upkeep of its properties.

In June 2021, Unity Trust Bank Plc undertook a valuation of 24-26 West Street through external advisors Sanderson Weatherall. This valuation determined that, prior to its refurbishment, the value of the property had reduced versus its carrying amount by £2,708,942 to a carrying value of £10,195,000. In 2022, with refurbishment completed, all 'work in progress' (costs incurred towards capital improvements) have been capitalised within 'Investment Property'. The revised carrying value at 31 December 2022 was £11,654,230. As the refurbishment works have now completed, but a revaluation has not yet been performed, the Trustees have determined to recognise the improvements within the carrying value until a further external valuation is performed.

## WEST STREET CHARITY

### Annual Report of the Trustees For the year ended 31 December 2023

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#### 5. Plans for Future Periods

To continue to manage and let the property of the Charity at 24 and 26 West Street.  
To maximise the income from 24 and 26 West Street.

#### 6. Responsibilities of Trustees for the Financial Statements

The Trustees are 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 Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing those financial statements, the Trustees are 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 Trustees are 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 Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

#### 7. Approval

The report of the Trustees was approved by the Trustees on 24<sup>th</sup> October 2024 and signed on their behalf by:



**W Grundy**  
Treasurer

## WEST STREET CHARITY

### Report of the Independent Auditors to the Trustees of West Street Charity

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#### Opinion

We have audited the financial statements of West Street Charity (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Emphasis of Matter

- We draw attention to Note 7 of the financial statements, which explains that the Trustees are in the process of revaluing the Charity's investment properties. The properties were previously valued in 2020 and their value increased by refurbishment costs in 2021 and 2022. After considering the condition of the properties and the local rental market they considered the carrying value at 31 December 2023 to be the fair value. Our opinion is not modified in respect of this matter.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## WEST STREET CHARITY

### Report of the Independent Auditors to the Trustees of West Street Charity

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for endowment funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for endowment funds, through discussions with management and a review of the documented policies, procedures and controls.

## WEST STREET CHARITY

### Report of the Independent Auditors to the Trustees of West Street Charity

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- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**KNOX CROPPER LLP**  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London EC3A 2AD

**29<sup>th</sup> October 2024**

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## WEST STREET CHARITY

### Statement of Financial Activities For the year ending 31 December 2023

	Note	2023 £	2022 £
<b>Income from:</b>			
Investments	2	531,381	340,748
Other income		-	-
<b>Total Income</b>		<b>531,381</b>	<b>340,748</b>
<b>Expenditure on:</b>			
Raising funds	3	228,133	242,811
Charitable activities	4	225,957	216,418
<b>Total Expenditure</b>		<b>454,090</b>	<b>459,229</b>
Net gains/(losses) on investments		-	-
<b>Net income/(expenditure) before tax</b>		<b>77,291</b>	<b>(118,481)</b>
Tax payable	5	-	-
<b>Net income/(expenditure) after tax</b>		<b>77,291</b>	<b>(118,481)</b>
Other recognised gains/(losses)		-	-
<b>Net movement in funds</b>		<b>77,291</b>	<b>(118,481)</b>
Total funds brought forward		9,476,601	9,595,082
<b>Total funds carried forward</b>		<b>9,553,892</b>	<b>9,476,601</b>

All the activities reported above represent continuing operations.

The Charity only has Unrestricted Funds.

The notes form part of these financial statements.

## WEST STREET CHARITY

### Balance Sheet As at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Investment property – redevelopment work in progress	6	-	-
Investment property	7	11,682,959	11,682,959
		<u>11,682,959</u>	<u>11,682,959</u>
<b>Current Assets</b>			
Debtors	8	261,045	157,989
Cash At Bank And In Hand		299,094	292,940
		<u>560,139</u>	<u>450,929</u>
<b>Creditors - Amounts Falling Due Within One Year</b>	9	500,987	430,421
<b>Net Current Assets</b>		<u>59,152</u>	<u>20,508</u>
<b>Creditors - Amounts Falling Due After More Than One Year</b>	10	2,188,219	2,226,866
<b>Net Assets</b>		<u><u>9,553,892</u></u>	<u><u>9,476,601</u></u>
Represented By:			
<b>Unrestricted Income Funds</b>		<u><u>9,553,892</u></u>	<u><u>9,476,601</u></u>

The financial statements were approved by the Trustees on 24<sup>th</sup> October 2024 and signed on their behalf by:



Treasurer

## WEST STREET CHARITY

### Statement of Cash Flows As at 31 December 2023

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	Note	Total 2023 £	Total 2022 £
<b>Net cash flows from operating activities</b>	11	223,853	221,358
<b>Cash flows from investing activities:</b>			
Purchase of investments		-	(28,729)
<b>Net cash used in investing activities</b>		-	<b>(28,729)</b>
Cash flows from financing activities			
Repayments of borrowing		(35,077)	(65,944)
Cash outflows from financing costs		(182,622)	(106,603)
Net cash used in financing activities		(217,699)	(172,547)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>6,154</b>	<b>20,082</b>
<b>Cash and cash equivalents brought forward</b>		292,940	272,858
<b>Cash and cash equivalents carried forward</b>		<b>299,094</b>	<b>292,940</b>

# WEST STREET CHARITY

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

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### **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 in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity has taken advantage of the reduced disclosure exemptions under FRS 102 and not prepared a Statement of Cash Flows.

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

#### **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The major uncertainty in this respect is the future rental income streams of the Charity's Investment Properties and the impact of Coronavirus on those future income streams. A decrease in future rental income streams will affect the level of grant support that the Charity can offer to its beneficiary, St Giles-in-the-Fields. Cash reserves are sufficient to meet ongoing costs of the properties for the foreseeable future.

#### **Income recognition**

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

Income from the letting of the Charity's investment properties is recognised under the accruals basis. Interest income is accounted for when received as is any income tax recoverable on such income.

#### **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 costs of raising funds consist of costs of maintaining the investment properties and certain legal and professional fees.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. These include governance costs which are incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements, which tasks are undertaken mainly by the Trustees. Governance costs also include costs relating to statutory independent audit and legal fees.

#### **Taxation**

West Street Charity is exempt from taxation on income and gains under the Income and Corporation Taxes Acts to the extent that these are applied to its charitable objects.

#### **Investment Properties**

Investment properties are measured at fair value of the balance sheet date. The current valuation was prepared in June 2020 and based on market value of the freehold interest.

The valuation was carried out by Sanderson Weatherall, an independent valuer with recognised and relevant qualifications with experience of the location and property class.

Restrictions apply to the Charity's ability to realise the investment property. As disclosed in Note 10, the bank loan is secured by a charge over the property and legal title to the property is held in trust for the Charity by the London Diocesan Fund.

## WEST STREET CHARITY

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

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#### 1. Accounting Policies (continued)

##### Short-term debtors and creditors

Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

##### Fund Accounting

All the Charity's funds are unrestricted and can be applied by the Trustees in pursuance of its charitable activities.

##### Key judgements and estimates

The market value of investment properties is reviewed annually by the Trustees and based on the condition of those properties the value is adjusted using a recognised market indices.

#### 2. Income from investments

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Rents received	526,714	336,697
Dilapidations	215	2,955
Other income	4,452	1,096
	<b>531,381</b>	<b>340,748</b>

#### 3. Expenditure on Raising Funds

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Advertising & publicity	-	2,400
Utilities and council tax	5,592	2,558
Maintenance, cleaning, equipment etc	2,585	13,661
Security	104	1,096
Insurance	14,722	15,280
Managing agents	18,329	16,135
Other professional fees	-	79,214
Loan interest	186,802	112,467
	<b>228,134</b>	<b>242,811</b>

## WEST STREET CHARITY

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

#### 4. Expenditure on Charitable Activities

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Grants to St Giles-in-the-Fields	220,000	210,000
Office costs	1,329	1,541
Independent audit	4,628	4,877
	<b>225,957</b>	<b>216,418</b>

#### 5. Taxation

As a charity, West Street Charity is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

#### 6. Fixed Assets – Property Redevelopment work in progress

	<b>2023 £</b>	<b>2022 £</b>
Work in progress at 1 January	-	-
Additions	-	28,729
Transfer to fixed assets – investment properties	-	(28,729)
	<b>-</b>	<b>-</b>
Work in progress at 31 December	-	-

#### 7. Fixed Assets – Investment properties

	<b>2023 £</b>	<b>2022 £</b>
Value at 1 January	11,682,959	11,654,230
Transfer of work in progress (note 6)	-	28,729
Revaluation	-	-
	<b>11,682,959</b>	<b>11,682,959</b>

The charity owns two properties – 24 and 26 West Street. The refurbishment project, principally of 24 West Street, was completed in 2022. In June 2020, Unity Trust Bank Plc undertook a valuation of 24-26 West Street through external advisors Sanderson Weatherall resulting in valuation of £10,195,000. The refurbishment works have now completed, but a revaluation has not yet been performed, the Trustees have determined to recognise the improvements within the carrying value until a further external valuation is performed in the forthcoming year. The Trustees have considered the condition of the buildings, the current local rental market and the leases currently in place in assessing the reasonability of the current carrying value of these properties.

## WEST STREET CHARITY

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

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#### 8. Debtors

	2023 £	2022 £
Rental debtor	195,871	88,748
Prepayments	15,174	19,241
Loan to St Giles-in-the-Fields PCC (note 11)	50,000	50,000
	<b>261,045</b>	<b>157,989</b>

#### 9. Creditors - Amounts Falling Due Within One Year

	2023 £	2022 £
Rent deposit	174,075	180,375
VAT	31,357	17,884
Trade creditors	306	754
Accruals	4,264	4,680
Deferred income	181,736	127,419
Interest payable	17,162	12,982
Unity Bank loan	89,897	86,327
Other Creditors	2,190	-
	<b>500,987</b>	<b>430,421</b>

#### 10. Creditors - Amounts Falling Due After More Than One Year

	2023 £	2022 £
Unity Bank loan	<b>2,188,219</b>	<b>2,226,866</b>

The bank loan, to fund principally 24 West Street, is with Unity Trust Bank. At 31 December 2023 £2,295,278 of a maximum facility of £2,437,101 had been drawn down. The loan is repayable over 20 years and charges an interest rate of 3.35% per annum over Bank of England Base Rate. Where the Base Rate is less than 0.1%, the interest rate charged will be 3.35%. The loan has been secured by a charge over 24 and 26 West Street.

## WEST STREET CHARITY

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

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

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Net surplus/(deficit) for the reporting period (as per the statement of financial activities)</b>	77,291	(118,481)
<b>Adjustments for:</b>		
Depreciation charges	-	-
Interest payable	186,802	112,467
(Increase)/decrease in debtors	(103,056)	(72,642)
Increase/(decrease) in creditors	62,816	300,014
Net cash provided by operating activities	<b>223,853</b>	<b>221,358</b>

#### 12. Related Party Transactions

The St. Giles-in-the-Fields Ecclesiastical Charities comprise:

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

The Rev T Sanders and Mr W Grundy are trustees in common with the St Giles-in-the-Fields Parochial Church Council. West Street Charity paid grants to St. Giles-in-the-Fields Parochial Church Council for payment of the common fund contributions, stipends, salaries and the repair and maintenance of the Church and Churchyard of St. Giles-in-the-Fields amounting to £220,000 (2022: £210,000). At the year end, £50,000 (2022: £50,000) was due from St. Giles-in-the-Fields Parochial Church Council in respect of an interest free loan.

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

The Trustees did not make any donations to the charity during the year (2022: £nil).

**WEST STREET CHARITY**

England & Wales - Charity number 1135436

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# Accounts

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# **WEST STREET CHARITY**

**Charity Registration Number: 1135436**

**Annual Report and Financial Statements**

**For the year ended 31 December 2022**

Tandem Accounting Ltd  
Chartered Accountants  
17 Heathville Road  
London N19 3AL

# **WEST STREET CHARITY**

## **Annual Report and Financial Statements For the year ended 31 December 2022 Contents**

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# WEST STREET CHARITY

## Annual Report of the Trustees For the year ended 31 December 2022

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<b>Charity Name</b>	West Street Charity.	
<b>Charity Registration no</b>	1135436. The Charity was registered with the Charity Commission.	
<b>Principal Office</b>	St. Giles-in-the-Fields, 60 St Giles High Street, London WC2H 8LG.	
<b>Governing Document</b>	Scheme established by an order in the Chancery Division of the High Court of Justice 16 December 1949 as amended by scheme dated 01 January 2019.	
<b>Aims</b>	The aims of the Charity are to maintain and improve the property of the Charity (24 and 26 West Street) and to support the PCC of St Giles-in-the-Fields in its work of ministry and mission and maintaining the fabric and grounds of St Giles-in-the-Fields.	
<b>Trustees</b>	The West Street Trustee Limited (company number 11508044) was appointed corporate trustee of West Street Charity on 20 February 2019. At that date, the existing trustees of the Charity became directors of the Corporate Trustee and act in the capacity of trustees of West Street Charity.	
<b>Principal Officers</b>	Rev T Sander Dr W James Mr O Flory Mr R Throw Mr W Grundy	Chairman Vice chairman Vice chairman Secretary Treasurer
<b>Key Management Personnel</b>	The persons in charge of directing, controlling, running and operating the Charity on a day to day basis are the Trustees	
<b>Bankers</b>	Unity Trust Bank plc 9 Brindley Place Birmingham B1 2HB	
<b>Independent Auditors</b>	Knox Cropper LLP Chartered Accountants & Statutory Auditors 65 Leadenhall Street London EC3A 2AD	
<b>Solicitors</b>	Russell Cooke LLP Bishop's Palace House Kingston Bridge, Kingston-upon-Thames Surrey KT1 1QN	
<b>Chartered Surveyors</b>	KBW Chartered Surveyors City Temple Holborn Viaduct London EC1A 2DE	
<b>Property Agents</b>	The LDG Partnership LLP 39 Foley Street London W1W 7TP	Farebrother Chartered Surveyors 27 Bream's Buildings London EC 4A 1DZ

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# WEST STREET CHARITY

## Annual Report of the Trustees For the year ended 31 December 2022

The Trustees submit their report and the financial statements of West Street Charity ("the Charity") for the year ended 31 December 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

### I. Structure, Governance & Management

#### I.1. Trustees

The West Street Trustee Limited (company number 11508044) was appointed corporate trustee of West Street Charity in February 2019. The Directors of the Company are the Trustees of the Charity and are the members of the Parochial Church Council (PCC) of St. Giles-in-the-Fields who are elected at the Annual Parish Meeting and Annual Parochial Church Meeting in April each year. New members are inducted by the Rector and the Parochial Church Council.

Trustees met on six occasions in the year to 31st December 2022 to consider management matters in respect of the Charity's property and to make grants to the St Giles-in-the-Fields PCC. The main topics of business concerned the refurbishment of 24 West Street, the residential letting of 26 West Street and the commercial letting of the Lower Ground Floor of 26 West Street.

#### I.2 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. The Trustees recognise a number of key risks faced by the charity, which are outlined below, and are satisfied that systems are in place to mitigate the exposure of the Charity to these risks.

External risks	Mitigations
Tenant default - constitutes a risk to income and, ultimately, to capital value	<ul style="list-style-type: none"><li>• Use of professional agents in tenant due diligence and management</li></ul>
Economic outlook – adverse economic trends that may affect capital value	<ul style="list-style-type: none"><li>• Continued maintenance of low gearing and conservation of reserves</li><li>• Professional advice in understanding changing demands and needs from residential and commercial tenants</li></ul>
Availability of external finance on acceptable terms – maintaining and enhancing the capital value of the portfolio requires debt financing	<ul style="list-style-type: none"><li>• Sustain relationships with our bankers</li><li>• Obtaining professional advice in arranging and meeting new financing requirements</li></ul>
Internal risks	
Portfolio concentration – assets concentrated in West Street	<ul style="list-style-type: none"><li>• Ensuring properties are suited to changing needs of local tenants</li><li>• Continued maintenance of low gearing and conservation of reserves</li></ul>
Development and refurbishment – development and refurbishment offers the ability to maintain or enhance capital value of asset but carries risks to planning, construction timing, costs and letting	<ul style="list-style-type: none"><li>• Rigorous review of development opportunities and risks utilising external professional advice</li><li>• Seeking fixed price contracts with building contractors</li><li>• Close monitoring, together with our external advisers, of active developments</li></ul>

### 2. Activities & Strategies

The Trustees are aware of the Charity Commission's guidance on public benefit and have given it due regard in their administration of the Charity.

The aims of the Charity are to maintain and improve the property of the Charity (24 and 26 West Street) and to support the PCC of St Giles-in-the-Fields in its work of ministry and mission and maintaining the fabric and grounds of St Giles-in-the-Fields.

## **WEST STREET CHARITY**

### **Annual Report of the Trustees For the year ended 31 December 2022**

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The Charity owns two properties, 24 and 26 West Street (the latter named 'The Mission House') and receives rental income from both. Legal title to the properties is held by the London Diocesan Fund in Trust for the Charity. The upper floors of no. 26 comprise four residential flats. The lower ground floor of The Mission House is let as office accommodation.

The trustees' primary aim for the year was to oversee the let of commercial office space in 24 West Street in order to maintain and conserve the historic building and provide grants to St Giles-in-the-Fields PCC. At the same time, the trustees continued to ensure that the Charity's remaining property was maintained in good order. In 2021, due to the charity's reduced income resulting from the vacancy in 24 West Street, the trustees took the decision to temporarily suspend grants made to the St Giles-in-the-Fields PCC in order to conserve its reserves to help fund the refurbishment work. In 2022, the trustees were able to recommence these grants.

### **3. Achievements and Performance**

During the year the Trustees and Directors provided grants of £210,000 (2021: £15,000) for the upkeep of the Church of St. Giles-in-the-Fields. Having taken advice from its property agents and professional advisors, the Charity applied for and was granted borrowing facilities of £2,437,101 from Unity Trust Bank to finance the refurbishment of 24 West Street. This included the refinancing of existing borrowing. In 2022 loan interest of £112,467 was incurred (2021: £73,218)

### **4. Financial Review**

Funding for the Charity comes primarily through rental income from 24-26 West Street.

#### **4.1 Financial Activity and Financial Position**

The Statement of Financial Activities and Balance Sheet can be found on pages 9 and 10 respectively. The Charity's reserves decreased by £118,481 during the year (2021: increased by £22,463). The balance sheet shows total net assets of £9,476,601 (2021: £9,595,082).

The trustees made grants of £210,000 (2021: £nil) to the PCC of St Giles-in-the-Fields out of the rental income received from its properties. The trustees have reviewed budgets and cash flows for a period of 12 months from the date of signature of these accounts. Surplus from rental income, and the existing financial resources, are deemed sufficient to fulfil the Charity's obligations, including the servicing and repayments of a loan from Unity Trust Bank plc. Trustees give careful thought to the investment of such income. The trustees will continue to monitor the reserves position to ensure that the level of reserves remains appropriate for its objectives.

#### **4.2 Reserves Policy**

Trustees do not hold a formal Reserves Policy but are mindful of the need to have sums available to support the ministry and mission of St Giles-in-the-Fields were it to experience unexpected financial demands and to provide for the maintenance and upkeep of its properties.

In June 2021, Unity Trust Bank Plc undertook a valuation of 24-26 West Street through external advisors Sanderson Weatherall. This valuation determined that, prior to its refurbishment, the value of the property had reduced versus its carrying amount by £2,708,942 to a carrying value of £10,195,000. In 2022, with refurbishment completed, all 'work in progress' (costs incurred towards capital improvements) were capitalised within 'Investment Property'. The revised carrying value at 31 December 2022 was £11,654,230. As the refurbishment works have now completed, but a revaluation has not yet been performed, the Trustees have determined to recognise the improvements within the carrying value until a further external valuation is performed.

### **5. Plans for Future Periods**

To continue to manage and let the property of the Charity at 24 and 26 West Street.  
To maximise the income from 24 and 26 West Street.

# WEST STREET CHARITY

## Annual Report of the Trustees For the year ended 31 December 2022

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### 6. Responsibilities of Trustees for the Financial Statements

The Trustees are 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 Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing those financial statements, the Trustees are 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 Trustees are 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 Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

### 7. Approval

The report of the Trustees was approved by the Trustees on 20<sup>th</sup> September 2023 and signed on their behalf by:



**Rev T Sander**  
**Chair of the Board**

# WEST STREET CHARITY

## Report of the Independent Auditors to the Trustees of West Street Charity

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### Opinion

We have audited the financial statements of West Street Charity (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# **WEST STREET CHARITY**

## **Report of the Independent Auditors to the Trustees of West Street Charity**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for endowment funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for endowment funds, through discussions with management and a review of the documented policies, procedures and controls.

## WEST STREET CHARITY

### Report of the Independent Auditors to the Trustees of West Street Charity

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- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

*Knox Cropper LLP*

**KNOX CROPPER LLP**  
**Chartered Accountants and Statutory Auditors**  
**65 Leadenhall Street**  
**London EC3A 2AD**

*18 October* 2023

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# WEST STREET CHARITY

## Statement of Financial Activities For the year ending 31 December 2022

	Note	2022 £	2021 £
<b>Income from:</b>			
Investments	2	340,748	173,165
Other income		-	-
<b>Total Income</b>		<b>340,748</b>	<b>173,165</b>
<b>Expenditure on:</b>			
Raising funds	3	242,811	145,971
Charitable activities	4	216,418	4,731
<b>Total Expenditure</b>		<b>459,229</b>	<b>150,702</b>
Net gains/(losses) on investments		-	-
<b>Net (expenditure)/income before tax</b>		<b>(118,481)</b>	<b>22,463</b>
Tax payable	5	-	-
<b>Net income</b>		<b>(118,481)</b>	<b>22,463</b>
Other recognised gains/(losses)		-	-
<b>Net movement in funds</b>		<b>(118,481)</b>	<b>22,463</b>
Total funds brought forward		9,595,082	9,572,619
<b>Total funds carried forward</b>		<b>9,476,601</b>	<b>9,595,082</b>

All the activities reported above represent continuing operations.

The Charity only has Unrestricted Funds.

The notes form part of these financial statements.

# WEST STREET CHARITY

## Balance Sheet As at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Investment property – redevelopment work in progress	6	-	-
Investment property	7	11,682,959	11,654,230
		<u>11,682,959</u>	<u>11,654,230</u>
<b>Current Assets</b>			
Debtors	8	157,989	85,347
Cash At Bank and In Hand		292,940	272,858
		<u>450,929</u>	<u>358,205</u>
<b>Creditors - Amounts Falling Due Within One Year</b>	9	430,421	122,216
<b>Net Current Assets</b>		<u>20,508</u>	<u>235,989</u>
<b>Creditors - Amounts Falling Due After More Than One Year</b>	10	2,226,866	2,295,137
<b>Net Assets</b>		<u><u>9,476,601</u></u>	<u><u>9,595,082</u></u>
Represented By:			
<b>Unrestricted Income Funds</b>		<u><u>9,476,601</u></u>	<u><u>9,595,082</u></u>

The financial statements were approved by the Trustees on 20<sup>th</sup> September 2023 and signed on their behalf by:



**Chair of the Board**

# WEST STREET CHARITY

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

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### **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 in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity has taken advantage of the reduced disclosure exemptions under FRS 102 and not prepared a Statement of Cash Flows.

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

#### **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The major uncertainty in this respect is the future rental income streams of the Charity's Investment Properties and the impact of Coronavirus on those future income streams. A decrease in future rental income streams will affect the level of grant support that the Charity can offer to its beneficiary, St Giles-in-the-Fields. Cash reserves are sufficient to meet ongoing costs of the properties for the foreseeable future.

#### **Income recognition**

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

Income from the letting of the Charity's investment properties is recognised under the accruals basis. Interest income is accounted for when received as is any income tax recoverable on such income.

#### **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 costs of raising funds consist of costs of maintaining the investment properties and certain legal and professional fees.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. These include governance costs which are incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements, which tasks are undertaken mainly by the Trustees. Governance costs also include costs relating to statutory independent audit and legal fees.

#### **Taxation**

West Street Charity is exempt from taxation on income and gains under the Income and Corporation Taxes Acts to the extent that these are applied to its charitable objects.

#### **Investment Properties**

Investment properties are measured at fair value of the balance sheet date. The current valuation was prepared in June 2021 and based on market value of the freehold interest.

The valuation was carried out by Sanderson Weatherall, an independent valuer with recognised and relevant qualifications with experience of the location and property class.

Restrictions apply to the Charity's ability to realise the investment property. As disclosed in Note 10, the bank loan is secured by a charge over the property and legal title to the property is held in trust for the Charity by the London Diocesan Fund.

# WEST STREET CHARITY

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

### 1. Accounting Policies (continued)

#### Short-term debtors and creditors

Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

#### Fund Accounting

All the Charity's funds are unrestricted and can be applied by the Trustees in pursuance of its charitable activities.

#### Key judgements and estimates

The market value of investment properties is reviewed annually by the Trustees and based on the condition of those properties the value is adjusted using a recognised market indices.

### 2. Income from investments

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Rents received	336,697	173,165
Dilapidations	2,955	-
Other income	1,096	-
	<b>340,748</b>	<b>173,165</b>

### 3. Expenditure on Raising Funds

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Advertising & publicity	2,400	1,858
Utilities and council tax	2,558	7,815
Maintenance, cleaning, equipment etc	13,661	6,942
Security	1,096	3,417
Insurance	15,280	11,350
Managing agents	16,135	24,868
Other professional fees	79,214	11,315
Loan interest	112,467	73,218
Bank charges	0	5,188
	<b>242,811</b>	<b>145,971</b>

# WEST STREET CHARITY

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

### 4. Expenditure on Charitable Activities

	Total 2022 £	Total 2021 £
Grants to St Giles-in-the-Fields	210,000	-
Office costs	1,541	2,378
Independent audit	4,877	2,190
Other governance costs	0	163
	<u>216,418</u>	<u>4,731</u>

### 5. Taxation

As a charity, West Street Charity is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

### 6. Fixed Assets – Property Redevelopment work in progress

	2022 £	2021 £
Work in progress at 1 January	0	313,914
Additions	28,729	1,145,316
Transfer to fixed assets – investment properties	(28,729)	(1,459,230)
	<u>0</u>	<u>0</u>

### 7. Fixed Assets – Investment properties

	2022 £	2021 £
Value at 1 January	11,654,230	10,195,000
Transfer of work in progress (note 6)	28,729	1,459,230
Revaluation	-	-
	<u>11,682,959</u>	<u>11,654,230</u>

The charity owns two properties – 24 and 26 West Street. The refurbishment project, principally of 24 West Street, was completed in 2021. In June 2020, Unity Trust Bank Plc undertook a valuation of 24-26 West Street through external advisors Sanderson Weatherall resulting in valuation of £10,195,000. As the refurbishment works have now completed, but a revaluation has not yet been performed, the Trustees have determined to recognise the improvements within the carrying value until a further external valuation is performed.

## WEST STREET CHARITY

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

#### 8. Debtors

	2022 £	2021 £
Rental debtor	88,748	11,716
Prepayments	19,241	14,318
Loan to St Giles-in-the-Fields PCC (note 11)	50,000	50,000
Other debtors	-	9,313
	<u>157,989</u>	<u>85,347</u>

#### 9. Creditors - Amounts Falling Due Within One Year

	2022 £	2021 £
Rental income received in advance	127,419	27,440
VAT	17,884	912
Trade creditors	754	746
Accruals	4,680	2,000
Interest payable	12,982	7,118
Unity Bank loan	86,327	84,000
Other Creditors	180,375	-
	<u>430,421</u>	<u>122,216</u>

#### 10. Creditors - Amounts Falling Due After More Than One Year

	2022 £	2021 £
Unity Bank loan	<u>2,226,866</u>	<u>2,295,137</u>

The bank loan, to fund principally 24 West Street, is with Unity Trust Bank. At 31 December 2022, £2,313,193 of a maximum facility of £2,437,101 had been drawn down. The loan is repayable over 20 years and charges an interest rate of 3.35% per annum over Bank of England Base Rate. Where the Base Rate is less than 0.1%, the interest rate charged will be 3.35%. The loan has been secured by a charge over 24 and 26 West Street. During the year, non-utilisation fees of £nil (2021: £5,188) were incurred where the full facility had not been drawn down.

#### 11. Related Party Transactions

The St. Giles-in-the-Fields Ecclesiastical Charities comprise:

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

# WEST STREET CHARITY

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

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### 11. Related Party Transactions (continued)

The Rev T Sanders and Mr W Grundy are trustees in common with the St Giles-in-the-Fields Parochial Church Council. West Street Charity paid grants to St. Giles-in-the-Fields Parochial Church Council for payment of the common fund contributions, stipends, salaries and the repair and maintenance of the Church and Churchyard of St. Giles-in-the-Fields amounting to £210,000 (2021: £nil). At the year end, £50,000 (2021: £50,000) was due from St. Giles-in-the-Fields Parochial Church Council in respect of an interest free loan.

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

The Trustees did not make any donations to the charity during the year (2021: £nil).

**WEST STREET CHARITY**

England & Wales - Charity number 1135436

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# Accounts

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# **WEST STREET CHARITY**

**Charity Registration Number: 1135436**

**Annual Report and Financial Statements**

**For the year ended 31 December 2021**

Simply Churches  
Chartered Accountants  
17 Heathville Road  
London N19 3AL

## **WEST STREET CHARITY**

### **Annual Report and Financial Statements For the year ended 31 December 2021 Contents**

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## WEST STREET CHARITY

### Legal & Administrative Information

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<b>Charity Name</b>	West Street Charity.										
<b>Charity Registration no</b>	1135436. The Charity was registered with the Charity Commission.										
<b>Principal Office</b>	St. Giles-in-the-Fields, 60 St Giles High Street, London WC2H 8LG.										
<b>Governing Document</b>	Scheme established by an order in the Chancery Division of the High Court of Justice 16 December 1949 as amended by scheme dated 01 January 2019.										
<b>Aims</b>	The aims of the Charity are to maintain and improve the property of the Charity (24 and 26 West Street) and to support the PCC of St Giles-in-the-Fields in its work of ministry and mission and maintaining the fabric and grounds of St Giles-in-the-Fields.										
<b>Trustees</b>	The West Street Trustee Limited (company number 11508044) was appointed corporate trustee of West Street Charity on 20 February 2019. At that date, the existing trustees of the Charity became directors of the Corporate Trustee and act in the capacity of trustees of West Street Charity.										
<b>Principal Officers</b>	<table><tr><td>Rev T Sander</td><td>Chairman</td></tr><tr><td>Dr W James</td><td>Vice chairman</td></tr><tr><td>Mr O Flory</td><td>Vice chairman</td></tr><tr><td>Mr R Throw</td><td>Secretary</td></tr><tr><td>Mr W Grundy</td><td>Treasurer</td></tr></table>	Rev T Sander	Chairman	Dr W James	Vice chairman	Mr O Flory	Vice chairman	Mr R Throw	Secretary	Mr W Grundy	Treasurer
Rev T Sander	Chairman										
Dr W James	Vice chairman										
Mr O Flory	Vice chairman										
Mr R Throw	Secretary										
Mr W Grundy	Treasurer										
<b>Key Management Personnel</b>	The persons in charge of directing, controlling, running and operating the Charity on a day to day basis are the Trustees										
<b>Bankers</b>	Unity Trust Bank plc 9 Brindleyplace Birmingham B1 2HB										
<b>Independent Auditors</b>	Knox Cropper LLP Chartered Accountants & Statutory Auditors 65 Leadenhall Street London EC3A 2AD										
<b>Solicitors</b>	Russell Cooke LLP Bishop's Palace House Kingston Bridge, Kingston-upon-Thames Surrey KT1 1QN										
<b>Chartered Surveyors</b>	KBW Chartered Surveyors City Temple Holborn Viaduct London EC1A 2DE										

## WEST STREET CHARITY

### Legal & Administrative Information

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#### Property Agents

The LDG Partnership LLP  
39 Foley Street  
London W1W 7TP

Farebrother  
Chartered Surveyors  
27 Bream's Buildings  
London EC 4A 1DZ

## WEST STREET CHARITY

### Annual Report of the Trustees For the year ended 31 December 2021

The Trustees submit their report and the financial statements of West Street Charity ("the Charity") for the year ended 31 December 2021. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

#### 1. Structure, Governance & Management

##### 1.1. Trustees

The West Street Trustee Limited (company number 11508044) was appointed corporate trustee of West Street Charity in February 2019. The Directors of the Company are the Trustees of the Charity and are the members of the Parochial Church Council (PCC) of St. Giles-in-the-Fields who are elected at the Annual Parish Meeting and Annual Parochial Church Meeting in April each year. New members are inducted by the Rector and the Parochial Church Council.

Trustees met on six occasions in the year to 31st December 2021 to consider management matters in respect of the Charity's property and to make grants to the St Giles-in-the-Fields PCC. The main topics of business concerned the refurbishment of 24 West Street, the residential letting of 26 West Street and the commercial letting of the Lower Ground Floor of 26 West Street.

##### 1.2 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. The Trustees recognise a number of key risks faced by the charity, which are outlined below, and are satisfied that systems are in place to mitigate the exposure of the Charity to these risks.

External risks	Mitigations
Tenant default - constitutes a risk to income and, ultimately, to capital value	<ul style="list-style-type: none"><li>• Use of professional agents in tenant due diligence and management</li></ul>
Economic outlook – adverse economic trends that may affect capital value	<ul style="list-style-type: none"><li>• Continued maintenance of low gearing and conservation of reserves</li><li>• Professional advice in understanding changing demands and needs from residential and commercial tenants</li></ul>
Availability of external finance on acceptable terms – maintaining and enhancing the capital value of the portfolio requires debt financing	<ul style="list-style-type: none"><li>• Sustain relationships with our bankers</li><li>• Obtaining professional advice in arranging and meeting new financing requirements</li></ul>
Internal risks	
Portfolio concentration – assets concentrated in West Street	<ul style="list-style-type: none"><li>• Ensuring properties are suited to changing needs of local tenants</li><li>• Continued maintenance of low gearing and conservation of reserves</li></ul>
Development and refurbishment – development and refurbishment offers the ability to maintain or enhance capital value of asset but carries risks to planning, construction timing, costs and letting	<ul style="list-style-type: none"><li>• Rigorous review of development opportunities and risks utilising external professional advice</li><li>• Seeking fixed price contracts with building contractors</li><li>• Close monitoring, together with our external advisers, of active developments</li></ul>

#### 2. Activities & Strategies

The Trustees are aware of the Charity Commission's guidance on public benefit and have given it due regard in their administration of the Charity.

The aims of the Charity are to maintain and improve the property of the Charity (24 and 26 West Street) and to support the PCC of St Giles-in-the-Fields in its work of ministry and mission and maintaining the fabric and grounds of St Giles-in-the-Fields.

## **WEST STREET CHARITY**

### **Annual Report of the Trustees For the year ended 31 December 2021**

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The Charity owns two properties, 24 and 26 West Street (the latter named 'The Mission House') and receives rental income from both. Legal title to the properties is held by the London Diocesan Fund in Trust for the Charity. 24 West Street was not let in 2021. The upper floors of no. 26 comprise four residential flats which were let out to tenants during 2021. The lower ground floor of The Mission House is let as office accommodation.

The trustees' primary aim for the year was to complete the refurbishment of the commercial office space in 24 West Street in order to maintain and conserve the historic building and re-let the space to a commercial tenant. At the same time, the trustees continued to ensure that the Charity's remaining property was maintained in good order. In light of the charity's reduced income resulting from the vacancy in 24 West Street, the trustees took the decision to temporarily suspend grants made to the St Giles-in-the-Fields PCC in order to conserve its reserves to help fund the refurbishment work. It is the trustees aim in 2022 to resume regular grants now the refurbishment is complete and a tenant has been secured.

#### **3. Achievements and Performance**

During the year the Trustees and Directors provided no grants (2020: £15,000) for the upkeep of the Church of St. Giles-in-the-Fields. Having taken advice from its property agents and professional advisors, the Charity applied for and was granted borrowing facilities of £2,437,101 from Unity Trust Bank to finance the refurbishment of 24 West Street. This included the refinancing of existing borrowing. Having initiated work to refurbish and modernise the property from November 2020, the Charity continued to obtain income from the letting of the residential and commercial property located in 26 West Street. The refurbishment was subsequently completed to budget in June 2021.

#### **4. Financial Review**

Funding for the Charity comes primarily through rental income from 24-26 West Street.

##### **4.1 Financial Activity and Financial Position**

The Statement of Financial Activities and Balance Sheet can be found on pages 10 and 11 respectively. The Charity's reserves increased by £22,463 during the year (2020: decreased by £2,656,250). The balance sheet shows total net assets of £9,595,082 (2020: £9,572,619).

The trustees made grants of £nil (2020: £15,000) to the PCC of St Giles-in-the-Fields out of the rental income received from its properties. The trustees have reviewed budgets and cash flows for a period of 12 months from the date of signature of these accounts. Surplus from rental income, and the existing financial resources, are deemed sufficient to fulfil the Charity's obligations, including the servicing and repayments of a loan from Unity Trust Bank plc. Trustees give careful thought to the investment of such income. The trustees will continue to monitor the reserves position to ensure that the level of reserves remains appropriate for its objectives.

##### **4.2 Reserves Policy**

Trustees do not hold a formal Reserves Policy but are mindful of the need to have sums available to support the ministry and mission of St Giles-in-the-Fields were it to experience unexpected financial demands and to provide for the maintenance and upkeep of its properties. During 2021 the trustees suspended the grants to St Giles-in-the-Fields in order to ensure that there were sufficient funds to undertake refurbishment and maintenance work on 24 West Street.

In June 2020, Unity Trust Bank Plc undertook a valuation of 24-26 West Street through external advisors Sanderson Weatherall. This valuation determined that, prior to its refurbishment, the value of the property had reduced versus its carrying amount by £2,708,942 to a carrying value of £10,195,000. In 2021, with refurbishment completed, all 'work in progress' (costs incurred towards capital improvements) have been capitalised within 'Investment Property'. The revised carrying value at 31 December 2021 was £11,654,230. As the refurbishment works have now completed, but a revaluation has not yet been performed, the Trustees have determined to recognise the improvements within the carrying value until a further external valuation is performed.

## **WEST STREET CHARITY**

### **Annual Report of the Trustees For the year ended 31 December 2021**

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#### **5. Plans for Future Periods**

To continue to manage and let the property of the Charity at 24 and 26 West Street.  
To maximise the income from 24 and 26 West Street.

In order to meet these objectives, the Trustees continued to undertake refurbishment and modernisation of 24 West Street during 2021. The refurbishment was completed in June 2021. On 18 February 2022 a long term tenancy for 24 West Street was secured

#### **6. Responsibilities of Trustees for the Financial Statements**

The Trustees are 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 Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing those financial statements, the Trustees are 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 Trustees are 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 Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

#### **7. Approval**

The report of the Trustees was approved by the Trustees on 28 September 2022 and signed on their behalf by:



**Rev T Sander**  
**Chair of the Board**

## WEST STREET CHARITY

### Report of the Independent Auditors to the Trustees of West Street Charity

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#### Opinion

We have audited the financial statements of West Street Charity (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **WEST STREET CHARITY**

### **Report of the Independent Auditors to the Trustees of West Street Charity**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for endowment funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for endowment funds, through discussions with management and a review of the documented policies, procedures and controls.

## WEST STREET CHARITY

### Report of the Independent Auditors to the Trustees of West Street Charity

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- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**KNOX CROPPER LLP**  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London EC3A 2AD

**28 September 2022**

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## WEST STREET CHARITY

### Statement of Financial Activities For the year ending 31 December 2021

	Note	2021 £	2020 £
<b>Income from:</b>	2		
Donations and legacies			
Charitable activities			
Investments		173,165	179,741
Other income		-	527
<b>Total Income</b>		<b>173,165</b>	<b>180,268</b>
<b>Expenditure on:</b>			
Raising funds	3	145,971	110,576
Charitable activities	4	4,731	17,450
<b>Total Expenditure</b>		<b>150,702</b>	<b>128,026</b>
Net gains/(losses) on investments		-	(2,708,492)
<b>Net income/(expenditure) before tax</b>		<b>22,463</b>	<b>(2,656,250)</b>
Tax payable	5	-	-
<b>Net income</b>		<b>22,463</b>	<b>(2,656,250)</b>
Other recognised gains/(losses)		-	-
<b>Net movement in funds</b>		<b>22,463</b>	<b>(2,656,250)</b>
Total funds brought forward		9,572,619	12,228,869
<b>Total funds carried forward</b>		<b>9,595,082</b>	<b>9,572,619</b>

All the activities reported above represent continuing operations.

The Charity only has Unrestricted Funds.

The notes form part of these financial statements.

## WEST STREET CHARITY

### Balance Sheet As at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Investment property – redevelopment work in progress	6	-	313,914
Investment property	7	11,654,230	10,195,000
		<u>11,654,230</u>	<u>10,508,914</u>
<b>Current Assets</b>			
Debtors	8	85,347	71,805
Cash At Bank And In Hand		272,858	201,777
		<u>358,205</u>	<u>273,582</u>
<b>Creditors - Amounts Falling Due Within One Year</b>	9	122,216	126,890
<b>Net Current Assets</b>		<u>235,989</u>	<u>146,692</u>
<b>Creditors - Amounts Falling Due After More Than One Year</b>	10	2,295,137	1,082,987
<b>Net Assets</b>		<u><u>9,595,082</u></u>	<u><u>9,572,619</u></u>
Represented By:			
<b>Unrestricted Income Funds</b>		<u><u>9,595,082</u></u>	<u><u>9,572,619</u></u>

The financial statements were approved by the Trustees on 28 September 2022 and signed on their behalf by:



Chair of the Board

The Revd.  Rector



TREASURER  
WILLIAM GRUNDY

## WEST STREET CHARITY

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

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#### 1. Accounting Policies

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

##### **Basis of accounting**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity has taken advantage of the reduced disclosure exemptions under FRS 102 and not prepared a Statement of Cash Flows.

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

##### **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The major uncertainty in this respect is the future rental income streams of the Charity's Investment Properties and the impact of Coronavirus on those future income streams. A decrease in future rental income streams will affect the level of grant support that the Charity can offer to its beneficiary, St Giles-in-the-Fields. Cash reserves are sufficient to meet ongoing costs of the properties for the foreseeable future.

##### **Income recognition**

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

Income from the letting of the Charity's investment properties is recognised under the accruals basis. Interest income is accounted for when received as is any income tax recoverable on such income.

##### **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 costs of raising funds consist of costs of maintaining the investment properties and certain legal and professional fees.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. These include governance costs which are incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements, which tasks are undertaken mainly by the Trustees. Governance costs also include costs relating to statutory independent audit and legal fees.

##### **Taxation**

West Street Charity is exempt from taxation on income and gains under the Income and Corporation Taxes Acts to the extent that these are applied to its charitable objects.

##### **Investment Properties**

Investment properties are measured at fair value of the balance sheet date. The current valuation was prepared in June 2020 and based on market value of the freehold interest.

The valuation was carried out by Sanderson Weatherall, an independent valuer with recognised and relevant qualifications with experience of the location and property class.

## WEST STREET CHARITY

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

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#### 1. Accounting Policies (continued)

Restrictions apply to the Charity's ability to realise the investment property. As disclosed in Note 10, the bank loan is secured by a charge over the property and legal title to the property is held in trust for the Charity by the London Diocesan Fund.

#### Short-term debtors and creditors

Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

#### Fund Accounting

All the Charity's funds are unrestricted and can be applied by the Trustees in pursuance of its charitable activities.

#### Key judgements and estimates

The market value of investment properties is reviewed annually by the Trustees and based on the condition of those properties the value is adjusted using a recognised market indices.

#### 2. Income from investments

	Total 2021 £	Total 2020 £
Rents received	173,165	179,556
Dilapidations	-	185
Other income	-	528
	<u>173,165</u>	<u>180,269</u>

#### 3. Expenditure on Raising Funds

	Total 2021 £	Total 2020 £
Advertising & publicity	1,858	-
Utilities and council tax	7,815	13,938
Maintenance, cleaning, equipment etc	6,942	12,985
Security	3,417	-
Insurance	11,350	10,906
Managing agents	24,868	21,955
Other professional fees	11,315	4,568
Loan interest	73,218	41,100
Bank charges	5,188	5,124
	<u>145,971</u>	<u>110,576</u>

## WEST STREET CHARITY

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

#### 4. Expenditure on Charitable Activities

	Total 2021 £	Total 2020 £
Grants to St Giles-in-the-Fields	-	15,000
Office costs	2,378	-
Independent audit	2,190	2,450
Other governance costs	163	-
	<u>4,731</u>	<u>17,450</u>

#### 5. Taxation

As a charity, West Street Charity is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

#### 6. Fixed Assets – Property Redevelopment work in progress

	2021 £	2020 £
Work in progress at 1 January	313,914	-
Additions	1,145,316	313,914
Transfer to fixed assets – investment properties	(1,459,230)	-
Work in progress at 31 December	<u>-</u>	<u>313,914</u>

#### 7. Fixed Assets – Investment properties

	2021 £	2020 £
Value at 1 January	10,195,000	12,903,492
Transfer of work in progress (note 6)	1,459,230	-
Revaluation	-	(2,708,492)
Value at 31 December	<u>11,654,230</u>	<u>10,195,000</u>

The charity owns two properties – 24 and 26 West Street. The refurbishment project, principally of 24 West Street, was completed in 2021. In June 2020, Unity Trust Bank Plc undertook a valuation of 24-26 West Street through external advisors Sanderson Weatherall. This valuation determined that, prior to its refurbishment, the value of the property had reduced versus its carrying amount by £2,708,942 to a carrying value of £10,195,000. In 2021, with refurbishment completed, all 'work in progress' (costs incurred towards capital improvements) have been capitalised within 'Investment Property'. The revised carrying value at 31 December 2021 was £11,654,230. As the refurbishment works have now completed, but a revaluation has not yet been performed, the Trustees have determined to recognise the improvements within the carrying value until a further external valuation is performed.

## WEST STREET CHARITY

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

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#### 8. Debtors

	2021 £	2020 £
Rental debtor	11,716	1,395
Prepayments	14,318	10,343
Loan to St Giles-in-the-Fields PCC (note 11)	50,000	50,000
VAT	-	7,351
Other debtors	9,313	2,716
	<u>85,347</u>	<u>71,805</u>

#### 9. Creditors - Amounts Falling Due Within One Year

	2021 £	2020 £
Rental income received in advance	27,440	24,059
VAT	912	-
Trade creditors	746	90,890
Accruals	2,000	4,422
Interest payable	7,118	7,519
Unity Bank loan	84,000	-
	<u>122,216</u>	<u>126,890</u>

#### 10. Creditors - Amounts Falling Due After More Than One Year

	2021 £	2020 £
Unity Bank loan	<u>2,295,137</u>	<u>1,082,987</u>

The bank loan, to fund principally 24 West Street, is with Unity Trust Bank. At the year ending 31 December 2021, £2,379,137 of a maximum facility of £2,437,101 had been drawn down. The loan is repayable over 20 years and charges an interest rate of 3.35% per annum over Bank of England Base Rate. Where the Base Rate is less than 0.1%, the interest rate charged will be 3.35%. The loan has been secured by a charge over 24 and 26 West Street. During the year, non-utilisation fees of £5,188 (2020: £5,124) were incurred where the full facility had not been drawn down.

## **WEST STREET CHARITY**

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

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#### **11. Related Party Transactions**

The St. Giles-in-the-Fields Ecclesiastical Charities comprise:

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

West Street Charity paid a grant to St. Giles-in-the-Fields Parochial Church Council for payment of the common fund contributions, stipends, salaries and the repair and maintenance of the Church and Churchyard of St. Giles-in-the-Fields, amounting to £nil (2020: £15,000). At the year end, £50,000 (2020: £50,000) was due from St. Giles-in-the-Fields Parochial Church Council in respect of an interest free loan.

During the year £nil (2020: £5,500) had been accrued for agreed remuneration for Wil James, a Trustee. This was for project management and stewardship services in relation to the refurbishment of 24 West Street. This has been capitalised within Investment Property.

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

The Trustees did not make any donations to the charity during the year (2020: £nil).

**WEST STREET CHARITY**

England & Wales - Charity number 1135436

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# Accounts

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# **WEST STREET CHARITY**

**Registered Charity Number 1135436**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER 2020**



**WEST STREET CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

The trustees submit their report and accounts of the Charity for the year ended 31<sup>st</sup> December 2020. The Trustees have adopted 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).

**STRUCTURE GOVERNANCE AND MANAGEMENT**

• **Legal Status and Constitution**

The West Street Charity is registered with the Charity Commission (No. 1135436).

• **Trustees Appointment and Training**

The West Street Trustee Limited (company number 11508044) was appointed corporate trustee of West Street Charity in February 2019. The Directors of the Company are the Trustees of the Charity and are the members of the Parochial Church Council (PCC) of St. Giles-in-the-Fields who are elected at the Annual Parish Meeting and Annual Parochial Church Meeting in April each year. New members are inducted by the Rector and the Parochial Church Council.

• **Management Arrangements**

Trustees met on seven occasions in the year to 31st December 2020 to consider management matters in respect of the Charity's property and to make grants to the St Giles-in-the-Fields PCC. The main topics of business concerned the refurbishment of 24 West Street, the residential letting of 26 West Street and the commercial letting of the Lower Ground Floor of 26 West Street. The Standing Committee met six times in the year to review management accounts and general matters relating to the properties.

• **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. The Trustees recognise a number of key risks faced by the charity, which are outlined below, and are satisfied that systems are in place to mitigate the exposure of the Charity to these risks.

<b>External risks</b>	<b>Mitigations</b>
Tenant default - constitutes a risk to income and, ultimately, to capital value	<ul style="list-style-type: none"> <li>• Use of professional agents in tenant due diligence and management</li> </ul>
Economic outlook – adverse economic trends that may affect capital value	<ul style="list-style-type: none"> <li>• Continued maintenance of low gearing and conservation of reserves</li> <li>• Professional advice in understanding changing demands and needs from residential and commercial tenants</li> </ul>
Availability of external finance on acceptable terms – maintaining and enhancing the capital value of the portfolio requires debt financing	<ul style="list-style-type: none"> <li>• Sustain relationships with our bankers</li> <li>• Obtaining professional advice in arranging and meeting new financing requirements</li> </ul>

**WEST STREET CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

<b>Internal risks</b>	
Portfolio concentration – assets concentrated in West Street	<ul style="list-style-type: none"> <li>• Ensuring properties are suited to changing needs of local tenants</li> <li>• Continued maintenance of low gearing and conservation of reserves</li> </ul>
Development and refurbishment – development and refurbishment offers ability to maintain or enhance capital value of asset but carries risks to planning, construction timing, costs and letting	<ul style="list-style-type: none"> <li>• Rigorous review of development opportunities and risks utilising external professional advice</li> <li>• Seeking fixed price contracts with building contractors</li> <li>• Close monitoring, together with our external advisers, of active developments</li> </ul>

**OBJECTIVES AND ACTIVITIES, PUBLIC BENEFIT**

• **Objectives of the Charity and its Public Benefit**

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.

• **Aims**

The aims of the Charity are to maintain and improve the property of the Charity (24 and 26 West Street) and to support the PCC of St Giles-in-the-Fields in its work of ministry and mission and maintaining the fabric and grounds of St Giles-in-the-Fields.

• **The Charity's Property**

The Charity owns two properties, 24 and 26 West Street (the latter named 'The Mission House') and receives rental income from both. Legal title to the properties is held by the London Diocesan Fund in Trust for the Charity. 24 and 26 (ground floor only) West Street were not let in the 2020. The upper floors of no. 26 comprise four residential flats which were let out to tenants during 2020. The lower ground floor of The Mission House is let as office accommodation.

• **Aims and Objectives for the Year**

The trustees' primary aim for the year was to undertake the refurbishment of the commercial office space in 24 West Street and the ground floor of 26 West Street in order to maintain and conserve the historic building and re-let the space to a commercial tenant. At the same time, the trustees continued to ensure that the Charity's remaining property was maintained in good order. In light of the charity's reduce income resulting from the vacancy in 24 West Street, the trustees took the decision to temporarily suspend grant making to the St Giles-in-the-Fields PCC in order to conserve its reserves to help fund the refurbishment work. It is the trustees aim to resume grant making as soon as possible following successful completion of the works.

**WEST STREET CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

- **Achievement of Objectives**

During the year the Trustees and Directors provided a grant of £15,000 (2019: £205,000) for the upkeep of the Church of St. Giles-in-the-Fields. Having taken advice from its property agents and professional advisors, the Charity applied for and was granted an increased borrowing facility from Unity Trust Bank to finance the refurbishment of 24 West Street in the amount of £2,437,101, including the refinancing of existing borrowing. Having secured this financing, the Charity initiated work to refurbish and modernise the property in November 2020. The Charity continued to obtain income from the letting of the residential and commercial property located in 26 West Street.

### **FINANCIAL REVIEW**

- **Results for the year**

The trustees made grants of £15,000 (2019: £205,000) to the PCC of St Giles-in-the-Fields out of the rental income received from its properties. The trustees regard the Charity as a significant financial resource. The trustees have reviewed budgets and cash flows for a period of 12 months from the date of signature of these accounts. Surplus from rental income, and the existing financial resources, are deemed sufficient to fulfil the charity's obligations, including the servicing and repayments of a loan from Unity Trust Bank plc. Trustees give careful thought to the investment of such income. The trustees will continue to monitor the reserves position to ensure that the level of reserves remains appropriate for its objectives. During the year the Trustees provided grants solely to the Parochial Church Council of St. Giles-in-the-Fields.

- **Reserves**

Trustees do not hold a formal Reserves Policy but are mindful of the need to have sums available to support the ministry and mission of St Giles-in-the-Fields were it to experience unexpected financial demands and to provide for the maintenance and upkeep of its properties. During 2020 the trustees reduced the grants given to St Giles-in-the-Fields in order to ensure that it has capital sufficient to undertake refurbishment and maintenance work on 24 West Street.

- **Revaluation Reserve**

In June 2020, Unity Trust Bank Plc undertook a valuation of 24-26 West Street through external advisors Sanderson Weatherall. This valuation determined that, prior to its refurbishment, the value of the property had reduced versus its carrying amount by £2,708,942 (2019: £nil) with a carrying value of £10,195,000 (2019: £12,903,492). As the refurbishment works are ongoing, we have determined to recognise this in the financial statements in view of determining a refurbished value in 2021 once works are complete.

### **FUTURE PLANS**

To continue to manage and let the property of the Charity at 24 and 26 West Street.  
 To maximise the income from 24 and 26 West Street.

In order to meet these objectives, the Trustees have undertaken the refurbishment and modernisation of 24 West Street during 2020 and into 2021

**WEST STREET CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Charity's trustees are responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

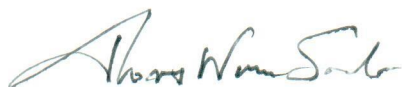
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charity SORP;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The trustees continue to hold in very high regard the audit work and advice provided by Knox Cropper LLP, Chartered Accountants.

By order of the Trustees and signed on their behalf



Dr W James (Chair)

Rev T. W. SANDER RECTOR

20/09 2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**WEST STREET CHARITY**

**Opinion**

We have audited the financial statements of West Street Charity (the 'charity') for the year ended 31<sup>st</sup> December 2020 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> December 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**

### **WEST STREET CHARITY**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for endowment funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for endowment funds, through discussions with management and a review of the documented policies, procedures and controls.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**

**WEST STREET CHARITY**

- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**65 Leadenhall Street**  
**London EC3A 2AD**

**20 September 2021**

**KNOX CROPPER LLP**  
**Chartered Accountants**  
**Statutory Auditors**

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**WEST STREET CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

	Notes	2020	2019
<b>INCOME FROM</b>		£	£
Investments	2	179,741	573,963
Other Income		527	40
<b>TOTAL INCOME</b>		<u>180,268</u>	<u>574,003</u>
<b>EXPENDITURE ON</b>			
Raising Funds	3	110,576	112,955
Charitable Activities	4	17,450	207,412
<b>TOTAL EXPENDITURE</b>		<u>128,026</u>	<u>320,367</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>		52,242	253,636
<b>Net Losses on investments</b>		<u>(2,708,492)</u>	<u>-</u>
		(2,656,250)	253,636
<b>Fund Balance Brought Forward at 1st January 2020</b>		12,228,869	11,975,233
<b>Fund Balances Carried Forward at 31<sup>st</sup> December 2020</b>		<u>£9,572,619</u>	<u>£12,228,869</u>

All the activities reported above represent continuing operations.

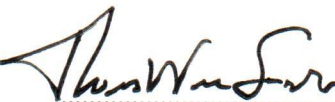

The Charity only has Unrestricted Funds.

The notes form part of these financial statements.

**WEST STREET CHARITY**  
**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> DECEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Property Redevelopment – Work in Progress	5		313,914		-
Investment Properties	6		10,195,000		12,903,492
			<u>10,508,914</u>		<u>12,903,492</u>
<b>CURRENT ASSETS</b>					
Debtors	7	71,805		185,327	
Cash at Bank and in Hand	8	<u>201,777</u>		<u>250,221</u>	
		273,582		435,548	
Less: <b>CREDITORS</b> Amounts falling due within one year	9	<u>(126,890)</u>		<u>(90,325)</u>	
<b>NET CURRENT ASSETS</b>			146,692		345,223
<b>CREDITORS:</b> Amounts falling due after more than one year	10		<u>(1,082,987)</u>		<u>(1,019,846)</u>
<b>TOTAL NET ASSETS</b>			<u>9,572,619</u>		<u>12,228,869</u>
<b>CAPITAL AND RESERVES</b>					
<b>Unrestricted Funds</b>					
General Fund	12		520,677		468,435
Revaluation Reserve	12		<u>9,051,942</u>		<u>11,760,434</u>
			<u>£9,572,619</u>		<u>£12,228,869</u>

These financial statements were approved by the Trustees on 20/09 2021 and signed on its behalf by:

  
 ..... )  
**Dr W James (Chair)** )  
 RGV T W SANDER )  
 ..... )  
  
 ..... )  
**Mr W Grundy (Treasurer)** )

The notes form part of these financial statements.

**WEST STREET CHARITY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	£	£
<b>Cash flows from operating activities:</b>		
Net income for the reporting period	(2,656,250)	253,636
<b>Adjustments for,</b>		
Losses/(gains) on investments	2,708,492	-
Rents and interest	(179,556)	(560,113)
Decrease/(increase) in debtors	113,522	(121,721)
Increase/(Decrease) in creditors	127,114	18,814
Net movement in loans to further charitable purposes	-	-
<b>Net cash provided by operating activities</b>	<u>113,322</u>	<u>(409,384)</u>
<b>Cash flows from investing activities:</b>		
Rents and interest	179,556	560,113
Proceeds from sale of investments	-	-
Purchase of investments	(313,914)	-
<b>Net cash used in investing activities</b>	<u>(134,358)</u>	<u>560,113</u>
<b>Cash flows from financing activities:</b>		
Repayments of borrowing	(27,408)	(44,394)
<b>Change in cash and cash equivalents in the period</b>	(48,444)	106,335
<b>Cash and cash equivalents at the beginning of the period</b>	250,221	143,886
<b>Cash and cash equivalents at the end of the period</b>	<u>£201,777</u>	<u>£250,221</u>

**WEST STREET CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

1. **ACCOUNTING POLICIES**

**a) Basis of Preparation and Assessment of going concern**

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The major uncertainty in this respect is the future rental income streams of the Charity's Investment Properties and the impact of Coronavirus on those future income streams. A decrease in future rental income streams will affect the level of grant support that the Charity can offer to its beneficiary, St Giles-in-the-Fields. Cash reserves are sufficient to meet ongoing costs of the properties for the foreseeable future.

**b) Income**

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

Income from the letting of the Charity's investment properties is recognised under the accruals basis. Interest income is accounted for when received as is any income tax recoverable on such income.

**c) Expenditure**

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

**d) Costs of raising funds**

The costs of raising funds consist of costs of maintaining the investment properties and certain legal and professional fees.

**e) Charitable activities**

Costs of charitable activities include grants made to third parties in the furtherance of the charitable objects of the Charity and governance costs.

**f) Investment Properties**

Investment properties are measured at fair value of the balance sheet date. The current valuation was prepared in June 2020 and based on market value of the freehold interest.

The valuation was carried out by Sanderson Weatherall, an independent valuer with recognised and relevant qualifications with experience of the location and property class.

Restrictions apply to the Charity's ability to realise the investment property. As disclosed in Note 10, the bank loan is secured by a charge over the property and legal title to the property is held in trust for the Charity by the London Diocesan Fund.

**WEST STREET CHARITY**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

1. **ACCOUNTING POLICIES (continued)**

**g) Fund accounting**

All the Charity's funds are unrestricted and can be applied by the Trustees in pursuance of its charitable activities.

**h) Key judgements and estimates**

The market value of investment properties is reviewed annually by the Trustees and based on the condition of those properties the value is adjusted using a recognised market indices.

**i) Short-term debtors and creditors**

Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

2. **INCOME FROM INVESTMENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Rents received	179,556	459,407
Dilapidations	185	114,556
Other income	528	40
	<u>£180,269</u>	<u>£574,003</u>

3. **COST OF RAISING FUNDS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Property Costs</b>		
Utilities and Council Tax	13,938	788
Maintenance, Cleaning, etc	12,985	7,469
Fees: 24 West St refurbishment	-	4,120
Loan Interest	41,100	43,158
Managing Agents	21,955	26,780
Insurance	10,906	3,768
Other Professional Fees	4,568	26,756
Bank charges	5,125	116
	<u>£110,576</u>	<u>£112,955</u>

4. **CHARITABLE ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Grants to St. Giles-in-the-Fields</b>		
General Maintenance	15,000	205,000
<b>Governance costs</b>		
Audit	2,450	2,412
	<u>£17,450</u>	<u>£207,412</u>

For the year ending 31 December 2020, the Audit Fee amounted to £2,450 (2019: £2,412).

**WEST STREET CHARITY**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

5. **FIXED ASSETS – PROPERTY REDEVELOPMENT**

	<b>2020</b>	<b>2019</b>
	£	£
Work in progress at 1st January	-	-
Additions	313,914	-
Transfer to Fixed Assets	-	-
Work in progress at 31st December	<u>£313,914</u>	<u>-</u>

6. **FIXED ASSETS**

	<b>2020</b>	<b>2019</b>
	£	£
Investment Property at 1st January	12,903,492	12,903,492
Transfer of work in progress	-	-
Revaluation	(2,708,492)	-
Investment Property at 31st December	<u>£10,195,000</u>	<u>£12,903,492</u>

The charity owns two properties – 24 and 26 West Street.

At year ended 31<sup>st</sup> December 2020, £313,914 had been capitalised within Property Development - Work in Progress. The refurbishment project is due to complete in 2020.

7. **DEBTORS**

	<b>2020</b>	<b>2019</b>
	£	£
Rental Debtor	1,395	10,243
Prepayments	10,343	6,560
Loan to St Giles in the Fields PCC	50,000	50,000
Dilapidations	-	114,556
VAT	7,351	-
Other Debtors	2,716	3,968
	<u>£71,805</u>	<u>£185,327</u>

8. **CASH AT BANK AND IN HAND**

Deposit Account	8,814	8,814
Current Account	192,964	241,407
	<u>£201,777</u>	<u>£250,221</u>

9. **CREDITORS: Amounts Falling Due Within One Year**

Rental Income paid in advance	24,059	28,034
Consultancy Fees	-	13,850
Trade Creditors	90,890	2,752
Accruals	4,422	2,437
Unity Bank loan	7,519	43,252
	<u>£126,890</u>	<u>£90,325</u>

**WEST STREET CHARITY**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

10. **CREDITORS:** Amounts Falling Due After More Than One Year

	<b>2020</b>	<b>2019</b>
	£	£
Unity Bank Loan	<u>£1,082,987</u>	<u>£1,019,846</u>

The bank loans are with Unity Trust Bank. During the year, the Charity sought further borrowings in order to redevelop principally 24 West Street. The previous loan was converted to new loan with a maximum facility of £2,437,101. At the year ending 31 December 2020, £1,082,987 of this facility had been drawn down with the remainder to be made available as refurbishment works are completed. Interest on the original loan was charged at a rate of 2.75% over the Unity Trust Bank base rate which was 0.5%, subject to a minimum of 4% per annum. The new loan is repayable over 20 years and charges an interest rate of 3.35% per annum over Bank of England Base Rate which is currently 0.1%. Where the Base Rate is less than 0.1%, the interest rate charged will be 3.35%. The new loan has been secured by a charge over 24 and 26 West Street. During the year, non-utilisation fees of £4,982 (2019: £nil) were incurred where the full facility had not been drawn down.

11. **KEY MANAGEMENT PERSONNEL**

Key management personnel are defined as the trustees.

For the year ending 31 December 2020, £5,500 had been accrued for agreed remuneration for Wil James (Trustee). This was for project management and stewardship services in relation to the refurbishment of 24 West Street. This has been capitalised within Property Redevelopment – Work in Progress.

12. **CAPITAL AND RESERVES**

	<b>Unrestricted Reserves</b>		
	<b>Revaluation Reserve</b>	<b>General Fund</b>	<b>Total</b>
	£	£	£
Balance at 1 <sup>st</sup> January 2020	11,760,434	468,435	£12,228,869
Net Movement in Funds	(2,708,492)	52,242	(2,656,250)
Balance at 31 <sup>st</sup> December 2020	<u>£9,051,942</u>	<u>£520,677</u>	<u>£9,572,619</u>

	<b>Unrestricted Reserves</b>		
	<b>Revaluation Reserve</b>	<b>General Fund</b>	<b>Total</b>
	£	£	£
Balance at 1 <sup>st</sup> January 2019	11,760,434	214,799	11,975,233
Net Movement in Funds	-	253,636	253,636
Balance at 31 <sup>st</sup> December 2019	<u>£11,760,434</u>	<u>£468,435</u>	<u>£12,228,869</u>

**WEST STREET CHARITY**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**13. RELATED PARTY TRANSACTIONS**

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

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

In the current year West Street Charity paid a grant to St. Giles-in-the-Fields Parochial Church Council for payment of the common fund contributions, stipends, salaries and the repair and maintenance of the Church and Churchyard of St. Giles-in-the-Fields, amounting to £15,000 (2019: £205,000). At the year end, £50,000 was due from St. Giles-in-the-Fields Parochial Church Council (2019: £50,000).

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

