

WEST STREET CHARITY

Registered Charity Number 1135436

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

WEST STREET CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

- **Constitution**

West Street Charity is a registered charity, No 1135436, and is managed by a body of trustees.

- **Trustees**

The West Street Trustee Limited (company number 11508044) was appointed corporate trustee of West Street Charity on 20th 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.

The trustees who served during the year were:

The West Street Trustee Limited (appointed 20th February 2019)

The **Custodian Trustee** is the London Diocesan Fund, 36 Causton Street, London, SW1P 4AU.

- **The Principal Officers are:**

Chairman	Rev. A.C. Carr (resigned 25 th December 2019)
	Dr W James (appointed 25 th December 2019)
Vice chairman	Dr W James
	Mr O Flory (appointed 25 th December 2019)
Secretary	Mr R Throw
Treasurer	Mr W Grundy (appointed 7 th July 2019)
Standing Committee	Chairman, Churchwardens, Secretary and Treasurer

- **Professional Advisors:**

Registered Auditors:

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Bankers:

Unity Trust Bank plc
9 Brindleyplace
Birmingham B1 2HB

Solicitors:

Prince Evans Solicitors LLP
Craven House
40-44 Uxbridge Road
London W5 2BS

Property Agents:

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

Property Agents:

The LDG Partnership LLP
39 Foley Street
London W1W 7TP

Chartered Surveyors:

KBW Chartered Surveyors
City Temple
Holborn Viaduct
London EC1A 2DE

- **Principal Office Address:**

St. Giles-in-the-Fields, 60 St Giles High Street, London WC2H 8LG.

WEST STREET CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees submit their report and accounts of the Charity for the year ended 31st 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.

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

WEST STREET CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2020

Internal risks	
Portfolio concentration – assets concentrated in West Street	<ul style="list-style-type: none"> • Ensuring properties are suited to changing needs of local tenants • Continued maintenance of low gearing and conservation of reserves
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"> • Rigorous review of development opportunities and risks utilising external professional advice • Seeking fixed price contracts with building contractors • Close monitoring, together with our external advisers, of active developments

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 31ST 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 31ST 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:

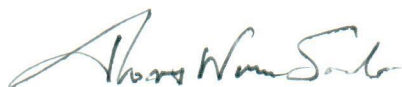
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charity SORP;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 31st 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 31st 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. 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 31ST DECEMBER 2020

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

All the activities reported above represent continuing operations.

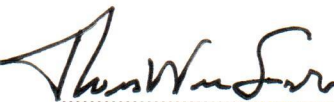
The Charity only has Unrestricted Funds.

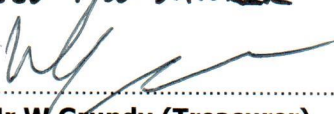
The notes form part of these financial statements.

WEST STREET CHARITY
BALANCE SHEET
AS AT 31ST DECEMBER 2020

	Notes	2020	2019
		£	£
FIXED ASSETS			
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>
CURRENT ASSETS			
Debtors	7	71,805	185,327
Cash at Bank and in Hand	8	201,777	250,221
		<u>273,582</u>	<u>435,548</u>
Less: CREDITORS Amounts falling due within one year	9	<u>(126,890)</u>	<u>(90,325)</u>
NET CURRENT ASSETS		146,692	345,223
CREDITORS: Amounts falling due after more than one year	10	<u>(1,082,987)</u>	<u>(1,019,846)</u>
TOTAL NET ASSETS		<u>9,572,619</u>	<u>12,228,869</u>
CAPITAL AND RESERVES			
Unrestricted Funds			
General Fund	12	520,677	468,435
Revaluation Reserve	12	9,051,942	11,760,434
		<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 31ST DECEMBER 2020

	2020	2019
	£	£
Cash flows from operating activities:		
Net income for the reporting period	(2,656,250)	253,636
Adjustments for,		
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	-	-
Net cash provided by operating activities	<u>113,322</u>	<u>(409,384)</u>
Cash flows from investing activities:		
Rents and interest	179,556	560,113
Proceeds from sale of investments	-	-
Purchase of investments	(313,914)	-
Net cash used in investing activities	<u>(134,358)</u>	<u>560,113</u>
Cash flows from financing activities:		
Repayments of borrowing	(27,408)	(44,394)
Change in cash and cash equivalents in the period	(48,444)	106,335
Cash and cash equivalents at the beginning of the period	250,221	143,886
Cash and cash equivalents at the end of the period	<u>£201,777</u>	<u>£250,221</u>

WEST STREET CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the 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 31ST 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

	2020	2019
	£	£
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

	2020	2019
	£	£
Property Costs		
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

	2020	2019
	£	£
Grants to St. Giles-in-the-Fields		
General Maintenance	15,000	205,000
Governance costs		
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 31ST DECEMBER 2020

5. **FIXED ASSETS – PROPERTY REDEVELOPMENT**

	2020	2019
	£	£
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**

	2020	2019
	£	£
Investment Property at 1st January	12,903,492	12,903,492
Transfer of work in progress	-	-
Revaluation	<u>(2,708,492)</u>	<u>-</u>
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 31st December 2020, £313,914 had been capitalised within Property Development - Work in Progress. The refurbishment project is due to complete in 2020.

7. **DEBTORS**

	2020	2019
	£	£
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	<u>2,716</u>	<u>3,968</u>
	<u>£71,805</u>	<u>£185,327</u>

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

Deposit Account	8,814	8,814
Current Account	<u>192,964</u>	<u>241,407</u>
	<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	<u>7,519</u>	<u>43,252</u>
	<u>£126,890</u>	<u>£90,325</u>

WEST STREET CHARITY**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2020****10. CREDITORS: Amounts Falling Due After More Than One Year**

	2020	2019
	£	£
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

	Unrestricted Reserves		
	Revaluation Reserve	General Fund	Total
	£	£	£
Balance at 1 st 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 st December 2020	<u>£9,051,942</u>	<u>£520,677</u>	<u>£9,572,619</u>

	Unrestricted Reserves		
	Revaluation Reserve	General Fund	Total
	£	£	£
Balance at 1 st January 2019	11,760,434	214,799	11,975,233
Net Movement in Funds	-	253,636	253,636
Balance at 31 st 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 31ST 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.

