

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

CHARITY REGISTRATION NUMBER: 1111908

ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2023

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 |
| Ms C Campbell | Churchwarden of St Giles-in-the-Fields |
| Mr J Sharpe | Churchwarden of St George, Bloomsbury |
| Mr J Eveleigh | Re-appointed 17 July 2023 |
| Ms P Tuckman | |
| Ms F Asif | |
| Ms J Skippon | Resigned 24 February 2023 |
| Mr A Choudhury | Appointed 23 January 2024 |
| Officer: | |
| Chairperson | Revd T Sander (Appointed 24 January 2023) |
| Clerk to The Trustee | Ms H Capper |

Professional Advisers:

Bankers:

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Investment Managers:

Investec
2 Gresham Street
London EC2V 7QP

Independent Examiner:

Richard Billingham FCA
Knox Cropper LLP
Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

Solicitor:

Julien Rutler
RLS Law
Suite 30–33, The Hop Exchange
24 Southwark Street
London SE1 1TY

Principal Office Address:

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 31ST DECEMBER 2023

The Trustee submits its report and accounts for the year ended 31st December 2023.

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 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 31ST DECEMBER 2023

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 31ST DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

Summary of the Year

The focus throughout 2023 has been our continuing 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) Almshouse new resident

Our vacancy was advertised in January, and we received 15 applications by the deadline in March. The selection sub-committee shortlisted 4 applicants and two Directors undertook home visits to see the applicants (a zoom chat with one person outside London). A report summarised the home visits and recommended one of the applicants. The Directors agreed and a new resident was appointed in July 2023.

b) Human Resources

The part-time Grants Officer recruited in October 2022 (officially employed by the St Giles in the Fields and William Shelton Education Charity but works for Bloomsbury United as well) chose to leave at the end of their 12-month placement through the 2027 programme. The Charity is proud to have given a recent graduate (aged under 25) valuable work experience and enable them to move onto an amazing opportunity in local government. Therefore, the Charity chose to host another Associate through the 2027 programme, and they started in October 2023. This process has also developed very strong relationships with Westminster Almshouses Foundation as the Grants Officer works part-time for them as well, so we hold joint supervisions.

c) Governance

There was a successful handover of Chairing responsibilities at the beginning of the year, so the Rector of St Giles in the Fields church now Chairs both charities. So, they have a good overview of the Clerk's role and competing priorities which provides a more supportive supervision structure for them.

During the year, the Charity sought to recruit a new Director. A skills audit identified a lack of knowledge and experience of working with and supporting older people, so this was the focus of the role description. The applicants included the Manager of the local Age UK day centre, whose skills set was ideal. After completing the selection process, they were appointed in January 2024.

d) Almshouse Open Day

Following the Almshouse Association Member's event in June, the Charity decided to host an Open Day event for partners in September. It was a lovely afternoon with a select group from two nearby almshouses, two individual grants partners, the Older People's Programme Manager from Dragon Hall and two directors. Two residents kindly offered to show visitors their flats and chat about the Almshouses. It was a fantastic opportunity to showcase the Almshouses, particularly for the potential new director.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (Continued)

Almshouse Accommodation

The main property project planned for 2023 was the refurbishment of the vacant flat. As with earlier refurbishments (2019), we provided a completely new kitchen and bathroom and flooring and redecorated throughout. This flat also needed a new boiler. The work was completed in late Spring.

Further cyclical maintenance works undertaken during the year were a water testing risk assessment. A new water management policy was then developed and approved.

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 in autumn. Following an increase in costs but no equivalent increase in MMC for four years, they agreed that the MMC would have to rise in 2024.

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 was held in July as usual with residents meeting Catherine face to face for the first time. 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.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31ST DECEMBER 2023****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 £82,000 was higher than the previous two years (2022: £62,000, 2021: £61,000) It was allocated and approved as follows.

| | Budget | Approved |
|-------------------------|----------------|-----------------|
| Individual Grants | £18,000 | £20,414 |
| Block Grants | £8,000 | £11,000 |
| New Organisation grants | £56,000 | £53,000 |
| TOTAL | £82,000 | £84,414 |

Grants to Charities

During the year, the charity awarded 3 new grants:

- i. **Single Homeless Project:** £5,000 in Oct 2022 but fulfilled conditions of grant in Jan 23. The grant is for the Southampton Row hostel (which has 15 – 18 residents with complex needs) to improve the communal spaces and develop an activity programme in partnership with residents.
- ii. **C4WS Homeless Project: £24,000 equally over for three years** in October. The grant contributes to the salaries of the Welfare team for three seasons of the Winter Night Shelter. The shelter provides emergency accommodation for 16 people per night for five months in churches across Camden reaching 60 – 80 people in one year. Each guest receives food, hospitality and a welfare package focusing on funding more permanent accommodation as well as assistance with applying for benefits, employment and asylum.
- iii. **Soup Kitchen (Whitefield Charity SK Corporation): £24,000 equally over three years** in October. The grant contributes to the core costs of the service. The Soup Kitchen provides hot meals six days a week in the morning and also three evening means for an average of 200 people a day. They have brought in a psychologist who offers a drop-in clinic twice a week and also offer toiletries and clothes when they can.

A grant of £3,000 was approved for St Mungo's in March but it was withdrawn at the end of year as they had provided all the monitoring information for their previous project. We hope we can re-establish this relationship in the future.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31ST DECEMBER 2023****ACHIEVEMENTS AND PERFORMANCE (Continued)****Grants to Charities (continued)**

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

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.

ShowerBox: £24,000 (£8,000 per annum for three years) in October 2022 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.

Street Storage: £24,000 (£8,000 per annum for three years) in October 2022 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.

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 £3,000 in July
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 £2,352 into 2023 from a previous grant in 2022. They awarded nine grants totalling £2,176 during Jan – June 2023 so they received another grant in July. In the second half of the year, they awarded another seven grants totalling £1,325. They carry forward £1,851 into 2024.
- ii. Changing Lives** – Awarded £8,000 in July
They manage move-on accommodation to support formerly homeless people. They have 28 one-bedroom flats where people live semi-independently. New tenants receive new kitchen appliances and a bed (but nothing for living room) which they take with them when they move away. Our grants offer up to £500 per person to choose furniture and soft furnishings to make the place feel like 'home'. This helps people move forward and have control over their future, They carried forward £6,640 into 2023 from a previous grant. They awarded 11 grants up to June totalling £5,363. They awarded one more grant of £464 in November and carried forward £8,812 into 2024.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (Continued)

Grants to Individuals (continued)

St Giles Individual Grant Programme

The budget allocated for individual grants in 2023 was £18,000 after the budget had to be increased in 2021 in response to demand.

During 2023, the Charity approved £20,414 to 33 individuals (2022: £16,677 to 32 individuals) plus £100 annuity for the former Leverton Charity. The actual cost of the grants awarded was £19,370 as one grant was not taken up and savings were made when purchasing the items on behalf of the beneficiaries. The average grant was £587 which is below our maximum, but several grants were above this as they may need more than one appliance/item of furniture.

Approximately half of the grantees lived outside our area of benefit (although usually nearby) and were considered on a discretionary basis. This is largely due to a growing relationship with St Pancras Welfare Trust who have a larger area of benefit but less funds, so their grants tend to be smaller. When they identify an applicant with extraordinary circumstances and/ or additional need they refer to us for an extra grant contribution.

The figure (£20,633) 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.

The majority of grants this year have been for beds and mattresses and white goods but also storage furniture and a sofa. There have been several requests for flooring as this is not provided for new tenants in social housing, despite it often being a condition of their tenancy. Also, this year there have been several requests for general household set up costs as people move into new accommodation with nothing.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****REPORT OF THE TRUSTEE****FOR THE YEAR ENDED 31ST DECEMBER 2023****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 surplus for the year, after taking into account the surplus on investment assets for the year of £81,354 (2022: net losses of £130,130), amounted to £36,041 (2022: net deficit of £151,688). Total income amounted to £163,688 (2022: £164,886) and included rental income in respect of the Charity's properties amounting to £71,385 (2022: £71,247); £23,247 (2022: £23,028) from dividends and interest of investments, and contributions from Residents amounting to £65,006 net of voids (2022: £67,254).

Total expenditure amounted to £209,001 (2022: £186,444) with £204,308 (2022: £171,389) being incurred on Charitable Activities, £68,859 (2022: £40,910) of which was incurred on the Almshouses, and £84,733 (2022: £92,324) on grants and annuities. Cost of Raising Funds amounted to £4,693 (2022: £15,055). Expenditure is analysed in more detail in note 4 of the accounts.

This has resulted in Unrestricted Funds at the year-end of £491,184 (2022: £521,107) including £339,070 (2022: £275,311) of Designated Funds, and Permanent Endowment Funds of £2,556,205 (2022: £2,490,241). The assets of the charity comprise investment properties of £1,495,000 24/25 Macklin Street, London WC2, Investments of £1,132,343 managed by Investec; different deposit accounts totalling £451,197 via Charities Aid Foundation Deposit Platform managed by Flagstone; and cash balances of £42,654 predominantly in the Current Account.

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

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31ST DECEMBER 2023

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 has been reviewed and updated and the minimum level of reserves is £104,000. In addition, the Trustee has agreed to add a provisional sum of £40,000 to cover potential void and rent-free period as the lease for the commercial property is due to expire in July 2025.

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). The Trustee has agreed to transfer £100,000 from general reserve to Cyclical Maintenance Fund in advance of exterior repairs and redecoration programme planned for 2024.

The general reserves stand at £152,114 so the charity's reserves are similar to the target amount.

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 approach has been maintained for 2024 and will be reviewed again for 2025.

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

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2023

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 – complete exterior redecoration and maintenance programme
- Almshouses – update fire alarm system and other fire prevention measures
- Grants – to identify potential new grant recipients particular the new theme of access to advice
- Governance – to complete the Almshouse Association health check
- Almshouses – to prepare for the digital switchover

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

2024

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 2023, 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 Billingham FCA
Knox Cropper LLP
Chartered Accountants

**ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

| | Notes | 2023 | | | 2022 | | |
|---|-------|--------------------|---------------------|------------------|--------------------|---------------------|-------------|
| | | Unrestricted Funds | Permanent Endowment | Total Funds | Unrestricted Funds | Permanent Endowment | Total Funds |
| | | £ | £ | £ | £ | £ | £ |
| Income From | | | | | | | |
| Donations and Legacies | | - | - | - | - | - | |
| Investments | 2 | 95,196 | - | 95,196 | 94,322 | - | |
| Charitable Activities | 3 | 65,006 | - | 65,006 | 67,254 | - | |
| Other Income | | 3,486 | - | 3,486 | 3,309 | - | |
| Total Income | | <u>163,688</u> | <u>-</u> | <u>163,688</u> | <u>164,886</u> | <u>-</u> | |
| Expenditure On | | | | | | | |
| Raising Funds | 4 | 3,588 | 1,105 | 4,693 | 4,676 | 10,379 | |
| Charitable Activities | 4 | 204,308 | - | 204,308 | 171,389 | - | |
| Total Expenditure | | <u>207,896</u> | <u>1,105</u> | <u>209,001</u> | <u>176,065</u> | <u>10,379</u> | |
| Profit on Sale of Fixed Assets | | - | - | - | - | - | |
| Net Gains/Losses on Revaluation | | | | | | | |
| - Investment Properties | 8 | - | - | - | - | - | |
| - Investments | 9 | 14,285 | 67,069 | 81,354 | (5,835) | (124,295) | |
| Transfer between funds | | - | - | - | - | - | |
| Net Income/(Expenditure) and Net Movement in Funds | | <u>(29,923)</u> | <u>65,964</u> | <u>36,041</u> | <u>(17,014)</u> | <u>(134,674)</u> | |
| Total Funds Brought Forward | | <u>521,107</u> | <u>2,490,241</u> | <u>3,011,348</u> | <u>538,121</u> | <u>2,624,915</u> | |
| Total Funds Carried Forward | | <u>491,184</u> | <u>2,556,205</u> | <u>3,047,389</u> | <u>521,107</u> | <u>3,011,348</u> | |

All the activities reported above represent continuing operations.

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2023

| | Note | <u>2023</u> | | <u>2022</u> | |
|------------------------------------|-------------|--------------------|-------------------|--------------------|-------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investment Properties | 8 | 1,495,000 | | 1,495,000 | |
| Investments | 9 | <u>1,132,343</u> | | <u>1,041,828</u> | |
| | | | 2,627,343 | | 2,536,828 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 25,052 | | 26,272 | |
| Investments | 11 | 451,197 | | 460,898 | |
| Cash at Bank and in Hand | 11 | <u>42,654</u> | | <u>74,250</u> | |
| | | 518,903 | | 561,419 | |
| CREDITORS | | | | | |
| Amount Falling Due Within One Year | 12 | <u>(98,857)</u> | | <u>(86,899)</u> | |
| NET CURRENT ASSETS | | | 420,046 | | 474,520 |
| NET ASSETS | | | <u>£3,047,389</u> | | <u>£3,011,348</u> |
| Represented by: | | | | | |
| UNRESTRICTED FUNDS | | | | | |
| - General Funds | 14 | 152,114 | | 245,796 | |
| - Designated Funds | 14 | <u>339,070</u> | | <u>275,311</u> | |
| | | | 491,184 | | 521,107 |
| PERMANENT ENDOWMENT | | | 2,556,205 | | 2,490,241 |
| TOTAL FUNDS | | | <u>£3,047,389</u> | | <u>£3,011,348</u> |

Approved by the Trustee on

2024 and signed on their behalf.

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 31ST DECEMBER 2023****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 current geo-political risks and uncertain 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 31ST DECEMBER 2023****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 8 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

| | 2023 | | | 2022 |
|--------------------------------------|---------------------------|-------------------------|---------------|---------------|
| | Unrestricted Funds | Designated Funds | Total | |
| | £ | £ | £ | £ |
| Rents Receivable | 71,385 | - | 71,385 | 71,247 |
| Dividends and Interest on Loan Stock | 23,247 | - | 23,247 | 23,028 |
| Interest Receivable | 564 | - | 564 | 47 |
| | <u>95,196</u> | <u>-</u> | <u>95,196</u> | <u>94,322</u> |

ST GILES-IN-THE-FIELDS AND
BLOOMSBURY UNITED CHARITY
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

3. INCOME FROM CHARITABLE ACTIVITIES

| | 2023 | 2022 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Resident Maintenance Contributions | 65,006 | 67,254 |
| Voids | - | - |
| | <u>65,006</u> | <u>67,254</u> |

4. EXPENDITURE ON

| | 2023 | | | 2022 |
|--------------------------------------|---------------------------|----------------------------|--------------|---------------|
| RAISING FUNDS | Unrestricted Funds | Permanent Endowment | Total | Total |
| | £ | £ | £ | £ |
| Legal and Professional Fees | 900 | - | 900 | 2,100 |
| Property Refurbishment | - | - | - | - |
| Security | - | - | - | - |
| Insurance | 2,641 | - | 2,641 | 2,137 |
| Utilities (Light, Heat and Sundries) | - | - | - | - |
| Investment Managers Fees | 47 | 1,105 | 1,152 | 10,818 |
| | <u>3,588</u> | <u>1,105</u> | <u>4,693</u> | <u>15,055</u> |

CHARITABLE ACTIVITIES

Almshouse Expenditure

| | 2023 | 2022 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Careline | 2,082 | 2,082 |
| Repairs and Maintenance | 13,883 | 9,911 |
| Cyclical Repairs | 28,026 | 2,557 |
| Property Refurbishment | - | - |
| Management Fee | 7,920 | 10,649 |
| Light and Heat | 5,181 | 6,576 |
| Water Rates and Council Tax | 1,346 | 1,827 |
| Insurance | 1,736 | 1,479 |
| Cleaning and Sundries | 3,663 | 2,044 |
| Welfare | 5,022 | 3,785 |
| | <u>68,859</u> | <u>40,910</u> |

Grants

| | | |
|---------------------------------------|---------------|---------------|
| Annuity | 100 | 100 |
| Grants to Individuals | 20,633 | 16,722 |
| Grants Payable to Almshouse Residents | - | - |
| Grants to Organisations (Note 5) | 64,000 | 75,502 |
| | <u>84,733</u> | <u>92,324</u> |

Support Costs

| | | |
|--------------------------------------|----------------|----------------|
| Salaries and Social Security | 32,850 | 23,512 |
| Grants Officer | 2,158 | 2,015 |
| Legal and Professional | 7,305 | 3,756 |
| Office Expenses | 2,890 | 3,497 |
| Almshouse Association Membership Fee | 196 | 187 |
| Sundries | 89 | 424 |
| Independent Examination | 4,817 | 4,080 |
| Bank Charges | 411 | 429 |
| Trustee Meeting Costs | - | 255 |
| | <u>50,716</u> | <u>38,155</u> |
| | <u>204,308</u> | <u>171,389</u> |

No Director of the corporate trustee received any remuneration. The Independent Examination Fee amounted to £3,750 excluding VAT. (2022: £3,400).

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2023****5. GRANTS TO ORGANISATIONS**

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| C4WS* | 24,000 | 8,000 |
| Changing Lives | 8,000 | 8,000 |
| London Jesus Centre (renamed JCT London) | - | 502 |
| ShowerBox* | - | 24,000 |
| Single Homeless Project | 5,000 | - |
| St Andrews Holborn | 3,000 | 2,000 |
| St Giles' PCC | - | 1,000 |
| Street Storage* | - | 24,000 |
| Whitefield Charity SK Corporation (Soup Kitchen)* | 24,000 | 8,000 |
| | <u>64,000</u> | <u>75,502</u> |

*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:

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Emoluments | <u>32,846</u> | <u>23,512</u> |
| Total expenses reimbursed to the Directors | <u>38</u> | <u>35</u> |

7. EMPLOYEE INFORMATION

There were no employees who received employee benefits exceeding £60,000 (2022: None).

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

| | No. | No. |
|--|---------------|---------------|
| Office Staff | 2 | 2 |
| The FTE of the average weekly number of persons (including the Clerk to the Trustee) employed during the year was: | | |
| Office Staff | 1.5 | 1.1 |
| | £ | £ |
| Staff Costs | | |
| Wages and Salaries | 32,186 | 22,987 |
| Social Security Costs | - | - |
| Pension Contributions | 660 | 525 |
| | <u>32,846</u> | <u>23,512</u> |

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2023****8. FIXED ASSETS – INVESTMENT PROPERTIES**

| | 2023 | 2022 |
|-----------------------|------------------|------------------|
| | £ | |
| At 1st January 2023 | 1,495,000 | 1,495,000 |
| Revaluation | - | - |
| Disposal | - | - |
| At 31st December 2023 | <u>1,495,000</u> | <u>1,495,000</u> |

The above is represented by the following property:

| | |
|----------------------------------|-----------|
| | £ |
| 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

| QUOTED INVESTMENTS | 2023 | | | 2022 Total |
|--|-------------------------------|--------------------------------|------------------|-----------------------|
| | Unrestricted Funds | Permanent Endowment | Total | |
| | £ | £ | £ | |
| Market Value at 1 st January 2023 | 41,060 | 971,753 | 1,012,813 | 1,153,200 |
| Additions | 9,049 | 214,154 | 223,203 | 109,689 |
| Transfers | (810) | (19,190) | (20,000) | - |
| Disposal Proceeds | (8,428) | (199,474) | (207,902) | (120,529) |
| Unrealised/Realised Gains | 2,830 | 67,008 | 69,838 | (129,547) |
| Market Value at 31 st December 2023 | <u>43,701</u> | <u>1,034,251</u> | <u>1,077,952</u> | <u>1,012,813</u> |
| Broker Cash Balances | 2,205 | 52,186 | 54,391 | 29,014 |
| | <u>45,906</u> | <u>1,086,437</u> | <u>1,132,343</u> | <u>1,041,827</u> |

In addition to the above, there is £11,516 of unrealised gain recognized on the SOFA in connection with the CAF Deposit platform included within current assets.

10. DEBTORS

| | 2023 | 2022 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Residents Income Receivable | - | - |
| Rental Income Receivable | 15,151 | 23,914 |
| Investment Income Receivable | - | - |
| Trade Debtors | 6,997 | 2,358 |
| Prepayments | 2,904 | - |
| | <u>25,052</u> | <u>26,272</u> |

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2023****11. CASH AT BANK AND IN HAND**

| | 2023 | 2022 |
|-----------------|----------------|----------------|
| | £ | £ |
| Current Account | 42,654 | 74,250 |
| Deposit Account | 451,197 | 460,898 |
| | <u>493,851</u> | <u>535,148</u> |

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

| | 2023 | 2022 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Connected Charity (Note 13) | 9,673 | 8,070 |
| Trade Creditors | (2,979) | 2,757 |
| Accruals and deferred income | 92,163 | 76,073 |
| | <u>98,857</u> | <u>86,899</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 £36,543 (2022: £27,298). £9,673 (2022: £8,070) 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 31ST DECEMBER 2023****14. UNRESTRICTED FUNDS**

| | At 1 st January 2023 | Net Movement in Funds | Transfer Between Funds | At 31 st December 2023 |
|-----------------------------------|------------------------------------|-----------------------------|------------------------------|--------------------------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | | | | |
| General Funds | 245,796 | 19,834 | (113,516) | 152,114 |
| | <u>245,796</u> | <u>19,834</u> | <u>(113,516)</u> | <u>152,114</u> |
| Designated Funds | | | | |
| ERF | 95,058 | - | 4,973 | 100,031 |
| CMF | 93,835 | (28,026) | 108,543 | 174,352 |
| RWF | 69,709 | (5,022) | - | 64,687 |
| Grants | 16,709 | (16,709) | - | - |
| | <u>275,311</u> | <u>(49,757)</u> | <u>113,516</u> | <u>339,070</u> |
| At 31 st December 2023 | <u>521,107</u> | <u>(29,923)</u> | <u>-</u> | <u>491,184</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 2023 of £4,973 and £108,543 respectively.

ST GILES-IN-THE-FIELDS AND**BLOOMSBURY UNITED CHARITY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2023****15. NET ASSETS BETWEEN FUNDS**

| | Unrestricted Funds | Permanent Endowment | Total |
|-----------------------|-------------------------------|--------------------------------|------------------|
| | £ | £ | £ |
| Investment Properties | - | 1,495,000 | 1,495,000 |
| Quoted Investments | 71,138 | 1,061,205 | 1,132,343 |
| Current Assets | 518,903 | - | 518,903 |
| Creditors | (98,857) | - | (98,857) |
| | <u>491,184</u> | <u>2,556,205</u> | <u>3,047,389</u> |

16. UNITS IN MANAGEMENT

At 31st December 2023 and at 31st December 2022, the Charity had eight units of Almshouse accommodation.

17. CONTINGENT LIABILITIES

At 31st December 2023, there were no known contingent liabilities.

18. CAPITAL COMMITMENTS

| | 2023 | 2022 |
|---|-------------|-------------|
| | £ | £ |
| Capital expenditure that has been contracted for but not provided for in the Financial Statements | <u>-</u> | <u>-</u> |

19. RELATED PARTY TRANSACTIONS

There are no related party transactions for 2023.