

PAROCHIAL CHURCH COUNCIL OF

ST. PHILEMON, TOXTETH

CHARITY NUMBER 1140013

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
CHARITY INFORMATION

Registered Charity Name:	The Parochial Church Council of the Ecclesiastical Parish of St Philemon Toxteth
Working Name:	Toxteth Team PCC, Liverpool
Charity Registration Number	The charity became registered with the charity commission on 25th January 2011 under number 1140013.
Governing Instrument	The Parochial Church Council (PCC) is established under the Parochial Church Councils (Powers) Measure 1956 (as amended) and is a body corporate with perpetual succession.
Incumbent:	Rev'd B R Elfick St Philemon's Vicarage 40 Devonshire Road Liverpool, L8 3TZ.
Bankers:	Central Board of Finance of the Church of England 80 Cheapside, London EC2V 6DZ HSBC plc 168 Aigburth Road, Liverpool L17 9PF. 4 Dale Street, Liverpool L69 2BZ. 23 Allerton Road, Liverpool, L18 2DA
Independent Examiner:	Mr P J Collins F.C.A. Collins & Co. Chartered Accountants Suite 13 Hattersley House 1 Hattersley Court Ormskirk L39 2AY

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2020

Background

The Parochial Church Council of St. Philemon Toxteth (the "PCC"), has the responsibility of co-operating with the incumbent, in promoting in the ecclesiastical parish the whole mission of the church. Our vision is to:

- 1) Reach into as many communities as we can with the good news of Jesus;
- 2) Gather us under excellent, culturally engaged, Bible teaching;
- 3) Build one another up to live distinctively and consistently for Christ;
- 4) Network towards healthy Anglican churches pioneered across the Diocese.

The PCC also has maintenance responsibility for the church building of St. Philemon and the hall and associated buildings of St. Johns Centre.

The Parochial Church Council (PCC) is established under the Parochial Church Councils (Powers) Measure 1956 (as amended) and is a body corporate with perpetual succession. The PCC is also regulated by, inter alia, the Church Representation Rules. Reference to all this legislation is essential for a full understanding of the PCC's legal status and its members' duties and responsibilities.

Trustee membership and appointment

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

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

Rev'd Brian Elfick
 Thomas Atkinson
 Albert Harvey
 Elizabeth Eaton
 Rev'd Andrew Simmons (Co-Pastor)
 Hosein Mashayekhi
 Philip Smith
 Thomas Keningley (from 29 September 2020)
 Hannah Jones (From 5th January 2020)
 Rachel Wiles
 Hadi Malayi
 Alexander Clayton (From 5 January 2020)
 Neil Sanders (From 5 January 2020)
 Jonathan Lancaster (Until 5 January 2020)
 Kenneth Wiles (Until 5 January 2020)
 Malcolm Hitchcott (Until 29 September 2020)
 Paul Hitchiner (Until 5 January 2020)
 Gabriel Chiu (Until 5 January 2020)

Trustee induction and training

PCC members are informed of training events and have access to handbooks and other materials relating to trustee responsibilities, basic health and safety, risk assessment and management and safeguarding procedures.

Organisation

The PCC has a Standing Committees as required by law; these have the power to transact the day to day business of the charity between Council Meetings, subject to any directions by the council.

Electoral Roll

The number of names on the electoral roll as reported at the January 2021 APCM was: -
 St. Philemon 100 (2020 - 102).

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2020 (Cont.)

Review of the Year

In 2020, as the world was hit by COVID-19, St Philemon's had to change the way we did church in many significant ways. Much of the year was spent on Zoom!

It is hard at the time of writing to know precisely how the pandemic has affected St Philemon's, but we praise God that in challenging circumstances not only has congregational giving increased, but we also have more people than ever engaged in Life Groups and other meaningful spiritual participation.

Early on, we agreed a flexible approach, always operating within the law but recognising that different members of the church would have different attitudes to the risk of contracting Coronavirus set against the risks of not meeting together in person to our spiritual, emotional, social and psychological wellbeing. We have tried to cater for people at every point of that spectrum.

As well as growing in competency in online activities, we used 2020 to review and overhaul two major areas of ministry. The first was our youth and children's ministry, where we have shifted away from running midweek clubs for kids whose parents are not engaged with church and shifted to a deeper work of investing in believing families and supporting them in their evangelism/community outreach. The second was our Persian work, where again we have slowed down in order to invest more deeply in a few. Our aim is to raise up a group of Farsi-speaking leaders who themselves are equipped to lead services, Life Groups and so on. Both these ministry shifts show signs of bearing fruit.

Financial Review

Results for the year are set out on page 6.

Our main source of income was tax efficient giving which amounted to £61,141 (2019: £48,818) and grants received which amounted to £53,955 (2019: £34,674). The main expenditure was in respect of salaries and pensions of £77,290 (2019: £37,379) and the Diocesan Parish Share of £20,419 (2019: £18,738).

Plans for the Future

In 2021 a number of challenges lie ahead for us. First, people are likely to come out of lockdown needing a period of spiritual refreshment and we aim to care for our congregations well. Secondly, many of our ministries will need a period of re-establishment and adapting as return to in-person meetings, and this will require our careful attention. Thirdly, we are pressing on with plans for starting a new congregation to help us (a) reach the parts of our parish that cannot be reached by our current church building and (b) support in their evangelism those in our church who work and relax in town. We have now recruited a third ordained member of staff to drive this forwards. And finally, we are using this (we hope, final) period of lockdown to get some significant work done on the church roof.

In all this, we remain as dependent as ever on the Lord and his grace. 2020 has been a great year for relearning

Reserves policy

We aim to hold reserves sufficient to cover all costs for 3 months. This is currently £38,707 (2019: £36,602). The current level of general unrestricted funds is £87,186 (2019: £87,027).

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2020 (Cont.)

Risk Statement

The charity has reviewed the major risks to which it is exposed, and systems have been established to mitigate them.

The main areas are:

Financial: The PCC's final responsibility for all assets allows, under its discretion, the reserves in general provide guarantees for work done by the charity. In return, where a risk is identified budgets are required by the PCC to check the viability of the projects in the churches.

Operational: In the event of a church, or a centre building becoming unusable for a limited time frame, the other building within the charity can be used as an alternative facility.

Health & Safety: Our policies and procedures are kept under review by the PCC with a responsible officer for each property.

Safeguarding of children and vulnerable adults: As for "Health & Safety" above, our policies derive from those of the Diocese of Liverpool. They themselves shaped by Home Office Guidelines. Relevant training is undertaken and we look to respond quickly to the ever-changing DBS procedures.

Equal Opportunities and Employment Issues: An area of risk as well as opportunity. We seek to be "just" employers as the PCC sets policy, approves and authorises requests to recruit, and is responsible for the recruitment and management of employees.

Public Benefit Statement

When planning our activities for the year, the PCC gave consideration to the Charity Commission's guidance on public benefit and, in particular, the specific guidance to charities concerned with the advancement of religion.

Trustees' responsibilities in relation to the financial statements

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its surplus or deficit for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards and Statements of Recommended Practice have been followed, subject to any 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the PCC

.....
The Rev'd B Elfick (PCC Chairman)

11th April 2021

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PCC OF PHILEMON, TOXTETH

Report to the Parochial Church Council (PCC) of St Philemon with St Gabriel & St Cleopas (the Trust) on my examination of the accounts for the year ended 31st December 2020 which are set out on pages 6 to 14 of your Annual Report.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's Statement

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

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

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

Mr P. J. Collins (F.C.A)
Collins & Co.
Chartered Accountants
Suite 13 Hattersley House
1 Hattersley Court
Ormskirk L39 2AY

11th April 2021

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER, 2020

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
	Note				2020 £	2019 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	90,293	77,605	0	167,898	135,325
Charitable activities	3	8,294	25	0	8,319	19,130
Other trading activities	4	0	0	0	0	0
Investments	5	11,670	83	0	11,753	18,211
Other income	6	0	0	0	0	0
TOTAL INCOME		<u>110,257</u>	<u>77,713</u>	<u>0</u>	<u>187,970</u>	<u>172,666</u>
EXPENDITURE ON:						
Charitable Activities	7	105,261	47,115	0	152,376	134,515
Raising funds	8	2,405	45	0	2,450	11,892
TOTAL EXPENDITURE		<u>107,666</u>	<u>47,160</u>	<u>0</u>	<u>154,826</u>	<u>146,407</u>
		<u>2,591</u>	<u>30,553</u>	<u>0</u>	<u>33,144</u>	<u>26,259</u>
Gains/(losses) on investments		0	0	1,300	1,300	100,564
NET INCOME/(EXPENDITURE)		<u>2,591</u>	<u>30,553</u>	<u>1,300</u>	<u>34,444</u>	<u>126,823</u>
TRANSFER BETWEEN FUNDS		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET MOVEMENT IN FUNDS		<u>2,591</u>	<u>30,553</u>	<u>1,300</u>	<u>34,444</u>	<u>126,823</u>
RECONCILIATION OF FUNDS:						
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY, 2020		431,369	43,712	66,319	541,400	1,215,285
TRANSFER OF FUNDS TO EXCEPTED CHARITY	22	0	0	0	0	(800,708)
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER, 2020		<u><u>433,960</u></u>	<u><u>74,265</u></u>	<u><u>67,619</u></u>	<u><u>575,844</u></u>	<u><u>541,400</u></u>

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
BALANCE SHEET AT 31ST DECEMBER, 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible Assets	10	9,082	13,623
Investments	11	329,619	328,319
Total fixed assets		<u>338,701</u>	<u>341,942</u>
CURRENT ASSETS			
Debtors	12	21,200	20,842
Cash at Bank and in Hand		229,846	182,811
Total current assets		<u>251,046</u>	<u>203,653</u>
LIABILITIES:			
Creditors: Amounts falling due within one year	13	13,903	4,195
NET CURRENT ASSETS		<u>237,143</u>	<u>199,458</u>
Creditors: Amounts falling due after more than one year		0	0
TOTAL NET ASSETS		<u><u>575,844</u></u>	<u><u>541,400</u></u>
FUNDS OF THE CHARITY	14		
Unrestricted funds		433,960	431,369
Restricted funds		74,265	43,712
Endowment funds		67,619	66,319
Total charity funds		<u><u>575,844</u></u>	<u><u>541,400</u></u>

Approved by the Parochial Church Council on 11th April 2021 and signed on its behalf by:

.....
 Rev'd B R Elfick

.....
 Mr T Atkinson

The notes on pages 8 to 14 form part of these accounts.

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

1 Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards and the Charities SORP 2015 FRS 102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

The accounts include transactions, assets and liabilities for which the PCC is held responsible in law. They do not include the accounts of church groups that owe their affiliation to another body nor those that are informal gatherings of church members.

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted depending upon the purpose for which the endowment was established.

Restricted funds 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 object or invited by the PCC for a specific object. The funds may only be expended on the specific 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.

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Income and endowments

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received.

Grants and legacies are accounted for when the PCC is notified of its legal entitlement to the amount due.

Dividends and all other income is accounted for when receivable.

All incoming resources are accounted for gross.

For investment purposes any surplus funds are usually of a short term nature and are kept in interest bearing accounts.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

Expenditure

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

The Parish Share is accounted for when payable. Any share unpaid at 31st December is provided for in these accounts as an operational (though not legal) liability and is shown as a creditor in the Balance Sheet.

Amounts received specifically for mission are dealt with as restricted funds.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

The pension costs charged in the financial statements represent the contributions payable by the PCC during the year.

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020 (Cont.)

Fixed AssetsConsecrated land and buildings and movable church furnishings

Consecrated land and beneficed property is excluded from the accounts by section 10(2)(a) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Freehold land and property is not being depreciated, as in the view of the PCC, they are maintained to a sufficiently high standard which ensures that the market value of the properties is not less than the carrying value shown in the accounts.

Fixtures, fittings and office equipment

Equipment used by the church is depreciated on a straight line basis over 4 years. Individual assets with a purchase price of £10,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31st December.

Current Assets

Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

Reserves

It is the intention of the trustees to maintain sufficient unrestricted reserves to meet the current level of running expenses of the organisation.

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020 (Continued)

	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2019 £
2 <u>Donations and legacies</u>						
Planned Giving:						
Covenants/Gift aid	59,941	1,200	61,141	48,818	0	48,818
Income Tax Recoverable	13,370	3,775	17,145	13,250	4,325	17,575
Other planned giving	6,380	0	6,380	8,990	0	8,990
Collections (open plate) at all						
Services	1,075	0	1,075	4,098	0	4,098
Gift Days	0	20,540	20,540	0	21,124	21,124
Donations	27	7,635	7,662	46	0	46
Grants	9,500	44,455	53,955	14,667	20,007	34,674
	<u>90,293</u>	<u>77,605</u>	<u>167,898</u>	<u>89,869</u>	<u>45,456</u>	<u>135,325</u>
3 <u>Charitable activities</u>						
Magazine & Bookstall	0	0	0	276	0	276
Rent from Church Hall/Church						
Property	6,014	0	6,014	7,103	0	7,103
Wedding and Funeral Fees	995	0	995	269	0	269
Club Activities/Outings/Holidays	1,285	25	1,310	4,013	7,469	11,482
	<u>8,294</u>	<u>25</u>	<u>8,319</u>	<u>11,661</u>	<u>7,469</u>	<u>19,130</u>
4 <u>Other trading activities</u>						
Fairs/fundraising	0	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
5 <u>Investments</u>						
Rent from Investment Property	9,984	0	9,984	16,270	0	16,270
Dividends and Interest (including any reclaimed tax)	1,686	83	1,769	1,941	0	1,941
	<u>11,670</u>	<u>83</u>	<u>11,753</u>	<u>18,211</u>	<u>0</u>	<u>18,211</u>
6 <u>Other income</u>						
Sale of assets	0	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020 (Continued)

	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2019 £
7 Charitable Activities						
Missionary Giving						
Crosslinks	0	0	0	1,464	0	1,464
OMF International UK	2,238	0	2,238	1,464	0	1,464
North West Partner	2,238	0	2,238	1,464	0	1,464
St Gabriel	0	0	0	1,500	0	1,500
Ministry Training Grant	0	3,190	3,190	0	0	0
Sundry Donations (<£1,000 each)	385	0	385	0	0	0
Ministry:						
Parish Share	20,419	0	20,419	18,738	0	18,738
Minister - Housing	5,177	0	5,177	2,660	0	2,660
Minister - Expenses	709	0	709	904	0	904
Co-Pastor Salary	26,585	0	26,585	0	5,152	5,152
Co-Pastor Pension costs	6,216	0	6,216	0	1,554	1,554
Co-Pastor - Housing	8,601	0	8,601	0	0	0
Co-Pastor - Expenses	384	0	384	0	0	0
Co-Pastor Moving costs	2,458	0	2,458	4,466	0	4,466
Lay Workers - Salaries	7,450	35,747	43,197	5,371	24,587	29,958
Lay Workers - Pension costs	0	1,292	1,292	0	715	715
Lay Worker expenses & costs	481	5,220	5,701	1,189	8,230	9,419
Cleaning and Waste Disposal	216	0	216	346	0	346
Rent and Rates	629	0	629	1,021	0	1,021
Heat & Light	4,079	0	4,079	6,381	0	6,381
Insurance	4,469	0	4,469	2,356	0	2,356
Repairs & Renewals	383	0	383	7,957	0	7,957
Service Expenses	1,980	0	1,980	1,654	0	1,654
Inside Youth Work/Sunday School	322	93	415	879	0	879
Club Activities/Outings	1,094	0	1,094	2,564	0	2,564
Education and Training Expenses	420	1,500	1,920	7,773	0	7,773
Newsletter and Bookstall costs	41	0	41	331	0	331
Church holiday	0	73	73	2,788	8,645	11,433
Data Protection/Copyright Fee	528	0	528	816	0	816
Telephone	436	0	436	383	0	383
Depreciation	4,541	0	4,541	4,541	0	4,541
Legal fees		0	0	2,710	0	2,710
Independent Examiner's Fees	1,848	0	1,848	2,365	0	2,365
Sundries	90	0	90	588	0	588
Café/laundry	0	0	0	0	0	0
Postage, Printing & Stationery	844	0	844	959	0	959
Loss on Disposal of Assets	0	0	0	0	0	0
	<u>105,261</u>	<u>47,115</u>	<u>152,376</u>	<u>85,632</u>	<u>48,883</u>	<u>134,515</u>
8 Raising funds						
Giving Envelopes		0	0	67	0	67
Fundraising Costs	0	0	0	0	0	0
Fundraising Consultant	0	0	0	0	0	0
Investment Property Costs	2,405	45	2,450	11,825	0	11,825
	<u>2,405</u>	<u>45</u>	<u>2,450</u>	<u>11,892</u>	<u>0</u>	<u>11,892</u>

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020 (Continued)

9 <u>Staff Costs</u>	2020	2019
	£	£
Wages and Salaries	69,782	35,110
Social Security Costs	0	0
Pension Costs	7,508	2,269
	<u>77,290</u>	<u>37,379</u>

The wages paid relate to various Church Workers and the Co-Pastor. No employees (2019: None) received more than £60,000 remuneration during the year.

10 <u>Tangible Fixed Assets</u>	Freehold Land & Buildings £	Fixtures and Fittings £	Total £
COST OR VALUATION			
At 1st January, 2020	0	43,645	43,645
Additions	0	0	0
Disposals	0	0	0
At 31st December, 2020	<u>0</u>	<u>43,645</u>	<u>43,645</u>
DEPRECIATION			
At 1st January, 2020	0	30,022	30,022
Charge for the year	0	4,541	4,541
Disposals	0	0	0
At 31st December, 2020	<u>0</u>	<u>34,563</u>	<u>34,563</u>
NET BOOK VALUE			
At 31st December, 2020	<u>0</u>	<u>9,082</u>	<u>9,082</u>
At 31st December, 2019	<u>0</u>	<u>13,623</u>	<u>13,623</u>

11 <u>Investments</u>	2019 Market Value	Additions (Disposals) in year	Net Gain/loss on Revaluation	2020 Market Value
1,390 shares (2018: 1,390 shares) CBF Investment Fund.	26,585	0	1,836	28,421
11,711 shares (2018: 11,711 shares) CBF Joint Investment Fund.	22,640	0	(536)	22,104
CBF Deposit Funds	17,094	0	0	17,094
St John's Youth and Community Centre	190,000	0	0	190,000
St John's PreSchool Nursery	72,000	0	0	72,000
	<u>328,319</u>	<u>0</u>	<u>1,300</u>	<u>329,619</u>
Historical Cost of Investments	<u>38,859</u>	<u>0</u>	<u>0</u>	<u>38,859</u>
Historical Cost of Investment Property	<u>169,699</u>	<u>0</u>	<u>0</u>	<u>169,699</u>

The Youth and Community Centre was valued by SK Real Estate on 18th February 2019 at £190,000 and the PreSchool Nursery was valued by SK Real Estate on 21st November 2018 at £72,000. The trustees consider that these are still their fair values at 31st December 2020.

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020 (Continued)

12	<u>Debtors:</u>	2020	2019
	<u>Amounts receivable within one year</u>	£	£
	Income Tax recoverable	20,700	20,842
	Other Debtors	500	0
		<u>21,200</u>	<u>20,842</u>

13	<u>Creditors: Amounts falling due within one year</u>	2020	2019
		£	£
	Accruals and Deferred Income	11,848	2,520
	Other creditors	2,055	1,675
		<u>13,903</u>	<u>4,195</u>

14	<u>Analysis of Net Assets by Fund</u>	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£
	Fixed Assets	271,082	0	67,619	338,701
	Current Assets	166,455	84,591	0	251,046
	Current Liabilities	(3,577)	(10,326)	0	(13,903)
	Long Term Liabilities	0	0	0	0
	Fund Balance	<u>433,960</u>	<u>74,265</u>	<u>67,619</u>	<u>575,844</u>

15 **Fund Details**

The restricted funds comprise various funds as set out below including; building funds, grants received in connection with the costs of employing lay workers, roof repairs, a new church plant and grants and donations received for projects and staff training together with various specific donations received to be forwarded onto christian missionary societies.

The endowment funds represent permanent endowments from donors many years ago, which require the money to be spent on various property repairs, sick and poor fund, Sunday School and Staff Expenses.

16	<u>Designated Funds</u>	2019	Income	Expenditure	Transfers	2020
		£	£	£	Gains/Losses	£
	Unrestricted Funds are as follows:					
	DCC St. Philemon					
	General Funds	87,027	110,159	97,762	(12,238)	87,186
	Roof Fund	34,000	0	0	10,000	44,000
	Staff Fund	1,000	0	1,000	0	0
	St John's Centre	1,129	0	1,129	0	0
	Administrator Salary Fund	3,224	0	3,224	0	0
	Capital Asset Fund	13,623	0	4,541	0	9,082
	Warrington Church Plant Fund	0	0	0	2,238	2,238
	St. John's Youth & Community Centre					
	Youth & Community Fund	28,725	95	0	0	28,820
	Capital Asset Fund	190,000	0	0	0	190,000
	St. John's PreSchool					
	PreSchool Funds	641	3	10	0	634
	Capital Asset Fund	72,000	0	0	0	72,000
		<u>431,369</u>	<u>110,257</u>	<u>107,666</u>	<u>0</u>	<u>433,960</u>

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020 (Continued)

17	<u>Restricted Funds</u>	2019 £	Income £	Expenditure £	Transfers Gains/Losses £	2020 £
	Restricted Funds are as follows:					
	DCC St. Philemon					
	Debt Advice Fund	1,272	0	0	0	1,272
	Assistant Staff Fund	2,413	8,090	10,503	0	0
	Administrator Salary Fund	499	13,333	11,558	0	2,274
	Children & Youth Trip Fund	441	0	93	0	348
	Warrington Church Plant	25,149	4,851	0	0	30,000
	Persion Ministry Fund	0	26,040	3,740	0	22,300
	JSH Persion/Kurdish Fund	0	12,000	7,919	0	4,081
	Kitchen Fund	13,628	0	0	0	13,628
	Roof Fund	310	0	0	0	310
	Weekend Away Fund	0	125	73	0	52
		<u>43,712</u>	<u>64,439</u>	<u>33,886</u>	<u>0</u>	<u>74,265</u>

18	<u>Endowment Funds</u>	2019 £	Realised Gains/Losses £	Transfers/ Gains/Losses £	2020 £
	The Endowment Funds are as follows:				
	DCC St. Philemon				
	Sunday School	3,572	0	13	3,585
	Assistant Staff Fund	6,132	0	(158)	5,974
	Sick & Poor	821	0	(23)	798
	Repairs	40,141	0	1,465	41,606
	General Church Fund	15,653	0	3	15,656
		<u>66,319</u>	<u>0</u>	<u>1,300</u>	<u>67,619</u>

19 Related Parties

During the year the charity paid working expenses and housing costs of £5,886 (2019: £3,564) to/on behalf of the Rev'd Elfick and moving expenses, salary, pension, housing costs and expenses of £41,786 (2019: £11,172) to/on behalf of Rev'd Simmons in respect of costs incurred and work done on behalf of the charity.

20 Capital Commitments

The PCC has no Capital Commitments at the accounting date (2019 £Nil).

21 Contingent Liabilities

The PCC had no contingent liabilities at 31st December 2020 (2019 £Nil):

22 Transfer to Excepted Charity

Following a pastoral reorganisation it was agreed to separate the three churches within this charity and a new excepted charity would be created for the two churches of St Gabriel and St Cleopas.

The Church Commissioners under a Mission and Pastoral Measure 2011 dated 20th December 2018 created a new benefice and on 1st January 2019 the relevant assets and liabilities were transferred from this charity to the new excepted charity.