

**ST GILES-IN-THE-FIELDS AND  
BLOOMSBURY UNITED  
CHARITY**

**CHARITY REGISTRATION NUMBER: 1111908**

**ACCOUNTS FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER 2022**

**ST GILES-IN-THE-FIELDS AND**  
**BLOOMSBURY UNITED CHARITY**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Constitution:**

St Giles-in-the-Fields and Bloomsbury United Charity is a Registered Charity No: 1111908, and is governed by a sole corporate Trustee. This is St Giles-in-the-Fields and Bloomsbury United Trustee Limited (company number: 11322099).

**Trustee:**

The previous trustees of the Charity became the Directors of the Corporate Trustee.

The Revd T Sander	Rector of St Giles-in-the-Fields
The Revd D Peebles	Rector of St George, Bloomsbury
Dr W James	Churchwarden of St Giles-in-the-Fields (resigned 10 April 2022)
Ms C Campbell	Churchwarden of St Giles-in-the-Fields (appointed 26 April 2022)
Mr J Sharpe	Churchwarden of St George, Bloomsbury
Mr J Eveleigh	
Ms P Tuckman	
Ms F Asif	
Ms J Skippon	Resigned 24 February 2023

**Officer:**

Chairperson	Mr J Eveleigh (re-appointed 25 January 2022)
Clerk to The Trustee	Ms H Capper

**Professional Advisers:**

<b>Bankers:</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Investment Managers:</b>	Investec 2 Gresham Street London EC2V 7QP
<b>Independent Examiner:</b>	Richard Billingham FCA Knox Cropper LLP Statutory Auditors 65 Leadenhall Street London EC3A 2AD
<b>Solicitor:</b>	Julien Rutler RLS Law Suite 30–33, The Hop Exchange 24 Southwark Street London SE1 1TY
<b>Principal Office Address:</b>	St Giles-in-the-Fields Church 60 St Giles High Street London WC2H 8LG

**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

The Trustee submits its report and accounts for the year ended 31<sup>st</sup> December 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

St Giles-in-the-Fields and Bloomsbury United Charity is a Registered Charity (Nº 1111908). It was set up by a scheme of the Charity Commission dated 10th August 2005. This consolidated four former charities:

- St Giles-in-the-Fields Almshouse and Pension Charity;
- The Bloomsbury Dispensary for the Relief of the Sick and Poor (founded 1801);
- Thomas Leverton's Charity (founded 1824); and
- The Dibdin Brand Charity (founded 1904).

The charity now has a sole corporate trustee – St-Giles-in-the-Fields and Bloomsbury United Trustee Ltd. The individuals who were Trustees of the charity are now the Directors of that limited company.

The Directors of the corporate trustee comprise four ex-officio Directors, the Rectors and one Churchwarden from St Giles-in-the-Fields and St George's, Bloomsbury and up to four co-opted Directors who are appointed by the other Directors for a period of three years (after which they can be re-appointed).

The Charity has adopted a recruitment, selection and induction policy for new Directors of the corporate trustee. New Directors may be sought by open advertisement or through open dialogue with relevant organisations. All potential Directors are appropriately vetted and on appointment new Directors sign a model declaration statement committing them to giving their time and their expertise.

New Directors are provided with a file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3 The Essential Trustee published by the Charity Commission. They are initially supported by the Chair and are encouraged to attend relevant training courses.

All Directors give their time freely and no remuneration was paid during the year. Details of trustee expenses and related party transactions are disclosed in Notes 6 and 19 to the accounts. Directors are required to disclose all relevant interests and register them with the Clerk and in accordance with the Charity's policy to withdraw from decisions where a conflict of interest arises.

The Directors of the Trustee meet quarterly to agree the broad strategy areas of activity for the Charity, including the management of the almshouses, consideration of grant making, investment, reserves and risk management policies and performance. Additional meetings may be scheduled to discuss strategic planning and governance issues.

**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)**

The day-to-day operations are managed by the Clerk including the financial administration, the operations of the Almshouses, and the administration of the grants.

The Clerk (and other staff) are employed by the St Giles-in-the-Fields and William Shelton Education Charity to undertake administration on behalf of both charities and the salary costs are shared. This relationship with the other charity has been formalised through the agreement of a formal Memorandum of Understanding agreed by the Trustee of both charities, which was reviewed in 2021. Together the charities are known as St Giles & St George.

The Charity is a member of The Almshouse Association. This provides much helpful information on good practice, changes in law affecting almshouse charities and acts as an authoritative lobby on behalf of almshouse charities with the government and regulators.

**OBJECTS AND ACTIVITIES**

The objects of the Charity are the relief of financial hardship by:

- The provision of housing accommodation in the area of benefit for widows or spinsters in financial hardship, with a preference for the former, who are not less than 60 years of age;
- The provision of grants of money, paying for items, services or facilities to persons living in the area of benefit. In exceptional cases, the trustee may decide to assist someone who does not live in the area of benefit; and
- The relief of sick or infirm persons in financial hardship generally or individually, with a preference for sick or infirm persons in financial hardship living or working in the area of benefit.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity carries out these objects by:

- Providing almshouses in the area for 8 older women. The St Giles Almshouses comprise a small community of eight self-contained flats situated around an attractive courtyard – an oasis of calm in busy Covent Garden;
- Providing grants to individuals living in the area in financial hardship;
- Providing grants to charitable organisations working in the area who provide services to people in financial hardship or who are sick or infirm.

**Area of Benefit**

The Charity's grant-making is geographical, the area of benefit is the modern ecclesiastical parishes of St Giles-in-the-Fields; St George's, Bloomsbury; and St Paul's, Covent Garden. In local authority terms, this includes the majority of Bloomsbury and Covent Garden & Holborn wards, in Camden and small parts of St James and West End wards in Westminster. It is a small area to focus on and close to 50% of the Charity's area of benefit is non-residential (open spaces, museums, university campuses as well as office and retail). None of the ward areas fall into the 20% most deprived nationally.

**ST GILES-IN-THE-FIELDS AND**  
**BLOOMSBURY UNITED CHARITY**  
**REPORT OF THE TRUSTEE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

## **ACHIEVEMENTS AND PERFORMANCE**

### **Summary of the Year**

The focus throughout 2022 has been our response to the cost of living crisis – thinking about the variety of impact that it has had on our staff, almshouse residents, grantees and local residents.

#### **a) Grant Making**

The strategic review (started in 2021) adopted new values of Compassion; Connection; and Continuity. Early in 2022, another strategic review session considered how our grant-making policy reflects our values. The charity decided to be more generous with our grants to individuals in response to need by:

- Increasing the maximum grant level from £500 to £600 per person
- Funding food or energy costs (rather than just one-off purchases) where needed
- Extending discretionary applications from outside of the area, especially where there is a health need (and often in partnership with other funders).

Our organisational grants programme remained unchanged but the Charity did identify a third priority area – access to advice.

#### **b) Almshouses**

Following a review of the maintenance and health and safety provision, the Trustee to appoint a new organisation to provide these services at the Almshouses. During the year, the Charity undertook a thorough assessment of health and safety requirements. A detailed schedule and action plan were prepared for the new provider.

#### **c) Human Resources**

A review of staff capacity was completed in early 2022. The Trustee agreed (in partnership with St Giles in the Fields and William Shelton Education Charity who are the employer) agreed to recruit a new part-time Grants Officer to support the Clerk in the administration and assessment of the grants programmes, and they started in October 2022. The Charity chose to host an Associate through the 2027 programme as a diverse recruitment method. The expansion of the staff team seemed an opportune time to undertake a comprehensive HR assessment so we:

- Reviewed remuneration by benchmarking to similar roles and then updated salaries.
- Engaged HR consultant to review and update employment contracts and policies.
- Review and updated job descriptions to reflect up to date responsibilities.

**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****ACHIEVEMENTS AND PERFORMANCE (Continued)****Almshouse Accommodation**

The main property project planned for 2022 was the creation of a new design for the communal Almshouse garden, as this was identified as the priority following the financial gift received in 2021 from the scaffolding licence. The Trustees prepared a specification and selected a landscape designer/gardener to undertake the work. There was a consultation meeting with residents in June to better understand what they like/dislike in the garden and how they use space. The initial design was presented to the residents but they expressed a lot of concern and reservations. In the end, the Trustee decided to suspend the plans for the moment.

A drain survey was undertaken to provide information about the state of the underground drainage as this can potentially be addressed if the garden redevelopment is undertaken in the future.

Further cyclical maintenance works undertaken during the year are an asbestos survey and the fixed wiring tests.

The charity contracted the property maintenance of the almshouses to DARV who are an experienced property management company who work with a number of almshouse charities. The Trustee continued to ensure that the charity provides high quality almshouse properties by approving routine maintenance and minor repairs.

The Trustee undertook the annual review of the monthly maintenance contribution. After the significant increase for 2020, they agreed that the MMC would not increase in 2023.

**Almshouse Welfare**

The Charity usually arranges two social events for the residents and trustees each year – Summer Tea Party and Christmas Lunch.

The Summer Tea Party had to be postponed from July to September due to the heatwave and then took place inside at Dragon Hall Community Centre due to rain. It is always a nice occasion to bring the residents and directors together.

As we have a small number of residents, we take them out for Christmas Lunch to one of the numerous restaurants nearby. It was a large gathering of residents, directors and other people connected with the charity and a very enjoyable afternoon.

Our eldest resident sadly passed away at the beginning of December. She enjoyed socialising and her presence was missed at the Christmas Lunch but we toasted her memory, which she would have approved of.

**ST GILES-IN-THE-FIELDS AND**  
**BLOOMSBURY UNITED CHARITY**  
**REPORT OF THE TRUSTEE**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Grant Making**

It was a challenging year for many, but the charity responded as needed by increasing its grant-making. The original grants budget of £62,000 was similar to last year (£61,000) but slightly higher than the previous year (2020: £58,000). In October, the Individual Grants budget was increased to £18,000 in response to the rising demand, but overall the budget was overspent.

	<b>Budget</b>	<b>Approved</b>
Individual Grants	£18,000	£16,777
St Giles Almshouses		
Block Grants	£8,000	£10,502
New Organisation grants	£36,000	£49,000
Existing organisation grant	£0	£16,000
<b>TOTAL</b>	<b>£62,000</b>	<b>£92,279</b>

**Grants to Charities**

During the year, the charity awarded 3 new grants:

- i. **St Giles PCC:** £1,000 in April to enable St Giles Church to open on Saturdays to provide toilet and WiFi facilities for clients of ShowerBox. They provide free and secure shower space for homeless groups in London.
- ii. **ShowerBox:** £24,000 (£8,000 per annum for three years) in October to continue providing free and secure showers for the homeless group across London. They also give out toiletries, underwear and other essentials to ensure each day is less of a challenge for the vulnerable groups in society.
- iii. **Street Storage:** £24,000 (£8,000 per annum for three years) in October to continue providing free, accessible and secure storage for people experiencing homelessness. This reduces people's vulnerability while alone on the street and prevents the physical strain of having to move with belongings.

The grant figures in Note 5 also include the final payments of £8,000 each made to C4WS Homeless Project and Soup Kitchen that was not accounted for in 2020, the year that they were approved.

**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****ACHIEVEMENTS AND PERFORMANCE (Continued)****Grants to Charities (continued)**

In previous years, the charity has awarded multi-year funding for the following organisations:

**C4WS Homeless Project: £24,000 equally over for three years** in October 2020.

The grant contributes to the salaries of the Welfare team for three seasons of the Winter Night Shelter. They provide additional help and support to clients whilst they are in the Shelter also run weekly Job Club and Friday lunch throughout the year. They secured a hostel for the Winter Night Shelter in 2020-21 as relying on volunteers in Church Halls was not appropriate under Covid restrictions and this continued for 2021-22 winter season.

**Soup Kitchen (Whitefield Charity SK Corporation): £24,000 equally over three years** in October 2020.

The grant contributes to the salary costs of the Head Chef/Kitchen Manager. The Soup Kitchen provides hot meals, free clothing and toiletries five days a week for an average of 125 people a day. It continued its provision throughout lockdown.

**Dragon Hall: £7,910 equally over the three years** in September 2021. The grant will contribute to their Older People's programme which includes a wide range of activities. Due to Covid the early focus was on outdoor activities at Phoenix Garden and connecting with nature, and offsite visits including Kew Gardens and London Zoo.

**Grants to Individuals:****Block Grants**

The charity provides 'block grants' to partner organisations to distribute as small grants to their beneficiaries (who also live in our area of benefit). We renewed grants to all three partners during the year:

- i. **St Andrew Holborn** – Awarded £2,000 in September  
The block grant is used to match or 'top-up' their individual grants (of £500) by up to £500 extra per person. They carried forward £1,342 into 2022 from a previous grant in 2021. They awarded five grants during the year totalling £990. They carry forward £2,352 into 2023.
- ii. **Joining Communities Together (JCT) – London Hub (formerly London Jesus Centre)** – Awarded £5,000 in April  
They provide customised and practical support to rough sleepers and those at risk of homelessness in Camden and Westminster. Between June – August they spent £502 on 11 grants on 8 clients. In September the JCT London Hub closed and the remaining £4,498 was repaid.



**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****ACHIEVEMENTS AND PERFORMANCE (Continued)****Grants to Individuals (continued)**

- i. **St Mungo's** – Awarded £3,000 in July to help people move off the street and support them to independent living. From October 2022, they spent £2,218.96 on 7 clients with an average grant of £130.53. The grant was spent on maintaining wellbeing and supporting independence.
- ii. **Changing Lives** – Awarded £8,000 in July 2022 to support homeless groups and those at a risk of becoming homeless. This helped people move forward and have control over their future, where they can move to their own property and live and independent life. They spent £1,363 on three beneficiaries and carried forward £6,640 into 2023.

**St Giles Individual Grant Programme**

The budget allocated for individual grants in 2022 was £18,000 after the budget had to be increased in 2021 in response to demand.

During 2021, the Charity approved £16,677 to 32 individuals (2021: £16,843 to 32 individuals) plus £100 annuity for the former Leverton Charity. The actual cost of the grants awarded was £15,316 as one grant was not taken up and savings were made when purchasing the items on behalf of the beneficiaries. The total grant payment was £16,217 as it includes £900 extra awarded by St Pancras Welfare Trust for three beneficiaries. The figures in the accounts below show grants that were paid during the year which may include grants approved in an earlier year.

We continued to work in partnership with St Andrew Holborn, with their Grants Officer undertaking grant assessments on our behalf. They started undertaking home visits again during the year, where appropriate.

The majority of grants are for new washing machines and other white goods but also beds, furniture and a sofa. There have been an increasing number of requests for flooring as this is not provided for new tenants in social housing, despite it often being a condition of their tenancy.

**ST GILES-IN-THE-FIELDS AND**  
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**REPORT OF THE TRUSTEE**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**FINANCE REVIEW**

**Results for the Year**

Rental income is derived from a commercial office space in Covent Garden, 24/25 Macklin Street. The current tenant signed a 10-year lease in July 2015 and has been an excellent tenant since then.

The net deficit for the year, after taking into account the net losses on investment assets for the year of £130,130 (2021: net gains of £108,628), amounted to £151,688 (2021: net deficit of £100,023). Total income amounted to £164,886 (2021: £187,611) and included rental income in respect of the Charity's properties amounting to £71,247 (2021: £71,247); £23,028 (2021: £19,575) from dividends and interest of investments, and contributions from Residents amounting to £67,254 net of voids (2021: £64,341).

Total expenditure amounted to £186,444 (2021: £164,222) with £171,389 (2021: £153,154) being incurred on Charitable Activities, £40,910 (2021: £59,819) of which was incurred on the Almshouses, and £92,324 (2021: £63,678) on grants and annuities. Cost of Raising Funds amounted to £15,055 (2021: £11,108). Expenditure is analysed in more detail in note 4 of the accounts.

This has resulted in Unrestricted Funds at the year-end of £521,107 (2021: £538,121) including £275,311 (2021: £343,926) of Designated Funds, and Permanent Endowment Funds of £2,490,241 (2021: £2,624,915). The assets of the charity comprise investment properties of £1,495,000 24/25 Macklin Street, London WC2, Investments of £1,041,828 managed by Investec; different deposit accounts totalling £460,898 via Charities Aid Foundation Deposit Platform managed by Flagstone; and cash balances of £74,250 predominantly in the Current Account.

**ST GILES-IN-THE-FIELDS AND**  
**BLOOMSBURY UNITED CHARITY**  
**REPORT OF THE TRUSTEE**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**FINANCE REVIEW (continued)**

**Reserves Policy**

The Trustee has agreed that the charity should aim to hold reserves equivalent to at least six months core running costs for the charity, (including the almshouses and the individual grants budget). The level of costs have been reviewed and updated and the minimum level of reserves is £98,000.

In addition, the charity has a number of designated funds and these have been drawn on during the year rather than the general reserves (more in Note 14).

- Extraordinary Repair Fund has £95,058
- Cyclical Maintenance Fund has £93,835
- Residents Welfare Fund has £69,709
- Grants Fund has £16,709

The general reserves stand at £245,796 so the charity has significantly higher reserves so the Directors will consider how best to utilise them.

**Investment Policy**

The Trustee has provided instructions to the Investment Brokers to manage the investment portfolio with a view to achieving a balanced return between capital growth and income with a moderate risk profile.

For 2023, the Trustee has instructed the Investment Brokers to manage the portfolio to protect the (real) value of the permanent endowment in the current environment of high inflation. Therefore the charity will focus on capital growth and not seek to generate income from dividends. This decision will be reviewed for 2024.

The Trustee reviews the portfolio and cash balances on a regular basis.

**ST GILES-IN-THE-FIELDS AND**  
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**REPORT OF THE TRUSTEE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustee considers risks in five key areas: strategy, governance and management; operational; financial; environmental and external; and legal and statutory. All identified risks are assessed for both likelihood of occurrence and the potential impact to give gross risk. Mitigating controls are considered, giving a net remaining risk. The risk management strategy forms part of the planning process, against which the Trustee reviews risks formally every year.

The charity needs to maintain appropriate skills and commitment within its trustee body. Failure to do so gives rise to the risk that the board cannot operate effectively. The charity has established a recruitment and induction process for new trustees and offers existing trustees access to a range of training opportunities. The trustees undertook a skills audit to review and agreed a skills action plan.

The charity is dependent upon the institutional memory provided by the Clerk. Should the Clerk resign or retire, the charity risks losing access to key stakeholder relationships and knowledge. In future, the charity will seek to expand the way in which key stakeholder relationships are managed so that these are shared more widely across the trustee body.

The charity is reliant upon a limited number of income streams and could be subject to a sudden loss of income, particularly arising from a void in rental of its property in Macklin Street. The charity actively monitors monthly income and seeks to identify any potential threats of future loss of income. In the coming period, the charity will make financial plans for a future void at Macklin Street and assess the reserves.

The charity is dependent upon a third-party supplier (DARV) for the maintenance of the almshouses, with significant reliance on their expertise, knowledge and access to other contractors. A service-level agreement is in place and they deliver monthly reports on activity.

**PLANS FOR THE FUTURE**

The aims of the Trustee include:

- Almshouses – to select a new resident for the vacant flat
- Almshouses – to undertake full refurbishment of the vacant flat
- Grants – to identify potential new grant recipients particular the new theme of access to advice
- Governance – to ensure succession to a new Chair of trustees
- Almshouses – to prepare for the digital switchover coming in 2025

**ST GILES-IN-THE-FIELDS AND**

**BLOOMSBURY UNITED CHARITY**

**REPORT OF THE TRUSTEE**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The Charity's Trustee is responsible for preparing accounts for each financial year that give a true and fair view of the Charity's financial activities during the year and of its state of affairs at the end of the year. In preparing the accounts, the Trustee should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustee is 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 accounts comply with the Charities Act 2011. 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.

By order of the Trustee and signed on its behalf



Revd Thomas Sander  
Chair of the Directors of the corporate Trustee

15 September 2023

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEE OF****ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****Independent examiner's report to the trustee of St Giles-in-the-Fields and Bloomsbury United Charity.**

I report to the trustee on my examination of the accounts of the St Giles-in-the-Fields and Bloomsbury United Charity (the Charity) for the year ended 31st December 2022, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustee, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body for my work or for this report.

**Responsibilities and basis of report**

As the charity trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Charity's Trustee considers that an audit is not required for this year (under Section 144(2) of the Charities Act 2011) and that an Independent Examination is required.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

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

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



65 Leadenhall Street  
London EC3A 2AD

Richard Billinghamurst FCA  
Knox Cropper LLP  
Chartered Accountants

3 / 10 2023

**ST GILES-IN-THE-FIELDS AND  
BLOOMSBURY UNITED CHARITY  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

	Notes	2022			2021		
		Unrestricted Funds £	Permanent Endowment £	Total Funds £	Unrestricted Funds £	Permanent Endowment £	Total Funds £
<b>Income From</b>							
Donations and Legacies		-	-	-	-	-	-
Investments	2	94,322	-	94,322	90,822	-	90,822
Charitable Activities	3	67,254	-	67,254	64,341	-	64,341
Other Income		3,309	-	3,309	32,448	-	32,448
<b>Total Income</b>		<b>164,886</b>	<b>-</b>	<b>164,886</b>	<b>187,611</b>	<b>-</b>	<b>187,611</b>
<b>Expenditure On</b>							
Raising Funds	4	4,676	10,379	15,055	2,549	8,559	11,108
Charitable Activities	4	171,389	-	171,389	153,154	-	153,154
<b>Total Expenditure</b>		<b>176,065</b>	<b>10,379</b>	<b>186,444</b>	<b>155,703</b>	<b>8,559</b>	<b>164,262</b>
Profit on Sale of Fixed Assets		-	-	-	-	-	-
Net Gains/Losses on Revaluation							
- Investment Properties	8	-	-	-	-	(232,000)	(232,000)
- Investments	9	(5,835)	(124,295)	(130,130)	4,404	104,224	108,628
Transfer between funds		-	-	-	-	-	-
<b>Net Income/(Expenditure) and Net Movement in Funds</b>		<b>(17,014)</b>	<b>(134,674)</b>	<b>(151,688)</b>	<b>36,312</b>	<b>(136,335)</b>	<b>(100,023)</b>
Total Funds Brought Forward		538,121	2,624,915	3,163,036	501,809	2,761,250	3,263,059
<b>Total Funds Carried Forward</b>		<b>521,107</b>	<b>2,490,241</b>	<b>3,011,348</b>	<b>538,121</b>	<b>2,624,915</b>	<b>3,163,036</b>

All the activities reported above represent continuing operations.

**ST GILES-IN-THE-FIELDS AND**  
**BLOOMSBURY UNITED CHARITY**

**BALANCE SHEET**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

		<b><u>2022</u></b>		<b><u>2021</u></b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Investment Properties	8	1,495,000		1,495,000	
Investments	9	<u>1,041,828</u>		<u>1,182,196</u>	
			2,536,828		2,677,196
<b>CURRENT ASSETS</b>					
Debtors	10	26,272		47,730	
Investments	11	460,898		396,477	
Cash at Bank and in Hand	11	<u>74,250</u>		<u>102,703</u>	
		561,419		546,910	
<b>CREDITORS</b>					
Amount Falling Due Within One Year	12	<u>(86,899)</u>		<u>(61,070)</u>	
<b>NET CURRENT ASSETS</b>			474,520		485,840
<b>NET ASSETS</b>			<u>£3,011,348</u>		<u>£3,163,036</u>
Represented by:					
<b>UNRESTRICTED FUNDS</b>					
- General Funds	14	245,796		193,838	
- Designated Funds	14	<u>275,311</u>		<u>344,283</u>	
			521,107		538,121
<b>PERMANENT ENDOWMENT</b>			2,490,241		2,624,915
<b>TOTAL FUNDS</b>			<u>£3,011,348</u>		<u>£3,163,036</u>

Approved by the Trustee on *15 September* 2023 and signed on their behalf.

*Thomas W. Sander*

Revd T Sander  
Chair of Directors of the corporate Trustee



**ST GILES-IN-THE-FIELDS AND**  
**BLOOMSBURY UNITED CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, it has considered the impact of the COVID-19 pandemic, the war in Ukraine and the current economic climate on the carrying value of its assets and liabilities and future income streams and expenditure for a period of at least twelve months from the date of approval of these financial statements.

**b) Funds**

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. Funds designated for a particular purpose by the Charity are unrestricted. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose.

**c) 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.

*Donations and Legacies*

Donations are recognised when banked by or on behalf of the Charity.

*Income from investments*

Rental income is recognised on a straight-line basis over the lease term. The aggregate cost of lease incentives is recognised as a reduction to income over the lease term on a straight-line basis.

Dividend and interest income are accounted for when received as is any income tax recoverable on such income.

**d) 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.

**ST GILES-IN-THE-FIELDS AND**  
**BLOOMSBURY UNITED CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**1. ACCOUNTING POLICIES (continued)**

**e) Investment Properties**

Investment properties are stated at fair value as determined by the Trustee.

**f) Investments**

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**g) Current Assets and Liabilities**

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

**h) Significant Management Judgements and Estimation Uncertainties**

The following are the critical judgements and key sources of estimation uncertainty that the Trustee have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Fair Value of Investment Properties

The Charity carries its investment property at fair value, with changes being recognised in the Statement of Financial Activities. The Trustee has assessed the values based on current market rates and are of the opinion that the fair value of the investment properties has not changed materially since the last external valuations as disclosed in note 7 to the financial statements.

Impairment of Debtors

Debtors are recognised initially at the settlement amount due after any trade discount offered. In respect of accounts where there are indications that a debtor may be impaired or not collectible, a provision is recorded based on best estimates to reduce the receivable balance to the amount that is expected to be collected. Factors considered in making a provision include the historical payment and collection experience and debtors' credit worthiness.

**2. INCOME FROM INVESTMENTS**

	<b>2022</b>			<b>2021</b>
	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Total</b>	
	£	£	£	£
Rents Receivable	71,247	-	71,247	71,247
Dividends and Interest on Loan Stock	23,028	-	23,028	16,762
Interest Receivable	47	-	47	2,813
	<u>94,322</u>	<u>-</u>	<u>94,322</u>	<u>90,822</u>

**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Resident Maintenance Contributions	67,254	64,341
Voids	-	-
	<u>67,254</u>	<u>64,341</u>

**4. EXPENDITURE ON**

	<b>2022</b>			<b>2021</b>
	<b>Unrestricted Funds</b>	<b>Permanent Endowment</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Legal and Professional Fees	2,100	-	2,100	-
Property Refurbishment	-	-	-	-
Security	-	-	-	-
Insurance	2,137	-	2,137	2,187
Utilities (Light, Heat and Sundries)	-	-	-	-
Investment Managers Fees	439	10,379	10,818	8,921
	<u>4,676</u>	<u>10,379</u>	<u>15,055</u>	<u>11,108</u>

**CHARITABLE ACTIVITIES****Almshouse Expenditure**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Careline	2,082	2,082
Repairs and Maintenance	9,911	6,836
Cyclical Repairs	2,557	18,438
Property Refurbishment	-	-
Management Fee	10,649	13,329
Light and Heat	6,576	3,904
Water Rates and Council Tax	1,827	1,102
Insurance	1,479	1,358
Cleaning and Sundries	2,044	3,071
Welfare	3,785	9,699
	<u>40,910</u>	<u>59,819</u>

**Grants**

Annuity	100	100
Grants to Individuals	16,722	15,318
Grants Payable to Almshouse Residents	-	-
Grants to Organisations (Note 5)	75,502	48,260
	<u>92,324</u>	<u>63,678</u>

**Support Costs**

Clerks Salary and Social Security	23,512	17,045
Grants Officer	2,015	1,860
Legal and Professional	3,756	2,620
Office Expenses	3,497	2,509
Almshouse Association Membership Fee	187	182
Sundries	424	421
Independent Examination	4,080	3,840
Bank Charges	429	426
Trustee Meeting Costs	255	754
	<u>38,155</u>	<u>29,657</u>
	<u>171,389</u>	<u>153,154</u>

No Director of the corporate trustee received any remuneration. The Independent Examination Fee amounted to £3,400 excluding VAT. (2021: £3,200).

**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****5. GRANTS TO ORGANISATIONS**

	<b>2022</b>	<b>2021</b>
	£	£
Bloomsbury Central Baptist Church	-	5,000
C4WS	8,000	-
Changing Lives	8,000	-
Covent Garden Dragon Hall Trust*	-	23,730
London Jesus Centre (renamed JCT London)	502	3,000
ShowerBox*	24,000	3,000
Single Homeless Project	-	3,530
St Andrews Holborn	2,000	2,000
St George's PCC	-	5,000
St Giles' PCC	1,000	3,000
St Mungo's	-	3,000
Street Storage*	24,000	-
Whitefield Charity SK Corporation (Soup Kitchen)	8,000	-
	<b>75,502</b>	<b>48,260</b>

\*Awarded multi-years grants

**6. KEY MANAGEMENT PERSONNEL**

Key Management Personnel is defined as the Directors of the Corporate Trustee and the Clerk to the Trustee.

None of the Directors received any emoluments. The emoluments of the Clerk to the Trustee, who served during the year, were as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Emoluments	<b>23,512</b>	<b>17,045</b>
Total expenses reimbursed to the Directors	<b>35</b>	<b>28</b>

**7. EMPLOYEE INFORMATION**

There were no employees who received employee benefits exceeding £60,000 (2021: None).

The average weekly number of persons (including the Clerk to the Trustees) employed during the year was:

	<b>No.</b>	<b>No.</b>
Office Staff	2	2
<b>Staff Costs</b>	<b>£</b>	<b>£</b>
Wages and Salaries	22,987	16,643
Social Security Costs	-	-
Pension Contributions	525	402
	<b>23,512</b>	<b>17,045</b>

**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****8. FIXED ASSETS – INVESTMENT PROPERTIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	
At 1st January 2022	1,495,000	1,727,000
Revaluation	-	(232,000)
Disposal	-	-
At 31st December 2022	<u>1,495,000</u>	<u>1,495,000</u>

The above is represented by the following property:

	<b>£</b>
24/25 Macklin Street, London WC2	1,495,000

24/25 Macklin Street was revalued as at 31st December 2021 by Matthews & Goodman LLP. The valuation was carried out by a RICS Registered Valuer in accordance with 'RICS Valuation – Professional Standards (incorporating the International Valuation Standards) – Global and UK edition published by The Royal Institution of Chartered Surveyors, effective from 31 January 2022'. The current commercial lease on this property is due for renewal in July 2025. The Trustee has considered current rental market and its expectations for renewing the lease and, based on these considerations, has formed the opinion that the fair value of the property has not changed significantly.

The Charity also owns the Freehold of 17A Macklin Street, London WC2, where the Charity's Almshouses are located. This property is inalienable and is not valued in the accounts.

**9. FIXED ASSETS INVESTMENTS**

	<b>2022</b>			<b>2021</b>
<b>QUOTED INVESTMENTS</b>	<b>Unrestricted Funds</b>	<b>Permanent Endowment</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	
Market Value at 1 <sup>st</sup> January 2022	46,751	1,106,449	1,153,200	1,050,578
Additions	4,447	105,242	109,689	79,376
Transfers	-	-	-	-
Disposal Proceeds	(4,886)	(115,643)	(120,529)	(85,382)
Unrealised/Realised Gains	(5,252)	(124,295)	(129,547)	108,628
Market Value at 31 <sup>st</sup> December 2022	41,060	971,753	1,012,813	1,153,200
Broker Cash Balances	1,176	27,838	29,014	28,996
	<u>42,236</u>	<u>999,591</u>	<u>1,041,827</u>	<u>1,182,196</u>

In addition to the above, there is £583 of unrealized gain recognized on the SOFA in connection with the CAF Deposit platform included within current assets.

**10. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Residents Income Receivable	-	-
Rental Income Receivable	23,914	32,677
Investment Income Receivable	-	-
Trade Debtors	2,358	15,053
Prepayments	-	-
	<u>26,272</u>	<u>47,730</u>

**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****11. CASH AT BANK AND IN HAND**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current Account	74,250	102,703
Deposit Account	460,897	396,477
	<u>535,148</u>	<u>499,180</u>

**12. CREDITORS:  
Amounts falling due within 1 Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Connected Charity (Note 13)	8,070	4,899
Trade Creditors	2,757	1,348
Accruals and deferred income	76,073	54,823
	<u>86,899</u>	<u>61,070</u>

**13. CONNECTED CHARITIES**

The St Giles-in-the-Fields Parochial Charities which comprise

- St Giles-in-the-Fields and William Shelton's Educational Foundation
- St Giles-in-the-Fields and Bloomsbury United Charity

are related because they have common Directors, although any transactions between the Charities are at arm's length. St Giles-in-the-Fields and William Shelton Charity incurred costs on behalf of St Giles-in-the-Fields and Bloomsbury United Charity amounting to £27,298 (2021: £19,775). £8,070 (2021: £4,899) was due to be paid at the year end.

**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****14. UNRESTRICTED FUNDS**

	At 1 <sup>st</sup> January 2022	Net Movement in Funds	Transfer Between Funds	At 31 <sup>st</sup> December 2022
	£	£	£	£
<b>Unrestricted Funds</b>				
General Funds	193,838	64,830	(12,872)	245,796
	<u>193,838</u>	<u>64,830</u>	<u>(12,872)</u>	<u>245,796</u>
<b>Designated Funds</b>				
ERF	90,322	-	4,736	95,058
CMF	88,256	(2,557)	8,136	93,835
RWF	73,494	(3,785)	-	69,709
Grants	92,211	(75,502)	-	16,709
	<u>344,283</u>	<u>(81,844)</u>	<u>12,872</u>	<u>275,311</u>
At 31 <sup>st</sup> December 2022	<u>538,121</u>	<u>(17,014)</u>	<u>-</u>	<u>521,107</u>

The Charity maintains two designated funds set up to carry out major repairs and cyclical maintenance at its Almshouses. The funds are detailed below.

Extraordinary Repair Fund (ERF) – This is a reserve fund for future major expenditure to which transfers are made from the General Fund. It can be drawn upon to meet major items of repair as agreed by the Board.

Cyclical Maintenance Fund (CMF) – This fund, to which transfers are made from the General Fund, is to meet maintenance occurring at regular intervals. For example, internal (refurbishing kitchens and bathrooms), external redecoration and the cost of professional fees such as for Quinquennial Inspections.

Residents Welfare Fund (RWF) – This fund will offer support to Almshouse residents at the discretion of the Trustees. It can cover a range of general support for all almshouse residents or support for a specific resident.

Grants Fund – This fund will ensure that the Charity can maintain and even expand its grants to organisations over the next few years.

The ERF and CMF are topped up each year from the unrestricted reserves based on budgeted figures, with transfers in 2022 of £4,736 and £8,136 respectively.

**ST GILES-IN-THE-FIELDS AND****BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022****15. NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>	<b>Permanent Endowment</b>	<b>Total</b>
	£	£	£
Investment Properties	-	1,495,000	1,495,000
Quoted Investments	46,587	995,241	1,041,828
Current Assets	561,419	-	561,419
Creditors	(86,899)	-	(86,899)
	<u>521,107</u>	<u>2,490,241</u>	<u>3,011,348</u>

**16. UNITS IN MANAGEMENT**

At 31<sup>st</sup> December 2022 and at 31<sup>st</sup> December 2021, the Charity had eight units of Almshouse accommodation.

**17. CONTINGENT LIABILITIES**

At 31<sup>st</sup> December 2022, there were no known contingent liabilities.

**18. CAPITAL COMMITMENTS**

	<b>2022</b>	<b>2021</b>
	£	£
Capital expenditure that has been contracted for but not provided for in the Financial Statements	-	-

**19. RELATED PARTY TRANSACTIONS**

There are no related party transactions for 2022.