

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

	Page
Legal & administrative information	2
Annual Report of the Trustees	4
Report of the Independent Auditors to the Trustees	6
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

WEST STREET CHARITY

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

Charity Name	West Street Charity.	
Charity Registration no	1135436. The Charity was registered with the Charity Commission.	
Principal Office	St. Giles-in-the-Fields, 60 St Giles High Street, London WC2H 8LG.	
Governing Document	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.	
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.	
Trustees	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.	
Principal Officers	Rev T Sander Dr W James Mr O Flory Mr R Throw Mr W Grundy	Chairman Vice chairman Vice chairman Secretary Treasurer
Key Management Personnel	The persons in charge of directing, controlling, running and operating the Charity on a day to day basis are the Trustees	
Bankers	Unity Trust Bank plc 9 Brindley Place Birmingham B1 2HB	
Independent Auditors	Knox Cropper LLP Chartered Accountants & Statutory Auditors 65 Leadenhall Street London EC3A 2AD	
Solicitors	Russell Cooke LLP Bishop's Palace House Kingston Bridge, Kingston-upon-Thames Surrey KT1 1QN	
Chartered Surveyors	KBW Chartered Surveyors City Temple Holborn Viaduct 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

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.

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 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.

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">• 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
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 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">• 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

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

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

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 20th 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

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

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. 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

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

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 £
Fixed Assets			
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>
Current Assets			
Debtors	8	157,989	85,347
Cash At Bank and In Hand		292,940	272,858
		<u>450,929</u>	<u>358,205</u>
Creditors - Amounts Falling Due Within One Year	9	430,421	122,216
Net Current Assets		<u>20,508</u>	<u>235,989</u>
Creditors - Amounts Falling Due After More Than One Year	10	2,226,866	2,295,137
Net Assets		<u><u>9,476,601</u></u>	<u><u>9,595,082</u></u>
Represented By:			
Unrestricted Income Funds		<u><u>9,476,601</u></u>	<u><u>9,595,082</u></u>

The financial statements were approved by the Trustees on 20th 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

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

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

3. Expenditure on Raising Funds

	Total 2022 £	Total 2021 £
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
	242,811	145,971

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
	216,418	4,731

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)
Work in progress at 31 December	0	0

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	-	-
Value at 31 December	11,682,959	11,654,230

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

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).