

DIOCESE OF LIVERPOOL

Liverpool Parish Church
(Our Lady and St Nicholas)

Annual Report

of the Parochial Church Council

Year ending 31st December 2021

Annual Report for the Year Ended 31st December 2021

Administrative information

Our Lady & St Nicholas, Old Churchyard, Chapel Street, Liverpool. L2 8TZ
Official correspondence to the Parish Administrator, Church Office at the above address.

PCC Members

During the year the following served as members of the PCC:

Rector:	The Revd Canon Dr Crispin Pailing (Chair)
Associate Priest:	The Revd Tabitha Rao (from June 2021)
Assistant Priest:	The Revd Michelle Montrose
Assistant Priest:	The Revd Canon Bill Addy
Assistant Curate:	The Revd Jennifer Brady (from June 2021)
Wardens:	Mrs Pauline Lewis Mrs Eva Cookey
Deanery Synod Representatives:	Ms Victoria Inyang-Talbot (from April 2021) Mrs Lynn White (until April 2021) Mrs Emily Ridgway
Secretary:	Mr Guy Barker (until April 2021) Mrs Pauline Addy (from May 2021)
Treasurer:	Mr Nick Ledingham (until May 2021) Dr James Wrightson (from May 2021) <i>in attendance</i>
Other Elected Members:	Dr Rebecca Selman Mrs Pauline Addy (from April 2021) Mr Nick Ledingham Mrs Sarah Wrightson Mr Martyn Cull Dr Sarah-Jane Cull Mrs Elaine Price Mr David Large Mrs Sarah Doyle Mr Guy Barker (until April 2021) Mr Peter Summerfield Captain Peter Woods
In attendance:	Mr Ian Grant-Funck (Parish Assistant)

Parish Advisors

Bankers: Barclays Bank PLC, Liverpool City Business Centre, 48b-50 Lord Street, Liverpool L2 1TD

Investments: Oliver Hall, Investec Wealth & Investment Limited, The Plaza, 100 Old Hall Street, Liverpool L3 9AB

Architect: Maggie Mullan, Maggie Mullan Architects Ltd., 6 Percy St Liverpool L8 7LU

Independent Examiner: Susan Buckley, SBA Accounting Limited, Gladstone House, 2 Church Road, Liverpool L15 9EG

Day to day management control of the Church is exercised by the Rector and Churchwardens, contactable via the church office on 0151 236 5287

Structure, Management and Governance

Our Lady & St Nicholas PCC operates under the Parochial Church Council Powers Measure 1956. The PCC has been a Registered Charity since 2009: No. 1132856.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. All church members are encouraged to register on the Electoral Roll and are welcome stand for election to the PCC. The APCM in 2016 resolved that members should be elected to the PCC for annual terms.

Other related trusts:

Liverpool Blitz Memorial Fund – registered charity 1081035. There are four trustees, including the incumbent.

OLSN Educational Fund - registered charity 1068147, all members of the PCC are trustees, and applications are managed by the Church and World Action Group.

Sub-committees

The Standing Committee - the only committee required by law. It meets at least once in the interval between scheduled PCC meetings to implement PCC resolutions, to transact other business on behalf of the PCC and to set future agendas. Membership comprises the Rector, Churchwardens, Assistant Clergy, the Treasurer, Secretary and one other member of PCC.

The Investment Committee - meets bi-annually to advise the Treasurer and Council on Parish investments. Membership comprises the Investment Advisor, the Rector, at least one other member of PCC (currently Nick Ledingham), Mr Andrew Lovelady (Chartered Accountant) and Mr Adrian Maxwell (Rathbones).

The Church and World Action Group – coordinates charitable giving through the Church and other activities such as Food Bank collections.

The Safeguarding Committee – conducts an annual review of our Safeguarding policies. The committee supports the incumbent and the Safeguarding coordinators in their work.

Financial Position at Year End

2021 included a further period of 'lockdown' during the pandemic (Jan-March) and varying degree of restrictions continued throughout the year. This meant that many regular income sources were not available, including room hire and special service bookings. Visitors/tourists remained at a low level throughout the year. Despite this, the Church demonstrated solid financial performance. This was in part owing to restricted grants which were received. Underlying the surplus which these created, our management accounts also showed a surplus and have demonstrated resilience.

Objectives and Activities

The PCC (Powers) measure 1956 states the PCC “is to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical”

Safeguarding

The PCC considers safeguarding at every meeting and reviews and re-adopts the Safeguarding Policy (for children and vulnerable adults) in September of each year. Members of the PCC are subject to a check from the Disclosure and Barring Service and a policy of Safer Recruiting is followed for all church appointments (paid and voluntary). The PCC has complied with the duty to have “due regard” to the House of Bishops’ guidance in relation to safeguarding and all PCC members have undertaken safeguarding training.

Our objectives for 2021 were:

Mission & worship

- We look forward to resuming public worship without additional measures because of the pandemic. The appointment of a new organist at the start of 2021 as well as the restrictions on music in the pandemic gives us the opportunity to review our use of music in worship.
- We shall hold a conference in 2021 with the HeartEdge network (from St Martin in the Fields in London).
- Our work in the leadership in tackling homelessness in the City will continue with the launch of a new city-wide strategy as well as building on the Homelessness Charter launched in 2019.
- Further outreach work is planned with the Gipsy, Roma, and Traveller community.
- A new approach to church social events is required.

Enhancement and development of church buildings

- The architect has drawn up plans for the remodelling and refurbishment of the lavatories in the Parish Centre. This project needs to be taken forward as the pandemic restrictions are lifted.
- Stonework repairs are needed at the base of the tower (as mentioned in the Quinquennial Report).
- Floodlighting will be installed.

Finance, Giving and Fundraising

- Fundraising will be required to pay for the refurbishment of the lavatories.
- As we recover from the pandemic, the usual sources of income need to be re-established and further work is required on reserves.
- We shall buy a property as a house for a stipendiary curate.

We responded to these objectives in the following ways:

Mission & worship

- There was a further break from public worship during the January-March lockdown, but our online capability increased in that period. From July we stopped live-streaming so that we could build the expectation of ‘in person’ worship and community.
- The pandemic provided the impetus for developments in music under our new organist who started in January. With restrictions on congregational singing we began a group of cantors from the congregations. By the end of the year they were singing on three Sunday mornings a month, with St Nicholas’ Singers once a month.
- Social justice work has continued. We now employ a dedicated worker with the Gipsy, Roma, Traveller community. Members of the congregation volunteer to support this work and also the foodbank. Work with city-wide agencies and public bodies on homelessness continues.

Enhancement and development of church buildings

- Stonework repairs were undertaken in spring 2021.
- Various issues (particularly planning consent) have delayed the installation of floodlights until 2022.
- Fundraising for redevelopment of the lavatories has paused until grant funding becomes more available after the pandemic.
- At the end of the year the PCC undertook to replace the flooring in the public areas of the Parish Centre as well as the Alexandra Room.

Finance, Giving and Fundraising

- Our on-line giving capability has increased. As well as contactless giving we now have an on-line giving platform.
- Application has been made to a mortgage provider for approval in principle for the purchase of a clergy house.

Reserves Policy

The PCC aspires to maintain reserves of a sum equivalent to approximately 3 months normal income and a cash flow reserve of £10,000. This amounts to a total of approximately £40,000. The cash flow reserve is currently in place and we hope to establish a larger unrestricted reserve over the course of the next few years to fund clergy housing.

Investment Policy

The main investments are managed by Investec Wealth & Investment Limited and overseen by the Investment Committee. The current *Investment Policy Statement* was adopted by the Parochial Church Council on 31st March 2016.

Plans for the future

In 2022 we have planned the following in addition to existing activities and projects:

Mission & worship

- The recovery from the pandemic will include:
 - ❖ The reintroduction of refreshments after acts of worship, and the development of new forms of congregational fellowship.
 - ❖ A return to some of the liturgical norms from before the pandemic (but not all of them)
 - ❖ Re-establishing a presence in the City during Lent.
- A number of art installations or similar projects are planned.
- Further embedding study and spirituality within our congregational life, including courses and quiet days.

Enhancement and development of church buildings

- The long-awaited floodlighting scheme should finally be delivered.
- Fundraising needs to begin for redevelopment of the lavatories.

Finance, Giving and Fundraising

- The Voluntary Rate can be re-established after a break during the pandemic.
- Clergy house to be purchased.
- A retrospective analysis of financial performance during the pandemic is required, and a re-evaluation of risk and reserves.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit.

Activities of the Liverpool Blitz Memorial Trust (Charity 1081035)

The Liverpool Blitz Memorial Trust functions in relation to the monument that commemorates those from Liverpool and Bootle who lost their lives in the Blitz and to advance the education of the public in the history of the (local) Blitz. During the early part of the year, the trustees, Christine Hill (Secretary), David Massey (Chairman), John Mason (Treasurer), Fr Crispin Pailing, and, Ivan Woolfenden) have conducted their meetings by email, but were able to meet once again during the Autumn. We wish to express our thanks to Christine Hill, who stood down as a trustee and as Secretary at the end of the year.

The Report & Accounts of the LBMT are presented alongside those of the Church, to which it closely relates. The Trust has to date maintained separate accounts from the PCC because of its broader public education role. A small float has been kept in the Virgin Money account. The majority of the funds are held in the managed "Wrapper" fund, that has shown a competitive level of growth during the year, awaiting planned expenditure in association with the Museum of Liverpool.


Following positive initial discussions with the Museum of Liverpool in 2020, it has been possible to make considerable progress in their public education programme which is supported by the Trust and due to be launched in 2022. Among other features, it will involve videos, workshops for families who lost loved ones and a then-and-now commemorative trail of war damaged sites.

David Massey (Chairman)

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees



The Revd Canon Dr Crispin Pailing, Rector

Date 17 March 2022

Independent Examiner's Report

Report to the Parochial Church Council (PCC) of Our Lady and St Nicholas, Liverpool on the accounts for the year ended 31st December 2021, as set out on pages 8 to 16.

Respective responsibilities of Trustees and Examiner

The PCC are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the PCC concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me cause to believe that in, any material respect:
 - accounting records were not kept in accordance with section 130 of the Charities Act;
 - the accounts do not accord with accounting records
- 2) I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached

Date: 25 April 2022



Susan Buckley FCA

SBA Accounting Limited
Gladstone House
2 Church Road
Liverpool
L15 9EG

Parochial Church Council of Our Lady and St Nicholas

**Statement of financial activities
For the year ended 31 December 2021**

	Notes	2021 Unrestricted Funds	2021 Restricted Funds	2021 Endowment Funds	2021 Total	2020 Unrestricted Funds	2020 Restricted Funds	2020 Endowment Funds	2020 Total
Incoming Resources									
Voluntary Income	2(a)	133,274	20,000	12,000	165,274	96,418	-	23,281	119,699
Activities for generating funds	2(b)	11,822	-	-	11,822	9,360	-	-	9,360
Investments	2(c)	10,840	-	-	10,840	6,641	-	-	6,641
Church Activities	2(d)	7,354	-	-	7,354	3,875	-	-	3,875
Other	2(e)	-	-	-	-	482	-	-	482
Sub Total		162,930	20,000	12,000	194,930	116,776	-	23,281	140,057
Resources Expended									
Church activities	3(a)	113,129	-	-	113,129	105,637	-	-	105,637
Costs of generating voluntary income	3(b)	-	-	-	-	-	-	-	-
Fund-raising trading costs	3(c)	356	-	-	356	118	-	-	118
Other costs	3(d)	29,953	-	-	29,953	21,284	-	-	21,284
Sub Total		143,438	-	-	143,438	127,039	-	-	127,039
Net Incoming Resources Before Other Recognised Gains & Losses									
Net Incoming Resources		19,492	20,000	12,000	51,492	(10,263)	-	23,281	13,018
Gains on investment assets									
On disposal	5(b)	-	-	-	-	-	-	-	-
Additions	5(b)	10,911	-	-	10,911	9,452	-	-	9,452
On revaluation	5(b)	-	1,919	53,388	55,307	-	1,635	7,749	9,384
Gross transfer between funds		-	-	-	-	500	(13,132)	12,632	-
Net Movement in Funds									
Movement		30,403	21,919	65,388	117,710	(311)	(11,497)	43,862	31,854
Balances at 1/1		160,031	13,875	538,108	712,014	160,342	25,372	494,446	680,160
Balances at 31/12		190,434	35,794	603,496	829,724	160,031	13,875	538,108	712,014

Parochial Church Council of Our Lady and St Nicholas
Balance Sheet
For the year ended 31 December 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible	5(a)	35,484	43,295
Investment	5(b)	650,850	562,163
Sub Total		686,334	605,458
Current Assets			
Stock		-	-
Debtors	6	12,038	18,941
Cash at bank and in hand		149,121	88,533
Sub Total		161,159	107,474
Liabilities			
Creditors - amounts falling due < 1 year	7	17,769	918
Net Current Assets/ (Liabilities)			
Total assets less current liabilities		143,390	106,556
TOTAL NET ASSETS		829,724	712,014
Unrestricted*	8	190,434	160,031
Restricted		35,794	13,875
Endowment		603,496	538,108
TOTAL PARISH FUNDS		829,724	712,014

Approved by the Parochial Church Council on 17th March 2022.



The Revd Canon Dr Crispin Pailing
Chair of Parochial Church Council



Dr Jim Wrightson
Treasurer

The notes on pages 10 to 16 form part of these accounts

* Note – contained within this unrestricted balance is a sum of £80,000 which has been designated by the PCC as provision for payment towards the acquisition of a house for a stipendiary curate.

Notes to the financial statements

For the year ended 31 December 2021

1 Basis of Preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

These accounts 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) issued on 16 July 2014, and with the Charities Act 2011.

2. Income

Recognition of income:	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none">- The charity becomes entitled to the resources;- It is more likely than not that the trustees will receive the resources; and- The monetary value can be measured with sufficient reliability.
Offsetting:	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.
Grants and Donations:	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10-5.12 FRS 102 SORP). In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP)
Legacies:	Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
Tax reclaims:	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
Support costs:	The charity has incurred expenditure on support costs.
Volunteer help:	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Interest, dividends etc.	Income from interest, royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
Investment gains/losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

3. Expenditure and liabilities

Liability recognition:	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
Creditors:	The charity has creditors which are measured at settlement amounts less any trade discounts.
Financial instruments:	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

4. Assets

Investments:	<p>Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.</p> <p>Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.</p>
Debtors:	<p>Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.</p>
Funds:	<p><i>Endowment funds</i> are funds, the capital of which must be maintained; only income arising from the investment of the endowment may be used either as restricted or unrestricted funds depending on the purpose for which the endowment was established.</p> <p><i>Restricted funds</i> represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific purpose or object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.</p> <p><i>Unrestricted funds</i> are general funds, which can be used for PCC ordinary purposes.</p>
Fixed Assets:	<p>Consecrated and beneficed property of any kind is excluded from the accounts by s.96 (2) (a) of the Charities Act 1993.</p> <p><i>Moveable church furnishings</i> held by the Rector and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. They are listed in the Church's inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially over 15 years) on a straight-line basis.</p> <p><i>Equipment</i> used within the church premises is depreciated on a straight-line basis over 4 years. All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £500 or on the repair of moveable church furnishings acquired before 1 January 2000 is written off.</p>

2. INCOMING RESOURCES								
	2021 Unrestricted Funds (£)	2021 Restricted Funds (£)	2021 Endowment Funds (£)	2021 Total £	2020 Unrestricted Funds (£)	2020 Restricted Funds (£)	2020 Endowment Funds (£)	2020 Total £
2(a) Voluntary Income								
Planned Giving	36,221	-	-	36,221	37,620	-	-	37,620
Tax recoverable	11,526	-	-	11,526	11,104	-	2,056	13,160
Other Gift Aid Donations	1,957	-	-	1,957	8,557	-	-	8,557
Collections	4,950	-	-	4,950	2,350	-	-	2,350
Grants	24,463	20,000	12,000	56,463	28,273	-	11,000	39,273
Donations, appeals	34,407	-	-	34,407	8,490	-	8,225	16,715
Legacies	19,750	-	-	19,750	24	-	2,000	2,024
Total	133,274	20,000	12,000	165,274	96,418	-	23,281	119,699
2(b) Activities for generating funds								
Fundraising non-church purposes	11,272	-	-	11,272	6,658	-	-	6,658
Fundraising – Misc	467	-	-	467	2,018	-	-	2,018
Catering	83	-	-	83	684	-	-	684
Total	11,822	-	-	11,822	9,360	-	-	9,360
2(c) Income from investments								
Dividends, interest & tax recoverable	1,780	-	-	1,780	641	-	-	641
Rent	8,700	-	-	8,700	6,000	-	-	6,000
Total	10,480	-	-	10,480	6,641	-	-	6,641
2(d) Income from Church Activities								
Parochial Fees retained by PCC	6,949	-	-	6,949	3,678	-	-	3,678
Sundry Income	405	-	-	405	197	-	-	197
Total	7,354	-	-	7,354	3,875	-	-	3,875
2(e) Other incoming resources								
Insurance claims/sale of fixed assets	-	-	-	-	482	-	-	482
Total	-	-	-	-	482	-	-	482
TOTAL INCOMING RESOURCES	162,930	20,000	12,000	194,930	116,776	-	23,281	140,057

3. RESOURCES EXPENDED

	2021 Unrestricted Funds (£)	2021 Restricted Funds (£)	2021 Endowment Funds (£)	2021 Total £	2020 Unrestricted Funds (£)	2020 Restricted Funds (£)	2020 Endowment Funds (£)	2020 Total £
3(a) Church activities								
Mission & charitable giving								
Overseas	-	-	-	-	-	-	-	-
Relief & development agencies	500	-	-	500	375	-	-	375
Home missions	-	-	-	-	200	-	-	200
Secular charities	955	-	-	955	1,290	-	-	1,290
Ministry								
Diocesan parish share	24,042	-	-	24,042	26,350	-	-	26,350
Clergy expenses	338	-	-	338	530	-	-	530
Parsonage	3,221	-	-	3,221	2,982	-	-	2,982
Assistant staff	6,854	-	-	6,854	11,723	-	-	11,723
Church running & maintenance								
Church running expenses	24,192	-	-	24,192	29,352	-	-	29,352
Church maintenance	19,077	-	-	19,077	10,967	-	-	10,967
Upkeep of services	10,940	-	-	10,940	8,782	-	-	8,782
Depreciation	7,811	-	-	7,811	7,711	-	-	7,711
Walton Park Cemetery	-	-	-	-	-	-	-	-
Parish centre								
Running costs	4,914	-	-	4,914	4,896	-	-	4,896
Other property upkeep	-	-	-	-	-	-	-	-
Major repairs / works	10,285	-	-	10,285	480	-	-	480
Total	113,129	-	-	113,129	105,637	-	-	105,637
3(b) Generation of voluntary income								
Stewardship costs	-	-	-	-	-	-	-	-
3(c) Fundraising costs trading								
Fundraising costs	356	-	-	356	118	-	-	118
Investment management	-	-	-	-	-	-	-	-
Total	356	-	-	356	118	-	-	118
3(d) Other resources expended								
Other	9,112	-	-	9,112	1,293	-	-	1,293
Support	20,841	-	-	20,841	19,991	-	-	19,991
Total	29,953	-	-	29,953	21,284	-	-	21,284
TOTAL EXPENDED	143,438	-	-	143,438	127,039	-	-	127,039

4. Staff Costs (Wages & Salaries)

Office Support, Cleaning, Security and Organist	£22,467
Tax & National insurance	432
Pensions	266
Total	£23,165

The head count of employees during the year was 5 (all part-time) for office support, cleaning, security and organist.

All employees have had the opportunity to take annual leave to which they are entitled, so there is no financial provision needed for outstanding leave.

PCC members' expenses

During the year £1,028 was reimbursed to 4 PCC members for expenses they incurred on behalf of the Church

PCC members' donations

Trustees contributed a total of £6,260 to the charity during 2021.

5(a) FIXED ASSETS

Tangible (Unrestricted)		Freehold land & building £	Church equipment £	Total £
Actual / Deemed cost	As at 1/1	-	69,775	69,775
	Disposal	-	-	-
	Additions at cost	-	-	-
	As at 31/12	-	69,775	69,775
Depreciation	As at 1/1	-	26,480	26,480
	Withdrawn on disposals	-	-	-
	Charge for year	-	7,811	7,811
	As at 31/12	-	34,291	34,291
Net Book Value	As at 31/12	-	35,484	35,484

5(b) Investments

		2021 £	2020 £
GLADSTONE FUND	Historical cost	172,798	169,498
	Market value	209,894	191,602
HAMPSON AND SUNDRY BEQUESTS	Historical cost	255,920	251,577
	Market value	302,459	277,398
INVESTEC Income Account	Historical cost	31,309	20,398
	Market value	31,309	20,398
OLSN EDUCATIONAL FUND	Historical cost	19,902	19,902
	Market value	34,847	30,486
	Accrued Interest	6,033	5,546
L'POOL BLITZ MEM TRUST	Historical cost	6,250	6,250
	Market value	9,637	8,205
MUSIC ENDOWMENT FUND (CBF)	Historical Cost	32,375	25,688
	Market Value	45,484	28,529
MUSIC ENDOWMENT FUND (Investec)	Historical Cost	11,188	0
	Market Value	11,188	0
TOTALS	Historical cost	529,742	493,313
	Market value + Accrued Interest	650,851	562,164

The market value as at 31st December represents investments for:

	£
Unrestricted funds	31,309
Restricted funds	15,670
Endowment funds	603,872

The Gladstone Fund was established following the sale of 62 Rodney Street, Liverpool, the birthplace of W.E.Gladstone. The capital cannot be spent but up to 4/5 of the fund can be borrowed interest free towards the costs of a new Rectory. The income from the fund is available to the PCC without restriction and is currently accumulating in an Investec cash account.

The Hampson and Sundry Bequests is the new joint title for the fund which contains the legacy given under the will of John Henry Hampson as well as an earlier bequest (the James Cross Fund), to which has been added the formerly separate Sundry Endowments Fund. With the redesignation of the small unrestricted sums as endowment funds, the two funds were merged during 2020 and are now reported as a single entity.

The Our Lady & St Nicholas Educational Fund was established in 1998 with the proceeds of the sale of the former church school in Vauxhall. The income from this fund is to be used to assist the education of both the young people associated with the Church and/or live in the parish.

The Music Endowment Fund was formally established early in 2020, following a generous donation late in 2019 which was initially described as restricted. It is intended to support the provision of music in worship. Funds donated are invested as endowment but the income from this fund is available to the church as unrestricted to apply to musical purposes.

6. DEBTORS

	2021	2020
	£	£
Tax recoverable	9,865	11,040
Other debtors	2,173	7,901
Total	12,038	18,941

7. LIABILITIES (Amounts falling due in one year)

	2021	2020
	£	£
Creditors	17,769	918
Total	17,769	918

8. FUNDS

	Balance at 1/1	Incoming resources	Resources expended	Fund Transfers	Investment gains	Balance at 31/12
Unrestricted fund movements						
Investec Dividends	20,398	10,911	-	-	-	31,309
Accumulated funds	139,633	162,930	143,438	-	-	159,125
Total	160,031	173,843	143,440	-	-	190,434
Restricted fund movements						
Blitz Memorial Fund	8,329	-	-	-	1,432	9,763
OLSN Educational Fund	5,546	-	-	-	487	6,033
Humby Trust (Gardens & Walton Park)	0	20,000	-	-	-	20,000
Total	13,875	20,000	-	-	1,919	35,794

9. OTHER FEES

The following amounts have also been received and subsequently paid out but which are not included in the accounts for the year:

	£
Fees for weddings, funerals and special services (Verger, Organist, Choir, Bellringers, Soloists)	15,100

Special Collections:	£
Firefighters' Charity	114
KIND	85
Liverpool Seafarers' Centre	489