

**Registered No. 5657062**  
**Registered Charity No. 1114686**

**ST PHILIP'S CENTRE LTD**  
**(A Company Limited by Guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

# ST PHILIP'S CENTRE LTD

## Report of the Trustees and Directors for the year ended 31 December 2024

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## ST PHILIP'S CENTRE LTD

### Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 31 December 2024

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#### Trustees, Officers and Advisers

##### Trustees and Directors

The Trustees are also directors of St Philip's Centre Limited for the purpose of company law.

- \* Professor Robert Allison (Chair)
- \* Revd Jonathan Surridge (Resigned 19 September 2024)
- \* Revd Lesley Moseley
- \* Mrs Emma Taplin
- \* Revd Israel Selvanayagam (Resigned 12 March 2024)
- + Ms Jane Parkinson
- + Mrs Jayne French
- + Mrs Omobola Olugbenga (Resigned 5 March 2024)
- # Revd Mark Burleigh
- \* Revd Varghese Malayil Lukose Muthalaly
- \* Fr David Cain

\* Foundation Trustee # Additional Trustee + Appointed Trustee (see page 3 for further information)

##### Company registered number

5657062

##### Charity registered number

1114686

##### Company Secretary

Mrs Maureen Hebblewhite

##### Registered Office

St Philip's House  
2A Stoughton Drive North  
Leicester  
LE5 5UB

##### Independent Examiner

Jordan Dennis  
TC Group  
Hamilton Office Park  
31 High View Close  
Leicester  
LE4 9LJ

##### Bank

The Cooperative Bank  
PO Box 200, Delf House  
Southway  
Skelmersdale, Lancs  
WN8 6GH

# ST PHILIP'S CENTRE LTD

## Report of the Trustees and Directors for the year ended 31 December 2024

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their Trustees' Report together with the financial statements of St Philip's Centre Ltd (the Charity) for the year ended 31 December 2024. The Trustees confirm that the Trustees' Report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (January 2019), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

### 1. Establishment and Objectives

The company was incorporated on 16 December 2005 and registered as a charity with the Charity Commission on 15 June 2006. The charity commenced its activities on 1 January 2006.

Its objectives are to advance education and general charitable purposes for the public benefit by:

1. Equipping Christians and others to live and work in a multi-faith society.
2. Providing opportunities to reflect on Christian mission, presence, engagement, dialogue and evangelism within a multi faith world.
3. Offering consultancy and training services to enable people and communities in Leicester and beyond to live together in harmony.
4. Sharing regionally, nationally and internationally the experience and expertise gained from the objects in 1, 2 and 3 above.

These four objectives of the Charity were crystallised in 2007 into two main Aims for the purposes of the Business Plan:

- Aim 1: To deliver training to Christians, lay and ordained, to enable them to live confidently in a multi-faith society and engage, within their various contexts, in dialogue, mission and contributing to the common good; and
- Aim 2: To deliver training and consultancy to public and private sector organisations, and to those of other faiths, to enable them to develop faith awareness and to understand the role of faiths in society.

In 2015 the Trustees discussed the objectives and felt they remained fit for purpose and needed no change.

### 2. Structure, Governance and Management

St Philip's Centre Ltd, a company limited by guarantee, is governed by its Memorandum and Articles of Association. It is a registered charity (No. 1114686) and its members agree to contribute £1 each in the event of the company being wound up.

Membership of the Centre is restricted to organisations willing and able to assent to the objectives of the organisation and able to offer a sufficient stake in its operation. There are currently 6 member organisations.

## ST PHILIP'S CENTRE LTD

### Report of the Trustees and Directors for the year ended 31 December 2024

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The Founder Members of the Centre are:

- the Diocese of Leicester
- the Parochial Church Council of St Philip's, Evington
- the East Midlands Synod of the United Reformed Church
- the Northampton (formerly Oxford & Leicester) District of the Methodist Church
- the Roman Catholic Diocese of Nottingham

There is at present one Additional Member as follows:

- the Baptist Union of Great Britain

The Trustees of the Centre must all be confirmed in office by vote at the Annual General Meeting and the normal term of office is 4 years. The Trustees may also appoint up to 5 further Trustees to add expertise to the Board.

New Trustees are inducted and trained by the Chair of Trustees and the Centre Director.

The Trustees currently meet five times per year and are supported by a Trustee-led Finance Committee. Day-to-day management of the Centre is delegated to the Centre Director.

The Trustees have had regard to the Charity Commission's guidance on public benefit, including the guidance on advancement of religion. Public benefit is demonstrated most clearly in the courses and wide-ranging programme made freely available, as well as in the Centre's prominent role in community engagement both in Leicester and beyond. In 2024, Centre staff continued to play a significant role in public events and in addressing community cohesion issues, most notably in relation to the Government Inquiry into the East Leicester disorder and subsequent fallout in August and September 2022.

The Trustees held an away day on Wednesday 25<sup>th</sup> September, discussing with staff the opportunities and challenges facing different aspects of the Centre's work. The Trustees received regular reports from the Centre Director on the Centre's work and attended some of the activities that the Centre conducted.

The Trustees have assessed the risks to which the charity is exposed and have taken steps to mitigate them. Currently, the major risks include the non-renewal, or reduction, of significant grants, and risks to the Centre's public reputation.

### 3. The Centre's Achievements

The Trustees are pleased to report that during the year, in pursuance of its charitable aims, the Centre has delivered a wide range of activities, courses, services and engagements.

Our strapline as an organisation is that in a world that is divided in so many ways, we believe we can learn to 'live well together'. We use four criteria to assess our work: *encounters* between those who are different, developing *understanding* about those differences; forming relationships of *trust* between people and enabling them to *cooperate* with each other for their own benefit and the good of society at large.

2024 saw some changes in staffing: Ben Smith (Prevent coordinator), Ruth Sinhal (Linking projects coordinator) and James Blackhall (Churches training officer) all moved on to a new challenge. We welcomed Cathryn Parsons as Churches training officer.

#### Learning to live well together

Learning to live well together is central to every activity the Centre conducts. We do not limit learning to what takes place in formal settings but recognise that people learn in different ways.

## ST PHILIP'S CENTRE LTD

### Report of the Trustees and Directors for the year ended 31 December 2024

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The Centre received grants to continue running leadership development courses under the theme of RISE (which stands for Resiliency, Interfaith, Skills and Employability) which establishes trust between college students of different faiths as well as training them in leadership.

#### Encounter

Much of the Centre's work is in facilitating first encounters with people of all faiths and no faith. We completed our five-year grant from the Methodist Connexion, as part of our 'Confident Christianity' project. Engagement with those of other religious communities take many different forms. During the project, we have comfortably exceeded all our targets for engagement with different types of events. Over the five years of the grant:

- Our target for general events was 2,900 people – we reached 3,022.
- Our target for our Abrahamic group was 125 people – we reached 227.
- Our target for Hindu-Christian conversation was 80 people – we reached 246.
- Our target for Sikh-Christian conversation was 80 people – we reached 208.

We saw particular successes with:

- Series that built over time – such as Reading with Rabbis or sessions on the seed verses of the Gita, or prophets in the Abrahamic traditions. We also ran a popular series of visits to local places of worship.
- One-off events with well-known people. For example, an event on the connections between Sikhs and churches in the UK, where a popular Sikh historian spoke.
- Partnership working, leading to annual engagements, for example with Methodist Women in Britain and with the Queen's Foundation.

During 2024, our education department saw a significant increase in participant numbers, engaging with 9,277 children and 732 adults. The number of Roadshows have increased after the BBC East Midlands coverage on TV and radio. In the whole of the 2023-2024 academic year we delivered 10 Roadshows, in the first term alone of 2024-25 we delivered 7 Roadshows.

We ran 7 training days for a total of 124 Leicestershire Police new recruits, four workforce development programmes for Leicestershire Fire and Rescue Service for 41 new firefighters and 1 day for 18 Leicestershire County Council colleagues to enable participants to better understand the diverse communities they serve. A breakthrough this year was our connections with NHS bodies. We ran two training days for Leicester, Leicestershire & Rutland Patient Care Locally for 6 staff and one full day for the Integrated Care Board for Leicester, Leicestershire & Rutland National Health Service (ICBLR) for 19 staff.

The flagship CARE Silver Prevent training course ran three times over the year which was complemented by two CARE Gold Prevent training programmes. A new addition to our content was provided by Dr. Gareth Harris – a leading expert on extreme nationalist ideologies.

#### Understand

We ran training for Anglican ordinands based at St Mellitus and for Methodists and Anglicans training at the Queen's Foundation. We provided advice and support on interfaith matters for church groups, helping them to understand their context better.

We provided training, information or support to a wide range of bodies including the Ministry of Housing, Communities and Local Government, Home Office, De Montfort University, Gateway College, Leicester College, WQE College, Leicestershire County Cricket Club, Leicestershire County Council, Leicestershire Police and the University of Leicester.

We received a second grant from The National Lottery Heritage Fund, to run an oral history project "Memories of Living Well Together." Over the lifetime of this project, we will interview 100 Leicester residents and produce exhibitions in Leicester Museum and Leicester Cathedral.

## ST PHILIP'S CENTRE LTD

### Report of the Trustees and Directors for the year ended 31 December 2024

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#### **Trust**

The Centre's work in delivering the Prevent strategy in Leicester and Leicestershire continued to be held in high regard both nationally and internationally. For operational and reasons of national consistency, our contract with the Home Office ended on 31<sup>st</sup> March 2024. In our time delivering the Prevent infrastructure support in Leicester, we managed a diverse range of projects which were set to deliver against the Counter Terrorism Local Profile which is compiled by Leicestershire Police.

The end of our involvement closed a 12-year relationship between St Philips Centre, the Home Office and Leicester City Council over the employment of the Leicester Prevent Coordinator and associated roles. The Prevent Steering Group thanked the Centre for its contribution and the smooth handover of roles. However, the Centre continues to support the Prevent agenda through the provision of engagement activities.

#### **Cooperate**

The Centre continued as the Near Neighbours hub for Leicester. This MHCLG funded programme, which is administered through the Church Urban Fund, enables local community groups to cooperate together for the transformation of their neighbourhood. Work remained challenging in 2024; we completed work in March 2024 and then did not receive confirmation of funding renewal until November 2024, although work commenced in September. Near Neighbours also hosted an event to mark International Women's Day and delivered capacity building and personal development sessions.

We began a new and exciting NHS project titled #WhatYouSaying which was funded by the ICB LLR. This consisted of a series of focus groups across LLR to hear from children and young people about their experiences of health services. From the numerous commissioned services, SPC achieved the highest number of 82 verifiable focus group surveys out of a total of 355. This represented nearly 1 in 4 of the commissioned service replies (23%). In addition, we held large scale events in schools/ colleges where students were encouraged to complete the survey online in class independently.

This period represented the busiest in terms of engaging with young people. The depth of the engagement was particularly strong since a combination of our NHS focus groups, Prevent sessions and Near Neighbours engagements, provided us with immense insights into the views, experiences and opinions of over 200 children and young people on a range of matters from healthcare to identity to integration.

We continued our funded project to develop the safeguarding capacity of faith-based organisations in Leicester and Leicestershire, delivering bespoke safeguarding training in collaboration with partners including Leicester City Football Club, the University of Leicester, and the REIGN Collective.

The Centre played an active part in the civic and community life, including in the Bishop of Leicester's Faith Leaders Forum.

Nationally, highlights include our Deputy Director's terms serving HM the King's Public Services Honours Committee concluding this year and beginning a new role as a Trustee of the Woolf Institute in Cambridge.

#### **Public Benefit Activities**

The Centre also ran several public benefit activities, notably free lectures and events on topics related to lived religion and belief and we supported a Holiday Activities & Food (HAF) camp before Christmas run by the Leicester Tigers Foundation where we coordinated the distribution of food supplies to vulnerable people in need across LLR using the services of multi-faith foodbanks and places of worship.

#### **Risk**

Despite its achievements and the steady growth in demand for its services, the Centre and its Trustees continued to pay careful attention to managing risk. Future challenges include maintaining clear priorities, providing more adequate facilities for the Centre's expanding work; strengthening the Centre's

## ST PHILIP'S CENTRE LTD

### Report of the Trustees and Directors for the year ended 31 December 2024

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ecumenical relations and its church-facing work; managing public funding cutbacks and maintaining a sustainable funding base.

#### 4. Financial Review

The Centre continued to operate throughout the year on a firm financial basis, the principal sources of income being:

- Funding from Member Organisations:  
This included, from the Diocese of Leicester, donations in kind to cover some of the costs of the Centre's Director and the rent of the Centre premises. A grant from the Northampton District of the Methodist Church was also received.
- Income from various courses run by the Centre.
- Grants and Donations, usually aimed at quite specific outcomes.
- Church Urban Fund. This represents the various grants received in relation to the Near Neighbours programme.

The Trustees continued to review the balance of the funding streams.

Total Incoming Resources for the year amounted to £453,250 compared to £564,216 in 2023.

The Trustees wish to record their gratitude to all donors and the support for the Centre which their contributions represent.

The majority of the Centre's expenditure was to be found, once more, within Staff Costs, both direct and in-kind, and Consultancy Costs. The figure of £276,317 (2023: £335,126) represented 71% (2023: 59%) of the Centre's total costs. Direct Costs associated with Service Delivery of Courses amounted to £74,936 (2023: £185,157), Premises Expenditure was £16,776 (2023: £15,600), Office Expenses £6,207 (2023: £9,883) and Other Expenditure £11,987 (2023: £18,975).

The net result for the year was a surplus of £67,027 (2023 – deficit £525).

It must be recognised that several grants have been received in 2024, and a large proportion of their associated costs will be incurred in 2025 and 2026. Over £85,000 of costs will be incurred in 2025 in respect of funding received in 2024.

The Cash and Bank Balances at 31 December 2024 have increased from £452,211 to £503,053, an increase of £50,842.

The Centre's Total Reserves at 31 December 2024 were £532,882 of which £125,582 was represented by Restricted Funds. This meant that £407,300 was available for unrestricted use by the Trustees. The unrestricted funds include funds designated for the following purposes:

Operational £266,000  
Premises Development & Communications and Technology £10,000  
Ongoing Projects Fund £62,000

The Operational Fund has been established to cover nine months of running costs, and a contingency to allow for possible redundancy and project closure expenses.

The Premises Development & Communications and Technology Fund allows for the upgrade of St Philip's House and for the upgrade of technology systems. This Fund is expected to be used over the next five years.



## ST PHILIP'S CENTRE LTD

### Report of the Trustees and Directors for the year ended 31 December 2024

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- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

#### Trustees

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant information of which the charitable company's accountant is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the charitable company's accountants are aware of that information.

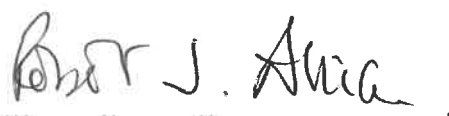
In preparing this report the Trustees have taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

Signed on behalf of the Trustees



Jane Parkinson  
(Trustee)

14 May 2025



Robert Allison  
(Trustee)

## ST PHILIP'S CENTRE LTD

### Report of the Trustees and Directors for the year ended 31 December 2024

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The Ongoing Projects Fund will allow the Centre to continue funding a research project to develop a new 'community mapping' project. This year funds have also been set aside to allow for expenditure for our 25<sup>th</sup> anniversary in 2026 to promote the work of the Centre and to offer subsidies to schools further afield.

#### 5. Future Plans

The most significant challenge the Centre faces in 2025 is to continue to adapt and develop our services in response to the ever-changing situation brought about by challenges locally, nationally and internationally. Demand for the Centre's work has, held up during 2024. We will continue to develop our work, confident that the demand indicates the Centre remains a going concern.

We continue to divide our activities into seven work-streams and plans for each one is outlined below:

- Church Facing: continue to work in close partnership with the Anglican Diocese of Leicester, and the Northampton district of the Methodist Church and work with congregations, training providers and other Christian groups to foster learning to live well together.
- Education: offer input for schools and colleges, with the expectation of increasing volume of work as time progresses. We will expand our operations geographically, especially in the East of England region.
- Corporate: respond continued demand from the police, fire and rescue services, the NHS and other public sector organisations for training and awareness raising sessions on a range of issues related to faith, belief and ethnicity.
- Community: continue to deliver opportunities for encounters that build relationships of trust and understanding within and across communities. Offer public benefit support to areas of tension within and between communities and recruit faith practitioners who can continue to expand our offer. We will remain a place of listening, mediating and balance in the face of division and polarisation.
- International: welcome any in-person visits from international groups that request them.
- Research: continue working on issues related to spiritual abuse and safeguarding of children, young people and adults at risk of harm within faith communities. This links in with our public benefit work under item Community above.
- Near Neighbours: continue to deliver the Near Neighbours programme, in line with expectations set by the Ministry for Housing, Communities and Local Government.

#### 6. Trustees' Responsibilities

The Trustees (who are also directors of St Philip's Centre Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;

## ST PHILIP'S CENTRE LTD

### Independent Examiner's Report to the Trustees of St Philip's Centre Ltd

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#### Independent examiner's report to the trustees of St Philip's Centre Ltd ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiners Statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



J Dennis ACA

TC Group  
31 High View Close  
Hamilton Office Park  
Leicester  
LE4 9LJ

Date: 14 May 2025

# ST PHILIP'S CENTRE LTD

## Statement of Financial Activities for the year ended 31 December 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total Funds £
<b>Income from</b>					
Donations	2	16,105	-	16,105	2,478
Investments	3	16,524	-	16,524	11,922
Charitable activities	4	181,441	239,180	420,621	549,816
<b>Total income</b>		<b>214,070</b>	<b>239,180</b>	<b>453,250</b>	<b>564,216</b>
<b>Expenditure on</b>					
Raising funds	5	4,016	3,054	7,070	7,259
Charitable activities	6	172,196	206,957	379,153	557,482
<b>Total expenditure</b>		<b>176,212</b>	<b>210,011</b>	<b>386,223</b>	<b>564,741</b>
<b>Net income before transfers</b>		<b>37,858</b>	<b>29,169</b>	<b>67,027</b>	<b>(525)</b>
<b>Transfers between funds</b>					
Centre contribution to Near Neighbours	18	(379)	379	-	-
<b>Net income and net movement in funds</b>		<b>37,479</b>	<b>29,548</b>	<b>67,027</b>	<b>(525)</b>
Retained resources brought forward at 1 January	18/19	369,821	96,034	465,855	466,380
<b>Resources carried forward at 31 December</b>	<b>18/19</b>	<b>407,300</b>	<b>125,582</b>	<b>532,882</b>	<b>465,855</b>

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above.

The notes on pages 13 to 28 form part of these financial statements.

# ST PHILIP'S CENTRE LTD

## Balance Sheet at 31 December 2024

		2024		2023	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		3,064		3,734
<b>Current assets</b>					
Debtors	14	42,927		79,528	
Cash at bank in hand	15	503,053		452,211	
		<u>545,980</u>		<u>531,739</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(16,162)</u>		<u>(69,618)</u>	
<b>Net current assets</b>			529,818		462,121
			<u>532,882</u>		<u>465,855</u>
<b>Represented by:</b>					
Restricted funds	18	125,582		96,034	
Unrestricted funds	19	407,300		369,821	
		<u>532,882</u>		<u>465,855</u>	

For the financial year ended 31 December 2024, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

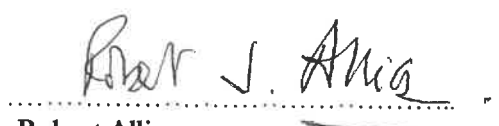
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 14 May 2025 and were signed on its behalf by:



Jane Parkinson  
(Trustee)



Robert Allison  
(Trustee)

Company Registration No. 5657062

Registered Charity No. 1114686

The notes on pages 13 to 28 form part of these financial statements.

# ST PHILIP'S CENTRE LTD

## Cash Flow Statement at 31 December 2024

### Statement of cash flows

	Note	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
<b>Net cash used in operating activities</b>		35,189	(27,122)
<b>Cash flows from investing activities:</b>			
Interest from investments	3	16,524	11,922
Purchase of equipment	13	(871)	(4,140)
<b>Net cash provided by investing activities</b>		50,842	(19,340)
Change in cash and cash equivalents in the reporting period		50,842	(19,340)
Cash and cash equivalents at 1 January		452,211	471,551
<b>Cash and cash equivalents at 31 December</b>	15	<b>503,053</b>	<b>452,211</b>

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

		2024 £	2023 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>		67,027	(525)
<b>Adjustments for:</b>			
Depreciation charge	13	1,541	2,305
Interest from investments	3	(16,524)	(11,922)
(Increase)/Decrease in debtors	14	36,601	(22,707)
Increase/(Decrease) in creditors	16	(53,456)	5,727
<b>Net cash used in operating activities</b>		<b>35,189</b>	<b>(27,122)</b>

### Analysis of cash and cash equivalents

		2024 £	2023 £
Cash in hand		114	29
Notice deposits		502,939	452,182
<b>Total cash and cash equivalents</b>	15	<b>503,053</b>	<b>452,211</b>

The notes on pages 13 to 28 form part of these financial statements.

**1. Accounting policies**

**a) Basis of preparation**

St Philip's Centre Ltd is an incorporated charity registered with the Charity Commission for England and Wales.

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 Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Company's functional currency is British Pounds Sterling (£).

The Company is incorporated in the UK, company registered number 5657062, charity registered number 1114686.

The registered office is St Philip's House, 2A Stoughton Drive North, Leicester, LE5 5UB.

**b) Company status**

The company is a company limited by guarantee. The members of the company are organisations willing and able to assent to the objectives of the Charity. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**c) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**d) Income**

All income is recognised once the company 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**

Donations are included in the Statement of Financial Activities in the year in which they are receivable, which is when the charity becomes entitled to the resource.

**1. Accounting policies (continued)****Grants receivable and gifts in kind**

Grants receivable are included in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant, there is probability of receipt and the amount can be measured with sufficient reliability. Donated services and facilities are included at the value to the charity where this can be quantified. A corresponding amount is then recognised in expenditure.

**Course income**

Income from the provision of courses is recognised by the charity as it earns the right to consideration by the provision of the course.

**Investment income**

Income from investments is included in the Statement of Financial Activities in the year in which it is receivable.

**e) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, 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 to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**f) Depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation on tangible assets is charged to write off the cost, less estimated residual value, over their expected useful lives at the following rates:

Computer equipment	- three years
Photocopier	- five years
Fixtures, fittings and equipment	- four years
Augmented reality project	- three years

**g) Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

**h) Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term liquid investments held on deposit.

**i) Creditors and Provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.



**1. Accounting policies (continued)**

**j) Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**k) Foreign currency**

**Functional and presentational currency**

The Company's functional and presentational currency is British Pounds Sterling (£).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical costs are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**l) Pensions**

The Company operates a defined benefit pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102, the Company accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

**m) Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually.

## ST PHILIP'S CENTRE LTD

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

#### 2. Donations

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
General donations	16,105	-	16,105	2,478

In 2023 all of the total income from donations, £2,478 was by way of unrestricted funds.

#### 3. Investments

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Bank interest	16,524	-	16,524	11,922

In 2023, all of the total investment income, £11,922 was by way of unrestricted funds.

# ST PHILIP'S CENTRE LTD

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

### 4. Charitable Activities

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
<b>Grants</b>				
Garfield Weston	15,000	-	15,000	-
The Methodist Church	10,000	27,083	37,083	25,000
Near Neighbours Church Urban Fund	-	23,547	23,547	13,009
Home Office – Prevent	-	61,322	61,322	264,180
Methodist Connexion Grant	-	-	-	18,000
NCB Bellefontaine Charitable Trust	-	-	-	2,250
National Heritage Lottery	-	84,448	84,448	10,800
Keswick Hall Charity	-	7,500	7,500	-
All Saints' Education Trust	-	5,000	5,000	10,000
Porticus	-	26,030	26,030	36,030
The Linking Network	-	2,000	2,000	7,000
Leics & Rutland Community Foundation				
Leicester Education Fund	-	-	-	3,000
Richard Bonney Literary Fund	-	1,000	1,000	-
Leicestershire County Council				
Active Together	-	-	-	1,900
UOL - Attenborough Arts Centre	-	-	-	7,000
Sir Halley Stewart	-	-	-	4,800
Spalding Trust	-	-	-	1,550
Westhill Endowment	-	-	-	1,550
M B Reckitt	-	-	-	4,880
J R Corah Foundation	-	-	-	1,000
NHS Leicester	-	1,250	1,250	1,250
Leicester Diocesan Board of Finance	47,192	-	47,192	44,592
Donations in kind				
Leicester Diocesan Board of Finance	29,673	-	29,673	32,959
	<b>101,865</b>	<b>239,180</b>	<b>341,045</b>	<b>490,750</b>
<b>Course fees</b>	<b>79,576</b>	<b>-</b>	<b>79,576</b>	<b>59,066</b>
	<b>181,441</b>	<b>239,180</b>	<b>420,621</b>	<b>549,816</b>

In 2023, of the total income from charitable activities, £146,617 was by way of unrestricted funds and £403,199 was by way of restricted funds.

# ST PHILIP'S CENTRE LTD

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

### 5. Raising Funds

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Centre director	1,455	1,862	3,317	3,361
Support costs	2,561	1,192	3,753	3,898
	<b>4,016</b>	<b>3,054</b>	<b>7,070</b>	<b>7,259</b>

In 2023, of the total costs of raising funds, £3,469 was from unrestricted funds and £3,790 was by way of restricted funds.

### 6. Charitable Activities

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Centre Director	26,936	34,439	61,375	62,173
Lecturer & tutor fees	58,248	81,135	139,383	189,569
Pension costs	2,601	3,623	6,224	8,198
Consultants	-	18,085	18,085	26,754
Course accommodation, resources & catering costs	29,539	18,023	47,562	54,965
Subsidies	-	13,695	13,695	5,845
Website costs	1,291	723	2,014	2,319
Other small projects		11,665	11,665	122,028
Support costs	53,581	25,569	79,150	85,631
	<b>172,196</b>	<b>206,957</b>	<b>379,153</b>	<b>557,482</b>

In 2023, of the total costs of charitable activities, £141,618 was from unrestricted funds and £415,864 was by way of restricted funds.

### 7. Analysis of expenditure including allocation of support costs

	Activities undertaken directly	Support costs	Total
	£	£	£
Raising funds	3,317	3,753	7,070
Charitable activities	300,003	79,150	379,153
	<b>303,320</b>	<b>82,903</b>	<b>386,223</b>

# ST PHILIP'S CENTRE LTD

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

### 8. Analysis of support costs

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Salaries and national insurance	28,245	14,719	42,964	40,285
Pension	1,415	738	2,153	2,021
Rent	7,682	1,271	8,953	8,777
Audit fees	-	-	-	2,320
Independent examiner's fee	407	193	600	-
Other professional fees	2,776	1,311	4,087	4,063
Depreciation	312	1,229	1,541	2,305
Insurance	2,388	1,127	3,515	3,300
Premises expenses	4,919	2,433	7,352	6,361
Office expenses	4,259	1,598	5,857	9,533
Staff training and recruitment	505	239	744	3,487
	<b>52,908</b>	<b>24,858</b>	<b>77,766</b>	<b>82,452</b>
<b>Governance costs</b>				
Centre director	728	931	1,659	1,680
Salaries and national insurance	725	377	1,102	1,033
Pension	36	19	55	52
Rent	438	33	471	462
Audit fees	-	-	-	3,500
Independent examiner's fee	1,019	481	1,500	
Office expenses	288	62	350	350
	<b>3,234</b>	<b>1,903</b>	<b>5,137</b>	<b>7,077</b>
	<b>56,142</b>	<b>26,761</b>	<b>82,903</b>	<b>89,529</b>

### 9. Analysis of resources expended by expenditure type

	Staff costs 2024	Other costs 2024	Total 2024	Total 2023
Raising funds	5,631	1,439	7,070	7,259
<b>Costs of generating funds</b>	<b>5,631</b>	<b>1,439</b>	<b>7,070</b>	<b>7,259</b>
Charitable activities	228,409	145,607	374,016	550,405
Governance	2,816	2,321	5,137	7,077
<b>Costs of charitable activities</b>	<b>231,225</b>	<b>147,928</b>	<b>379,153</b>	<b>557,482</b>
<b>Total expenditure</b>	<b>236,856</b>	<b>149,367</b>	<b>386,223</b>	<b>564,741</b>

## ST PHILIP'S CENTRE LTD

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

#### 10. Auditor's remuneration

The auditor's remuneration comprises audit fees of £0 (2023 - £5,400). Fees for non-audit services amounted to £0 (2023 - £420).

#### 11. Staff costs

	2024	2023
	£	£
Staff costs during the year were as follows:		
Wages and salaries	213,682	254,201
Employer's National Insurance	14,742	19,000
Pension	8,432	10,271
	<u>236,856</u>	<u>283,472</u>

In addition to the above, the Leicester Diocesan Board of Finance donated the services of staff amounting to £19,483 (2023 - £22,969).

The number of employees whose employee benefits (excluding employer pension costs and employer's national insurance) exceeded £60,000 was nil (2023 - nil).

The average number of employees utilised by the charity during the year was 8 (2023 - 9).

#### 12. Trustees' and key management personnel remuneration and expenses

No Trustees, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Charity.

During the year one trustee claimed travel expenses amounting to £383 (2023 - £511).

During the year no retirement benefits were accruing to any Trustees (2023 - £nil) in respect of defined benefit pension schemes.

Key Management Personnel are deemed to be those having authority and responsibility delegated to them by the Trustees for planning, directing and controlling the activities of St Philip's Centre. During 2024 they were:

Director	Thomas Wilson
Deputy Director	Riaz Ravat
Finance Manager	Barbara Cairns
Office Manager/Company Secretary	Maureen Hebblewhite

Remuneration, pensions and employer's national insurance for those 4 employees amounted to £183,388 (2023 - £183,690).

# ST PHILIP'S CENTRE LTD

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

### 13. Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Library books	Property costs	Total
Cost	£	£	£	£	£
At 1 January 2024	24,739	47,856	6,500	45,661	124,756
Additions	871	-	-	-	871
Disposals	(4,485)	(829)	-	-	(5,314)
At 31 December 2024	21,125	47,027	6,500	45,661	120,313
<b>Depreciation</b>					
At 1 January 2024	21,005	47,856	6,500	45,661	121,022
Charge for the year	1,541	-	-	-	1,541
Disposals	(4,485)	(829)	-	-	(5,314)
At 31 December 2024	18,061	47,027	6,500	45,661	117,249
<b>Net book value</b>					
At 31 December 2024	3,064	-	-	-	3,064
At 31 December 2023	3,734	-	-	-	3,734

### 14. Debtors

	2024	2023
	£	£
Trade debtors	9,378	54,693
Accrued income	7,652	4,930
Prepayments	2,702	2,410
Other debtors	4,088	817
Grants receivable	19,107	16,678
	42,927	79,528

# ST PHILIP'S CENTRE LTD

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

### 15. Cash at bank in hand

	2024	2023
	£	£
Current and deposit account	502,939	452,182
Cash in hand	114	29
	<b>503,053</b>	<b>452,211</b>

### 16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,626	47,206
Accruals	2,720	6,550
Other creditors and deferred income	11,816	15,862
	<b>16,162</b>	<b>69,618</b>

#### Deferred income included in other creditors:

	£
Deferred income at 1 January 2024	1,483
Resources deferred during the year	-
Amounts released from previous years	(1,483)
Deferred income at 31 December 2024	-
Deferred income represents grant income received in advance.	

### 17. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	2024
	£	£	£
Tangible fixed assets	580	2,484	3,064
Current assets	125,002	420,978	545,980
Creditors due within one year	-	(16,162)	(16,162)
	<b>125,582</b>	<b>407,300</b>	<b>532,882</b>



# ST PHILIP'S CENTRE LTD

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

### 17. Analysis of net assets between funds (continued)

Analysis of net assets between funds – prior year

	Restricted funds £	Unrestricted funds £	2023 £
Tangible fixed assets	211	3,523	3,734
Current assets	95,823	435,916	531,739
Creditors due within one year	-	(69,618)	(69,618)
	<b>96,034</b>	<b>369,821</b>	<b>465,855</b>

### 18. Restricted funds

	At 1 January 2024 £	Incoming resources £	Outgoing resources £	Contribution £	At 31 December 2024 £
Methodist Connexion	12,932	-	(12,932)	-	-
Prevent Adviser – preventing extremism	212	42,215	(42,427)	-	-
Home Office - Prevent Projects	-	19,107	(19,107)	-	-
Near Neighbours Projects	-	23,547	(19,381)	379	4,545
N C Bellefontaine - schools	2,633	-	(2,633)	-	-
P & C Hickinbotham - schools	371	-	(371)	-	-
All Saints' Education Trust - schools	10,918	5,000	(10,631)	-	5,287
Hockerill Education Foundation	1,850	-	(128)	-	1,722
National Heritage Lottery	24	84,448	(14,020)	-	70,452
Leicester City Council - Dementia	15,982	-	(15,982)	-	-
The Methodist Church	10,782	27,083	(10,270)	-	27,595
Keswick Hall - schools	-	7,500	(0)	-	7,500
Leics & Rutland Community Fund - Richard Bonney Literary Fund	-	1,000	(1,000)	-	-
UOL - Attenborough Arts Centre	874	-	(874)	-	-
Schools Linking	7,890	2,000	(9,890)	-	-
Porticus – CSE Project	22,486	26,030	(40,035)	-	8,481
Sir Halley Stewart	4,800	-	(4,800)	-	-
M B Reckitt	3,480	-	(3,480)	-	-
NHS Leicester	800	1,250	(2,050)	-	-
<b>Total restricted funds</b>	<b>96,034</b>	<b>239,180</b>	<b>(210,011)</b>	<b>379</b>	<b>125,582</b>

# ST PHILIP'S CENTRE LTD

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

### 18. Restricted funds (continued)

#### Prevent Adviser – preventing extremism

This funding is received from the Home Office to employ a Prevent Officer to coordinate the Prevent strategy in Leicester and Leicestershire, a Prevent Support Worker and Community Engagement Initiatives.

#### Near Neighbours Projects

This funding is used to coordinate a programme of neighbourhood community building in the Cities of Leicester and Nottingham. The programme includes administering a Small Grants Fund.

Other restricted funds are provided by the donor with associated restrictions on use.

Analysis of restricted funds – prior year

	At 1 January 2023	Incoming resources	Outgoing resources	Contribution	At 31 December 2023
	£	£	£	£	£
Methodist Connexion	11,708	18,000	(16,776)	-	12,932
Prevent Adviser – preventing extremism	821	264,180	(264,789)	-	212
Near Neighbours Projects	147	13,009	(13,172)	16	-
N C Bellefontaine - schools	2,074	2,250	(1,691)	-	2,633
P & C Hickinbotham - schools	566	-	(195)	-	371
All Saints' Education Trust – schools	5,006	10,000	(4,088)	-	10,918
Hockerill Education Foundation	2,000	-	(150)	-	1,850
The Methodist Church	-	15,000	(4,218)	-	10,782
Leicester City Council - Dementia	25,000	-	(9,018)	-	15,982
Police & Crime Commissioner	9,700	-	(9,700)	-	-
Open Society Institute	9,982	-	(9,982)	-	-
Leicestershire County Council – Active Together	1,400	1,900	(3,300)	-	-
Leicestershire County Council -Shires Community Grant	3,000	-	(3,000)	-	-
UOL- Attenborough Arts Centre	-	7,000	(6,126)	-	874
National Heritage Lottery	13,500	10,800	(24,276)	-	24
Schools Linking	11,131	11,000	(14,241)	-	7,890
Benefact Trust	3,370	-	(3,370)	-	-
Dunhill Medical Trust	5,626	-	(5,626)	-	-
Porticus – CSE Project	7,442	36,030	(20,986)	-	22,486
Sir Halley Stewart	-	4,800	-	-	4,800
M B Reckitt	-	4,880	(1,400)	-	3,480
NHS Leicester	-	1,250	(450)	-	800
Westhill Endowment	-	1,550	(1,550)	-	-
Spalding Trust	-	1,550	(1,550)	-	-
<b>Total restricted funds</b>	<b>112,473</b>	<b>403,199</b>	<b>(419,654)</b>	<b>16</b>	<b>96,034</b>

# ST PHILIP'S CENTRE LTD

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

### 19. Unrestricted funds

	At 1 January 2024 £	Incoming resources £	Outgoing resources £	Transfers/ contributions £	At 31 December 2024 £
<b>Designated Funds</b>					
Operational	283,000	-	-	(17,000)	266,000
Premises Development & Communication Technology	10,000	-	-	-	10,000
Ongoing Projects	62,000	-	(7,000)	37,000	92,000
	355,000	-	(7,000)	20,000	368,000
<b>General Fund</b>	14,821	214,070	(169,591)	(20,000)	39,300
<b>Total unrestricted funds</b>	369,821	214,070	(176,591)	-	407,300

### Designated Funds

The Operational Fund has been established to cover nine months of running costs, and a contingency to allow for possible redundancy and project closure expenses. This was increased from 6 to 9 months in 2023 because of the loss of the Home Office funding in 2024 and hopefully will give us time to source other funding.

The Premises Development & Communications and Technology Fund allows for the upgrade of St Philip's House e.g. flooring and for the upgrade of technology systems. This Fund is expected to be used over the next five years.

The Ongoing Projects Fund allows the Centre to continue work on a new community mapping project. This year funds have been set aside to allow for expenditure for our 25<sup>th</sup> anniversary in 2026 to promote the work of the Centre and now also allows the Centre to offer subsidies to further afield schools.

**General Fund** – This represents the free funds of the charity which are not designated for particular purposes.

# ST PHILIP'S CENTRE LTD

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

### 19. Unrestricted funds (continued)

Unrestricted funds – prior year

	At 1 January 2023	Incoming resources	Outgoing resources	Transfers/ contributions	At 31 December 2023
	£	£	£	£	£
<b>Designated funds</b>					
Operational	251,000	-	-	32,000	<b>283,000</b>
Premises Development & Communication Technology	40,000	-	-	(30,000)	<b>10,000</b>
Ongoing Projects	26,000	-	-	36,000	<b>62,000</b>
	317,000	-	-	38,000	<b>355,000</b>
<b>General fund</b>	36,907	161,017	(145,103)	(38,000)	<b>14,821</b>
<b>Total unrestricted funds</b>	<b>353,907</b>	<b>161,017</b>	<b>(145,103)</b>	<b>-</b>	<b>369,821</b>

### 20. Gifts in kind and donated services

During the year the following gifts in kind and donated services were received from the Leicester Diocesan Board of Finance:

	2024	2023
	£	£
Staff salaries	19,483	22,969
Rent	9,424	9,239
Insurance	766	751
	<b>29,673</b>	<b>32,959</b>

### 21. Agency arrangements

Leicester City Council receives a Grant from the Home Office for Prevent Projects. This money is paid to the Charity who then pay the Project providers. This income and expenditure is not shown in the accounts of the Charity. A total of £74,245 (2023 - £143,590) was paid to the project providers in the year.

### 22. Control

The charity is under the control of the Trustees.

## 23. Pension commitments

### Church Workers Pension Fund (CWPF)

St Philip's Centre Ltd participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

### Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

**Pension Builder Classic** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may be added, depending on investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension Contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable £7,721 (2023: £7,475).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Philips Centre Ltd could become responsible for paying a share of the failed employer's pension liabilities.

## ST PHILIP'S CENTRE LTD

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

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#### **Other Pension Commitments**

The charity also had pension commitments with other pension providers. The amounts paid into these other schemes and charged to the Statement of Financial Activities during the year amounted to £711 (2023: £2,796).

#### **24. Related party transactions**

During the year the Leicester Diocesan Board of Finance (LDBF) donated services, facilities and funds to St Philip's Centre amounting to £29,673 (2023 - £32,959) and provided grants of £47,192 (2023 - £44,592).

Thomas Wilson is a member of the Diocesan Synod of the LDBF.

During the year St Philips Centre donated £4,000 (2023 - £4,000) to St Philips Church for the use of the Church.

Jonathan Surridge, Jayne French and Emma Taplin are members of the St Philips Church PCC.