

Charity registration number 1134973 (England and Wales)

Company registration number 06035697

THE PHILADELPHIA NETWORK LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE PHILADELPHIA NETWORK LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Revd. Michael Rutter	
	Dr Ade Adebajo	
	Brian Gooch	
	Joanna MacInnes	
	Peter Ibison	(Appointed 13 February 2024)
	Peter Clark	(Appointed 20 November 2024)
	Jessica Rees	(Appointed 29 January 2025)
Charity number (England and Wales)	1134973	
Company number	06035697	
Registered office	120 Portland Street Sheffield S6 3DN	
Independent examiner	Wells Richardson Cannon House Rutland Road Sheffield South Yorkshire S3 8DP	
Bankers	Virgin Money Fargate Sheffield S1 1LL	

THE PHILADELPHIA NETWORK LIMITED

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THE PHILADELPHIA NETWORK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objects are:

- a) To advance the Christian faith for the benefit of the public in the Diocese of Sheffield and in such parts of the United Kingdom and the World as the Trustees think fit, through the establishment and operation of a church or churches.
- b) The provision of pastoral care for the congregation worshipping at the extra-parochial place known as St Thomas' Church at Philadelphia.
- c) To promote education and to prevent and relieve poverty in the Diocese of Sheffield and such parts of the United Kingdom and/or the World as the Trustees may from time to time think fit.

Within that framework, the primary object of the Charity is to work towards the transformation of Sheffield, by making life better for its people and by inviting and supporting people to follow Jesus.

Main objectives for the year

Key objectives were:

- to continue and grow the existing Sunday services and community groups;
- to plant new household and community groups;
- to work towards ending food poverty in Sheffield;
- to continue and develop support for children and young people and their families across Sheffield.

The success of this was principally measured by:

- the attendance numbers at the Sunday services, both in person and online;
- the stories of people's changed lives;
- the number of household and community groups running;
- the number of beneficiaries supported by the Charity;
- the number of people fed, and the total amount of food distributed, by Hillsborough - S6 Foodbank.

Public benefit

The Trustees have confirmed that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Church's aims and objectives and in planning future activities. The Trustees are also aware of the Charity Commission's guidance on public benefit in the Advancement of Religion for the Public Benefit and have regard to it in their administration of the Charity. The Church provides the following activities for the benefit of the general public:

- the celebration of public worship;
- the teaching of the Christian faith;
- mission and evangelism;
- pastoral work, including visiting the sick and bereaved;
- the provision of facilities with a Christian ethos for the local community (including but not restricted to) the elderly, the young and other groups with special needs; and
- the support of other charities in the UK and overseas.

Grant making policy

The Charity aims to give away a percentage of its unrestricted income to other beneficiaries and charities in furtherance of the Charity's objectives. The majority of grants are made to registered charities although assistance may be given to other constituted groups and individuals.

THE PHILADELPHIA NETWORK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Volunteers

The Charity encourages a culture of volunteering in all areas of its work. During the year at least 300 volunteers provided their services to the Charity. No financial value of volunteer's time has been included in the financial statements.

Achievements and performance

Significant activities and achievements against objectives

Some of the key achievements for 2024 were:

- Around 160 adults engaged with Network Church Sheffield services each week.
- Around 23 young people and 32 children engaged with the Youth & Children's work at the church every week.
- Across our various Parent and Toddler groups, 86 Adults and 104 Children attend each week
- With the successful launch of Food & Community Trust Charity in November 2023 the church has been able to focus on running individual foodbank sessions on Tuesday and Friday at the Hillsborough Foodbank and at the Nether Edge Foodbank. Between these three sites:
 - 6652 Vouchers were fulfilled, which provided food for
 - 10,102 Adults and
 - 5,229 Children
- 40 women went away on Women's Weekend
- 39 Youth to DTI including Forge Youth
- 24 Children went on the Kids weekend away
- Red Frogs ministry started with weekly mission to Student accommodation in Sheffield
- Partnerships with Open Doors and TearFund and 24-7 Prayer established

Fundraising performance

Funds are raised from the public by regular congregational appeals and occasional fundraising events.

Financial review

Church members make annual financial commitments to the Charity. The annual budget is based on the vision of its leadership team, tempered by the income that is promised by church members, received as property income and anticipated from grant making bodies.

The statement of financial activities on pages 5 and 6 shows total unrestricted income of £737,753 (2023: £728,394) and total unrestricted expenditure of £644,615 (2023: £851,956). After net transfers of £139,949 (2023: £5,161) to/from restricted funds, this resulted in a deficit of £46,811 (2023: £118,401).

Reserves policy

The Trustees have reviewed the reserves of the Charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The review concluded that to allow the Charity finances to be managed effectively and to provide a buffer for uninterrupted services, unrestricted reserves (excluding property and related loans) equivalent to six weeks' expenditure should be maintained. At 31 December 2024, the value of such reserves was £118,541 (2023: £165,352).

Major risks

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is a registered charity and a company limited by guarantee. It was incorporated on 21 December 2006 as Network Church Limited. The name of the company was changed to The Philadelphia Network Limited on 29 March 2008.

The Charity is a Christian Church with Anglican, Baptist and Free Church roots.

THE PHILADELPHIA NETWORK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Revd. Michael Rutter

Revd. Giles Holloway

(Resigned 22 September 2024)

Samuel Evans

(Resigned 8 February 2024)

Dr Ade Adebajo

Timothy Armstrong

(Resigned 1 February 2024)

Neill Birchenall

(Resigned 22 September 2024)

Brian Gooch

Joanna MacInnes

Peter Ibison

(Appointed 13 February 2024)

Peter Clark

(Appointed 20 November 2024)

Jessica Rees

(Appointed 29 January 2025)

Recruitment and appointment of trustees

Membership of the company is at the discretion of the Trustees. The current members of the company are drawn from the congregation of St Thomas Philadelphia and the Kings Centre and approved by the Trustees. None of the trustees has any beneficial interest in the company. All of the Trustees are members of the company.

Organisational structure

The Board of Trustees is made up of two groups:

a) One of the current trustees is employed by the Charity. They are not remunerated for their duties as trustee.

This trustee along with a leadership team makes the day-to-day decisions in the running of the Charity within the guidelines and budgets agreed by the whole board. They are accountable to the Board.

b) The remainder and majority of the Trustees are not employees of the Charity.

Each Trustee appointment is recommended by the existing Trustees and approved by the Members.

Induction and training of trustees

New trustees are briefed on their roles and responsibilities, their legal obligations under charity law, the content of the constitution, the decision making process and the recent financial performance of the charity.

Remuneration policy

The pay and remuneration of the charity's key management personnel is determined by the trustees based upon the employees' experience and pay structures operating generally in the charity sector.

The Trustees' report was approved by the Board of Trustees.



Revd. Michael Rutter

Trustee

27 August 2025

THE PHILADELPHIA NETWORK LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PHILADELPHIA NETWORK LIMITED

I report to the Trustees on my examination of the financial statements of The Philadelphia Network Limited (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

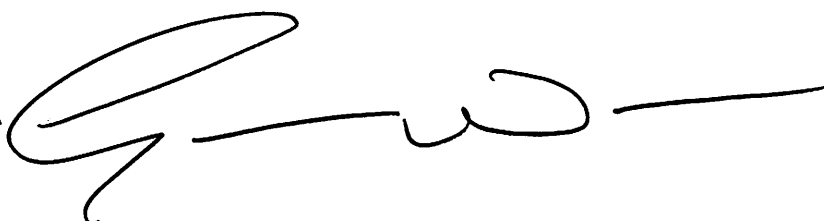
Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Wells Richardson
Grant Wade BAACA
Cannon House
Rutland Road
Sheffield
South Yorkshire
S3 8DP
4 September 2025



THE PHILADELPHIA NETWORK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
Income from:									
Donations and legacies	3	443,055	12,363	135,634	591,052	427,219	-	593,302	1,020,521
Charitable activities	4	28,688	-	2,750	31,438	89,363	-	2,042	91,405
Other trading activities	5	-	-	-	-	-	-	3,684	3,684
Investments	6	266,010	-	-	266,010	211,812	-	12,340	224,152
Total income		737,753	12,363	138,384	888,500	728,394	-	611,368	1,339,762
Expenditure on:									
Charitable activities	7	644,615	139,339	201,468	985,422	851,956	47,920	1,096,610	1,996,486
Total expenditure		644,615	139,339	201,468	985,422	851,956	47,920	1,096,610	1,996,486
Net income/(expenditure)		93,138	(126,976)	(63,084)	(96,922)	(123,562)	(47,920)	(485,242)	(656,724)

THE PHILADELPHIA NETWORK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
Net income/(expenditure)		93,138	(126,976)	(63,084)	(96,922)	(123,562)	(47,920)	(485,242)	(656,724)
Transfers between funds	14	(139,949)	140,210	(261)	-	5,161	-	(5,161)	-
Net movement in funds	10	(46,811)	13,234	(63,345)	(96,922)	(118,401)	(47,920)	(490,403)	(656,724)
Reconciliation of funds:									
Fund balances at 1 January 2024		165,352	1,863,633	93,480	2,122,465	283,753	1,911,553	583,883	2,779,189
Fund balances at 31 December 2024		118,541	1,876,867	30,135	2,025,543	165,352	1,863,633	93,480	2,122,465

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PHILADELPHIA NETWORK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	15	1,815,713	1,863,633
Investments	16	2	2
		<u>1,815,715</u>	<u>1,863,635</u>
Current assets			
Debtors	17	89,682	160,653
Cash at bank and in hand		222,506	181,529
		<u>312,188</u>	<u>342,182</u>
Creditors: amounts falling due within one year	18	<u>(102,360)</u>	<u>(83,352)</u>
Net current assets		<u>209,828</u>	<u>258,830</u>
Total assets less current liabilities		<u><u>2,025,543</u></u>	<u><u>2,122,465</u></u>
The funds of the Charity			
Restricted income funds	21	30,135	93,480
Unrestricted funds - general	23	118,541	165,352
Unrestricted funds - designated	22	1,876,867	1,863,633
		<u>2,025,543</u>	<u>2,122,465</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 August 2025


Revd. Michael Rutter
Trustee

Company registration number 06035697 (England and Wales)

THE PHILADELPHIA NETWORK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(225,033)		(883,431)
Investing activities					
Purchase of tangible fixed assets		-		(19,200)	
Proceeds from disposal of tangible fixed assets		-		10,000	
Investment income received		266,010		224,152	
Net cash generated from investing activities			266,010		214,952
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			40,977		(668,479)
Cash and cash equivalents at beginning of year			181,529		850,008
Cash and cash equivalents at end of year			222,506		181,529

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Philadelphia Network Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 120 Portland Street, Sheffield, S6 3DN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. The monetary value of foodbank donations of goods is not able to be measured with sufficient reliability and is not included in the incoming resources of the Charity.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Grants are recognised in the year when the entitlement to the grant is confirmed. Grants for the purchase of equipment and towards the initial setting up of projects are credited in full to the relevant activities in furtherance of the Charity's objects. Grants that provide core funding, or are of a general nature provided by government and charitable foundations, are recorded as voluntary income. Grants specifically for goods and services to be provided as part of charitable activities are recorded against the activity to which they relate.

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

Support costs are directly attributed to charitable activities on an actual basis and no further apportionment is necessary.

Governance costs include the costs of preparation and audit of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Redundancy costs incurred in the period are charged directly to the SOFA, allocated as necessary between the relevant funds.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% Straight line
Fixtures and fittings	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

On first-time adoption of FRS 102 in 2016, the trustees opted to freeze the existing carrying values of the freehold and leasehold premises as at the start of the prior financial year. The then existing carrying values were respectively: Freehold premises £1,485,000 (including King's Centre £300,000) and Leasehold premises £636,100. These carrying valuations were based on professional valuations carried out and adopted in the accounts for the year ended 31 December 2015. Since 2016, the freehold and leasehold properties (excluding land) are being depreciated at 2% pa on a straight line basis.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The Charity has taken advantage under Paragraph 24.13A of the Charity SORP (FRS 102) and chosen not to prepare consolidated accounts including the results of its subsidiary, Philadelphia Commercial Limited, as their inclusion is not material for the purpose of giving a true and fair view.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.13 Retirement benefits

Contributions in respect of the defined benefits and defined contributions schemes are calculated as a percentage of the pensionable salaries of employees. For schemes such as The Pension Builder Scheme (PBS), formerly known as the Church of England Defined Contributions Scheme (DCS), FRS 102 requires the Board to account for pension costs on the basis of contributions actually payable to the scheme during the year. Contributions to the pension schemes are charged monthly to the income and expenditure account.

The Baptist Minister's Pension Fund (TBMPF) is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the actuary on the basis of triennial valuations using a prospective unit credit method. The TBMPF is an unfunded multi-employer scheme with no underlying assets to assign between employees. Consequently, the TBMPF is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key estimates included in the financial statements are in respect of impairment of fixed assets via depreciation and provisions for bad debts.

The key judgements included in the financial statements relate to the determination of any Defined Benefit Pension scheme deficit.

However, in the opinion of the trustees there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities which are disclosed in the financial statements.

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	443,055	12,363	135,634	591,052	427,219	-	336,270	763,489
Grants	-	-	-	-	-	-	257,032	257,032
	<u>443,055</u>	<u>12,363</u>	<u>135,634</u>	<u>591,052</u>	<u>427,219</u>	<u>-</u>	<u>593,302</u>	<u>1,020,521</u>
Donations and gifts								
Committed giving and donations	369,334	10,200	113,499	493,033	359,449	-	301,796	661,245
Gift aid receipts	73,721	2,163	22,135	98,019	67,770	-	34,474	102,244
	<u>443,055</u>	<u>12,363</u>	<u>135,634</u>	<u>591,052</u>	<u>427,219</u>	<u>-</u>	<u>336,270</u>	<u>763,489</u>

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
General activities						
Services provided under contract	3,428	-	3,428	3,815	-	3,815
Ancillary trading income	5,570	-	5,570	4,964	-	4,964
Charitable rental income	14,773	-	14,773	66,183	-	66,183
Other income	4,917	2,750	7,667	14,401	2,042	16,443
	<u>28,688</u>	<u>2,750</u>	<u>31,438</u>	<u>89,363</u>	<u>2,042</u>	<u>91,405</u>

5 Income from other trading activities

	Restricted funds 2024 £	Restricted funds 2023 £
Fundraising events	-	3,684

6 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Rent and conference fees	258,427	-	258,427	195,527	-	195,527
Interest receivable	7,583	-	7,583	16,285	12,340	28,625
	<u>266,010</u>	<u>-</u>	<u>266,010</u>	<u>211,812</u>	<u>12,340</u>	<u>224,152</u>

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Unrestricted general 2024 £	Unrestricted designated 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted general 2023 £	Unrestricted designated 2023 £	Restricted 2023 £	Total 2023 £
Direct costs								
Staff costs	278,278	2,330	-	280,608	346,921	-	198,488	545,409
Depreciation and impairment	-	47,920	-	47,920	-	47,920	23,936	71,856
Project costs	9,823	-	-	9,823	17,917	-	7,275	25,192
Staff expenses	19,525	-	200	19,725	20,538	-	34,449	54,987
Staff training	4,253	-	-	4,253	3,235	-	242	3,477
Worship and audio-visual	1,772	-	-	1,772	2,797	-	-	2,797
Missional communities including food	5,006	-	241	5,247	4,795	-	137,118	141,913
	<u>318,657</u>	<u>50,250</u>	<u>441</u>	<u>369,348</u>	<u>396,203</u>	<u>47,920</u>	<u>401,508</u>	<u>845,631</u>
Grant funding of activities (see note 8)	111	88,590	197,352	286,053	97,337	-	555,477	652,814
Share of support and governance costs (see note 9)								
Support	316,677	499	3,675	320,851	336,266	-	139,625	475,891
Governance	9,170	-	-	9,170	22,150	-	-	22,150
	<u>644,615</u>	<u>139,339</u>	<u>201,468</u>	<u>985,422</u>	<u>851,956</u>	<u>47,920</u>	<u>1,096,610</u>	<u>1,996,486</u>
Analysis by fund								
Unrestricted funds - general	644,615	-	-	644,615	851,956	-	-	851,956
Unrestricted funds - designated	-	139,339	-	139,339	-	47,920	-	47,920
Restricted funds	-	-	201,468	201,468	-	-	1,096,610	1,096,610
	<u>644,615</u>	<u>139,339</u>	<u>201,468</u>	<u>985,422</u>	<u>851,956</u>	<u>47,920</u>	<u>1,096,610</u>	<u>1,996,486</u>

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	Unrestricted general 2024 £	Unrestricted designated 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted general 2023 £	Restricted 2023 £	Total 2023 £
Grants to institutions:							
Kairos Connexion	-	1,000	-	1,000	1,800	-	1,800
Baptist Union	-	-	-	-	3,086	-	3,086
Diocese of Sheffield	-	5,500	-	5,500	5,500	-	5,500
Together for Sheffield	-	1,500	-	1,500	1,500	-	1,500
Food and Community Trust	-	50,000	194,000	244,000	50,000	542,199	592,199
Pioneer UK	-	1,000	-	1,000	-	-	-
Yorks Baptist	-	5,500	-	5,500	-	-	-
Open Hands	-	-	300	300	-	-	-
Youth with a mission	-	2,000	-	2,000	-	-	-
Sundry small donations	111	70	1,126	1,307	1,785	5	1,790
	111	66,570	195,426	262,107	63,671	542,204	605,875
Grants to individuals	-	22,020	1,926	23,946	33,666	13,273	46,939
	111	88,590	197,352	286,053	97,337	555,477	652,814

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

(Continued)

The grant to the Food and Community Trust (charity no. 1204738) represents a £50,000 (2023 - £50,000) donation from this charity together with monies received for that charity's S6 Foodbank, Forge Youth and Debt work activities from the 1 November 2023.

9 Support costs allocated to activities

	2024 £	2023 £
Administrative costs	25,104	44,902
Bank charges	2,151	1,472
Legal and professional fees	35,643	128,872
Bad debts	2,929	11,000
IT costs	20,019	17,289
Insurance	15,150	17,047
Utilities and telephone	133,234	105,752
Repairs, maintenance and equipment	44,687	147,709
Rent and rates	41,934	1,848
Governance costs	9,170	22,150
	<u>330,021</u>	<u>498,041</u>
Analysed between:		
Unrestricted general	325,847	358,416
Unrestricted designated	499	-
Restricted	3,675	139,625
	<u>330,021</u>	<u>498,041</u>

10 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination (2023 - audit) of the charity's financial statements	9,170	22,150
Depreciation of owned tangible fixed assets	47,920	53,045
	<u>57,090</u>	<u>75,195</u>

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Trustees

None of the trustees (or any persons connected with them) received any benefits from the charity during the year.

During the year under review, three Trustees, a Trustee's partner and a Trustee's sibling were paid for their services as employees. These payments are in accordance with the provisions in the Church's Memorandum of Association dated 21 December 2006. No trustee received any remuneration for their services as trustees. Details are as follows:

	Salary £	Pension £	House costs £
Revd Giles Holloway (trustee until 22 September 2024)	31,516	2,843	-
Mrs Amanda Gooch	6,254	438	-
Revd Mike Rutter	50,743	4,409	-
Samuel Evans (trustee until 8 February 2024)	1,884	160	-

Neill Birchenall is also a Trustee and Director of the Sheffield Diocesan Board of Finance which received a support grant of £5,500 (2023 - £5,500) from the Charity during the year. The Rev'd Mike Rutter and Samuel Evans (until the 8 February 2024) are trustees of the Food and Community Trust (FCT) (charity no. 1204738) which has taken over the Restore and Forge Youth activities from this Charity. This Charity made donations totalling £50,000 (2023 - £50,000) to FCT and made net payments totalling £62,779 (2023 - £627,332) relating to donations etc. received on their account less various expenses charged for use of Charity premises etc). Apart from these transactions and the amounts received under written agreements, no Trustee or other person related to the Trustees had any personal interest in any contract or transaction entered into by the Charity during the year (2023 : Nil).

Aggregate donations to the Church from members of the Board of Trustees during the year amounted to £31,504 (2023 - £36,012).

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	16	24
	<u> </u>	<u> </u>
Employment costs	2024 £	2023 £
Wages and salaries	246,443	468,248
Social security costs	14,780	33,583
Other pension costs	17,493	42,051
	<u>278,716</u>	<u>543,882</u>

There were no employees whose annual remuneration was more than £60,000.

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	117,906	171,098

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Transfers

	Unrestricted general	Unrestricted designated	Restricted	TotalUnrestricted general	Unrestricted designated	Restricted	Total
	2024 £	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Restore funds	261	-	(2,492)	(2,231)	7,567	-	(7,567)
Gifts to be forwarded	-	-	-	-	(776)	-	776
Philadelphia students	-	-	(215)	(215)	(1,630)	-	1,630
Cafe	-	-	2,446	2,446	-	-	-
Tithe fund	(140,210)	140,210	-	-	-	-	-
	<u>(139,949)</u>	<u>140,210</u>	<u>(261)</u>	<u>-</u>	<u>5,161</u>	<u>-</u>	<u>(5,161)</u>

The following transfers between funds have been undertaken in the year:

- 1) From Restricted to Unrestricted funds general for reallocation of unused Act 435 monies - £261 (2023 - £Nil).
- 2) From Restricted Restore to Restricted Cafes funds for reallocation of Renew monies - £2,446 (2023 - £Nil).
- 3) From Restricted to Unrestricted funds general for Restore finance departments recharges - £Nil (2023 - £7,567).
- 4) From Unrestricted general to Restricted funds for re-allocation of gifts forwarded - £Nil (2023 - £776).
- 5) From Unrestricted general to Restricted funds for deficit on Philadelphia Student fund - £215 (2023 - 1,630).
- 6) From Unrestricted general to Unrestricted designated funds for tithe funds to be donated - £140,210 (2023 - £Nil).

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets

	Freehold buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2024	2,272,577	302,052	2,574,629
Disposals	-	(58,551)	(58,551)
At 31 December 2024	2,272,577	243,501	2,516,078
Depreciation and impairment			
At 1 January 2024	423,054	287,942	710,996
Depreciation charged in the year	42,422	5,498	47,920
Eliminated in respect of disposals	-	(58,551)	(58,551)
At 31 December 2024	465,476	234,889	700,365
Carrying amount			
At 31 December 2024	1,807,101	8,612	1,815,713
At 31 December 2023	1,849,523	14,110	1,863,633

Land and buildings with a carrying amount of £2,065,000 were revalued at July 2014 by Mark Jenkinson & Son, independent valuers not connected with the Charity on the basis of market value. The valuation conformed to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 December 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,553,931 (2023 - £1,596,192).

The freehold and leasehold properties at the Philadelphia Campus, Sheffield are included in the accounts at a deemed cost of £1,972,577 and are being depreciated at 2% pa on a straight line basis.

The 'deemed cost' under FRS 102 is allocated between the various properties on the basis of the area that each property relates to the total area. Accordingly, the allocated cost for each property is an estimated figure and should not be taken as representing each property's actual cost.

The freehold land and buildings formerly known as the King's Centre Christian Church were legally transferred to the Philadelphia Network Limited on 9 January 2009 and are included in the accounts at a deemed cost of £300,000. Depreciation is charged on this property at 2% pa on a straight line basis.

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Fixed asset investments

			Other investments £
Cost or valuation			
At 1 January 2024 & 31 December 2024			2
Carrying amount			
At 31 December 2024			2
At 31 December 2023			2
Other investments comprise:	Notes	2024 £	2023 £
Investments in subsidiaries	26	2	2

17 Debtors

		2024 £	2023 £
Amounts falling due within one year:			
Trade debtors		12,452	13,345
Gross amounts owed by contract customers		19,322	12,825
Amounts owed by subsidiary undertakings		900	900
Other debtors		50,786	129,870
Prepayments and accrued income		6,222	3,713
		<u>89,682</u>	<u>160,653</u>

18 Creditors: amounts falling due within one year

		2024 £	2023 £
Other taxation and social security		5,058	5,033
Deferred income	19	11,222	12,278
Trade creditors		11,924	14,095
Other creditors		6,277	14,807
Accruals		67,879	37,139
		<u>102,360</u>	<u>83,352</u>

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Deferred income

	2024 £	2023 £
Other deferred income	11,222	12,278
Deferred income is included in the financial statements as follows:		
	2024 £	2023 £
Deferred income is included within:		
Current liabilities	11,222	12,278
Movements in the year:		
Deferred income at 1 January 2024	12,278	54,624
Released from previous periods	(12,278)	(54,624)
Resources deferred in the year	11,222	12,278
Deferred income at 31 December 2024	11,222	12,278

Represents rents received for the following year.

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	17,493	42,051

The Philadelphia Network Limited participates in the Pension Builder Scheme section of the Church Workers Pension Fund (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 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 also 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 FRS102. 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 pension costs charged to the SOFA in the year are the contributions payable.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation 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 as 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, The Philadelphia Network Limited could become responsible for paying a share of the failed employer's pension liabilities.

Baptist Minister's Pension Fund

Baptist Ministers were eligible up to December 2011 to be members of the Baptist Ministers' Pension Fund which is a final salary scheme. From January 2012 Baptist ministers are eligible for membership of the Baptist Pension Scheme ("the Scheme") which is a defined contributions scheme. The Church has one member of this scheme.

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Basiles - Italy	100	1,450	(1,400)	-	150
Gifts to be forwarded	1,642	359	(905)	-	1,096
King's Centre - Generosity pot	376	-	-	-	376
Peru - A & M Burgess	696	573	(726)	-	543
Philadelphia - Students	-	423	(208)	(215)	-
Restore	89,021	128,538	(190,102)	(2,492)	24,965
Youth - Other	405	23	(183)	-	245
Youth - Salaries	1,230	4,243	(4,941)	-	532
Forge and Restore	10	-	(10)	-	-
Renew Cafe Ministries	-	-	(233)	2,446	2,213
Streetwise	-	2,775	(2,760)	-	15
	<u>93,480</u>	<u>138,384</u>	<u>(201,468)</u>	<u>(261)</u>	<u>30,135</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Basiles - Italy	100	1,200	(1,200)	-	100
Gifts to be forwarded	3,727	20,620	(23,481)	776	1,642
King's Centre - Generosity pot	376	-	-	-	376
Peru - A & M Burgess	269	427	-	-	696
Philadelphia - Students	-	11,339	(12,969)	1,630	-
Children/Playtime	-	420	(420)	-	-
Restore	550,660	556,702	(1,010,774)	(7,567)	89,021
Youth - Other	9,079	8,090	(16,764)	-	405
Youth - Salaries	-	11,370	(10,140)	-	1,230
Philadelphia - Building Project	3,708	-	(3,708)	-	-
Forge and Restore	15,964	50	(16,004)	-	10
Maintenance	-	1,150	(1,150)	-	-
	<u>583,883</u>	<u>611,368</u>	<u>(1,096,610)</u>	<u>(5,161)</u>	<u>93,480</u>

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Restricted funds

(Continued)

1) Philadelphia Building and Development Project

This was funded by regular and one-off gifts. The fund encompassed:

- a) The development and repair of the Philadelphia and King's Centre campus.
- b) The servicing of the mortgage on the Philadelphia campus. Since the repayment of the mortgage and communication with the donors, donations to the building fund are now recorded as general unrestricted income. The final balance of this fund was utilised during 2023.

2) Basiles - Italy

Marco and Cinzia Basile are Italian nationals and are missionaries working in Sicily. The Charity supports them with regular gifts. This restricted fund is separate and is for receiving gifts from church members which are then passed on.

3) Form Mission & Contingencies

Form sought to train and disciple young adults to take up positions of leadership in missional contexts. Much of the program was funded through the Charity and the final balance on this was utilised during 2022.

4) Gifts to be forwarded

Donors sometimes send gifts through the Charity to be forwarded anonymously to beneficiaries. The Charity also receives gifts for designated missions or charities. They are forwarded according to the donors' wishes.

5) King's Centre - Generosity Pot

This is funded from individual gifts to be available when cases of personal need arise.

6) King's Centre - Gifts to be forwarded

Donors sometimes send gifts through the King's Centre to be forwarded anonymously to beneficiaries. King's Centre also receives gifts for designated missions or charities. They are forwarded according to the donors' wishes.

7) Peru - A & M Burgess

Anna and Mark Burgess are working with a church in Peru. Gifts are received into this fund for their work and travel expenses and are then forwarded onto the Burgesses.

8) Philadelphia - Students

This is a restricted fund for work with students by the Charity.

9) Philadelphia - Worship

This is a fund set up after a substantial donation was made for the purchase of Worship equipment at St Thomas Philadelphia.

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Restricted funds

(Continued)

10) Children/Playtime

This fund accounts for a grant and donation received, together with the associated expenditure for a kid weekend.

11) Restore Foodbank

This fund is for the S6 Foodbank, which provides food and support to individuals and families across Sheffield in need. Money received includes individual donations, gifts from companies, government funds and grants. In October 2023, this operation was transferred to a new charity, Food and Community Trust (FTC - charity no. 1204738) and most of the funds have been transferred accordingly.

12) Youth - Other

Youth - Other is funded by grants and individual donations. The fund is supporting the work of Forge Youth which has been transferred to FTC.

13) Youth Salaries

Youth Salaries is funded principally by regular individual gifts to support part-time youth outreach workers and has been transferred to FTC.

14) Forge and Restore

This fund was set up to ring fence funds for FTC that has taken over the Forge and Restore work.

15) Maintenance fund

This fund was set up to account for an energy grant from the Diocese of Sheffield.

16) Cafes fund

Funds raised to support the work of the Renew Cafe Ministries - cafe-style spaces to provide a warm, welcoming space for more vulnerable people to create relationships and explore faith.

17) Streetwise

This fund was set up to run an informal Church service.

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Unrestricted funds - designated

These are unrestricted funds which are material to the Charity's activities and represent a combination of the net book value of unrestricted tangible fixed assets less a property insurance premium. This fund will be reduced over the useful economic life of the tangible fixed assets in line with depreciation.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Property Fund	1,863,633	-	(47,920)	-	1,815,713
Kings Centre Outreach Worker	-	12,363	(2,330)	-	10,033
Tithe Fund	-	-	(89,089)	140,210	51,121
	<u>1,863,633</u>	<u>12,363</u>	<u>(139,339)</u>	<u>140,210</u>	<u>1,876,867</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	<u>1,911,553</u>	<u>-</u>	<u>(47,920)</u>	<u>-</u>	<u>1,863,633</u>

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	<u>165,352</u>	<u>737,753</u>	<u>(644,615)</u>	<u>(139,949)</u>	<u>118,541</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	<u>283,753</u>	<u>728,394</u>	<u>(851,956)</u>	<u>5,161</u>	<u>165,352</u>

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	-	1,815,713	-	1,815,713
Investments	2	-	-	2
Current assets/(liabilities)	118,539	61,154	30,135	209,828
	<u>118,541</u>	<u>1,876,867</u>	<u>30,135</u>	<u>2,025,543</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	-	1,863,633	-	1,863,633
Investments	2	-	-	2
Current assets/(liabilities)	165,350	-	93,480	258,830
	<u>165,352</u>	<u>1,863,633</u>	<u>93,480</u>	<u>2,122,465</u>

25 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

Transactions with it's trustees disclosed in note 11.

THE PHILADELPHIA NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Subsidiaries

Details of the Charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Philadelphia Commercial Limited-Company no. 5656300	United Kingdom	Property development	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Philadelphia Commercial Limited-Company no. 5656300		2

27 Cash absorbed by operations	2024	2023
	£	£
Deficit for the year	(96,922)	(656,724)
Adjustments for:		
Investment income recognised in statement of financial activities	(266,010)	(224,152)
Depreciation and impairment of tangible fixed assets	47,920	71,856
Movements in working capital:		
Decrease/(increase) in debtors	70,971	(19,608)
Increase/(decrease) in creditors	20,064	(12,457)
(Decrease) in deferred income	(1,056)	(42,346)
Cash absorbed by operations	(225,033)	(883,431)

28 Analysis of changes in net funds

The Charity had no material debt during the year.