

PAROCHIAL CHURCH COUNCIL OF

ST. PHILEMON, TOXTETH

CHARITY NUMBER 1140013

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

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: St Philemon's Church, Toxteth

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, 2021

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
 Rev'd Andrew Simmons (co-pastor)
 Rev'd Michael Allen (co-pastor) (from 01/08/21)
 Thomas Atkinson
 Albert Harvey (until 10/01/21)
 Elizabeth Eaton (until 10/01/21)
 Hannah Smith (nee Jones)
 Hosein Mashayekhi
 Philip Smith
 Thomas Keningley
 Rachel Wiles
 Gabriel Chiu (from 10/01/21)
 Hadi Malayi (until 10/01/21)
 Alexander Clayton
 Neil Sanders
 Shika Habershon (from 10/01/21)
 Charlotte Kane (from 10/01/21)

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 2022 APCM was: -
 St. Philemon 111 (2021 - 100).

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Cont.)

Review of the Year

As we went into 2021 we were praying that Covid, for all its difficulties and sadness, would be used by the Lord to refine us and move us forward. Covid certainly did take its toll and many of us have been surprised by how tired and fragile we have felt coming out of it. As a church we have tried to take the Summer to recoup our energy and the Autumn to rebuild momentum. But at the end of the year we can praise our Father for answering our prayers. We can particularly celebrate four things:

(1) The maturing of the 11am congregation

We are once again bursting at the seams. What is different this time is that we have been blessed by the addition of a number of godly believers in their 30s-50s - the demographic in which we were previously weakest.

(2) The establishment of the Persian and Half4 congregations.

Any new gospel initiative takes time to put down roots and meanwhile remains fragile. But these two congregations show all the signs of finding effective patterns of making disciples and developing leaders.

(3) The appointment of Michael Allen

Michael has been licensed by the Bishop of Liverpool with a brief of leading us into the new gospel work in the city centre. He and his wife, Beth, bring many gifts and it has been a pleasure to get to know their family.

(4) The development of a ReNew movement in the Diocese

Just as Warrington seeks city status, we will be planting a church into its centre, led by Mark Cooper. And now we have good links with St Simon's and St Jude's in Southport too. In 10 years we have gone from no churches in the Diocese which would have identified with the ReNew Agenda to three.

Financial Review

Results for the year are set out on page 6.

Our main sources of income was tax efficient giving which amounted to £59,588 (2020: £61,141), grants received which amounted to £60,392 (2020: £53,955) and Donations £99,055 (2020: £7,662). The main expenditure was in respect of salaries and pensions of £88,663 (2020: £77,290), the Diocesan Parish Share of £20,419 (2020: £20,419) and major roof repairs of £72,312.

In early 2022 the Charity accepted an offer of £501,300 for the former St John's Youth and Community Centre and the PreSchool Nursery property. As the trustees consider that to be the fair value at 31st December 2021 there has been a revaluation uplift of £239,300 which is shown in the Statement of Financial Activities.

Plans for the Future

At the end of 2021 our Rector, Brian Elfick, announced that he would be leaving at Easter to take on the role of Vicar of Christ Church Kensington in London. Some attention in 2022 must inevitably be given to putting together plans for an interregnum as well as a parish profile etc.

In the meantime, we have a clear sense of purpose and mission. As well as the development of our four congregations, we are particularly focussing on an events fortnight shortly before Easter, as a way of catalysing our ongoing work of sharing the good news of Jesus with friends, colleagues and neighbours.

Reserves policy

We aim to hold reserves sufficient to cover all costs excluding the major roof repairs for 3 months. This is currently £53,481 (2020: £38,707). The current level of general unrestricted funds is £50,580 (2020: £87,186).

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2021 (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 building becoming unusable for a limited time, we will look to rent another meeting place.

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.

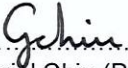
Trustees' responsibilities in relation to the financial statements

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



 Gabriel Chiu (PCC Secretary)
 4th April 2022

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 2021 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 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

4th April 2022

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2021 £	2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	100,608	186,351	0	286,959	167,898
Charitable activities	3	7,767	0	0	7,767	8,319
Other trading activities	4	0	0	0	0	0
Investments	5	9,090	15	0	9,105	11,753
TOTAL INCOME		<u>117,465</u>	<u>186,366</u>	<u>0</u>	<u>303,831</u>	<u>187,970</u>
EXPENDITURE ON:						
Charitable Activities	6	183,895	85,897	0	269,792	152,376
Raising funds	7	16,445	0	0	16,445	2,450
TOTAL EXPENDITURE		<u>200,340</u>	<u>85,897</u>	<u>0</u>	<u>286,237</u>	<u>154,826</u>
		<u>(82,875)</u>	<u>100,469</u>	<u>0</u>	<u>17,594</u>	<u>33,144</u>
Gains/(losses) on investments		239,300	0	7,986	247,286	1,300
NET INCOME/(EXPENDITURE)		<u>156,425</u>	<u>100,469</u>	<u>7,986</u>	<u>264,880</u>	<u>34,444</u>
TRANSFER BETWEEN FUNDS		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET MOVEMENT IN FUNDS		<u>156,425</u>	<u>100,469</u>	<u>7,986</u>	<u>264,880</u>	<u>34,444</u>
RECONCILIATION OF FUNDS:						
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY, 2021		433,960	74,265	67,619	575,844	541,400
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER, 2021		<u>590,385</u>	<u>174,734</u>	<u>75,605</u>	<u>840,724</u>	<u>575,844</u>

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
BALANCE SHEET AT 31ST DECEMBER, 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	9	4,541	9,082
Investments	10	576,905	329,619
Total fixed assets		581,446	338,701
CURRENT ASSETS			
Debtors	11	30,800	21,200
Cash at Bank and in Hand		232,289	229,846
Total current assets		263,089	251,046
LIABILITIES:			
Creditors: Amounts falling due within one year	12	3,811	13,903
NET CURRENT ASSETS		259,278	237,143
Creditors: Amounts falling due after more than one year		0	0
TOTAL NET ASSETS		840,724	575,844
FUNDS OF THE CHARITY	13		
Unrestricted funds		590,385	433,960
Restricted funds		174,734	74,265
Endowment funds		75,605	67,619
Total charity funds		840,724	575,844

Approved by the Parochial Church Council on 4th April 2022 and signed on its behalf by:


 Gabriel Chiu (PCC Secretary)


 Philip Smith (PCC Treasurer)

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, 2021

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, 2021 (Cont.)

Fixed Assets

Consecrated 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, 2021 (Continued)**

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £
2 Donations and legacies						
Planned Giving:						
Covenants/Gift aid	58,388	1,200	59,588	59,941	1,200	61,141
Income Tax Recoverable	15,183	13,500	28,683	13,370	3,775	17,145
Other planned giving	14,111	2,715	16,826	6,380	0	6,380
Collections (open plate) at all						
Services	3,126	0	3,126	1,075	0	1,075
Gift Days	0	19,289	19,289	0	20,540	20,540
Donations	0	99,055	99,055	27	7,635	7,662
Grants	9,800	50,592	60,392	9,500	44,455	53,955
	<u>100,608</u>	<u>186,351</u>	<u>286,959</u>	<u>90,293</u>	<u>77,605</u>	<u>167,898</u>
3 Charitable activities						
Magazine & Bookstall	631	0	631	0	0	0
Rent from Church Hall/Church						
Property	6,054	0	6,054	6,014	0	6,014
Wedding and Funeral Fees	268	0	268	995	0	995
Club Activities/Outings/Holidays	814	0	814	1,285	25	1,310
	<u>7,767</u>	<u>0</u>	<u>7,767</u>	<u>8,294</u>	<u>25</u>	<u>8,319</u>
4 Other trading activities						
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 Investments						
Rent from Investment Property	7,500	0	7,500	9,984	0	9,984
Dividends and Interest (including any reclaimed tax)	1,590	15	1,605	1,686	83	1,769
	<u>9,090</u>	<u>15</u>	<u>9,105</u>	<u>11,670</u>	<u>83</u>	<u>11,753</u>

**PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Continued)**

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £
6 Charitable Activities						
Missionary Giving						
Hope Church	0	7,700	7,700	0	0	0
Ebenezer Church	0	7,700	7,700	0	0	0
OMF International UK	2,439	0	2,439	2,238	0	2,238
North West Partner	1,626	0	1,626	2,238	0	2,238
Ministry Training Grant	0	9,140	9,140	0	3,190	3,190
Sundry Donations (<£1,000 each)	100	0	100	385	0	385
Ministry:						
Parish Share	20,419	0	20,419	20,419	0	20,419
Minister - Housing	12,299	0	12,299	5,177	0	5,177
Minister - Expenses	656	0	656	709	0	709
Co-Pastor Salary	27,386	0	27,386	26,585	0	26,585
Co-Pastor Pension costs	6,216	0	6,216	6,216	0	6,216
Co-Pastor - Housing	9,397	2,988	12,385	8,601	0	8,601
Co-Pastor - Expenses	354	0	354	384	0	384
Co-Pastor Moving costs	0	0	0	2,458	0	2,458
Lay Workers - Salaries	2,488	44,594	47,082	7,450	35,747	43,197
Lay Workers - Pension costs	518	4,667	5,185	0	1,292	1,292
Lay Worker expenses & costs	527	6,842	7,369	481	5,220	5,701
Cleaning and Waste Disposal	241	0	241	216	0	216
Rent and Rates	601	0	601	629	0	629
Heat & Light	4,261	0	4,261	4,079	0	4,079
Insurance	2,313	0	2,313	4,469	0	4,469
Repairs & Renewals	72,888	310	73,198	383	0	383
Service Expenses	2,312	175	2,487	1,980	0	1,980
Inside Youth Work/Sunday School	437	0	437	322	93	415
Club Activities/Outings	980	0	980	1,094	0	1,094
Education and Training Expenses	1,585	1,281	2,866	420	1,500	1,920
Newsletter and Bookstall costs	685	0	685	41	0	41
Church holiday	574	500	1,074	0	73	73
Data Protection/Copyright Fee	550	0	550	528	0	528
Telephone	384	0	384	436	0	436
Depreciation	4,541	0	4,541	4,541	0	4,541
Legal and professional fees	4,170	0	4,170	0	0	0
Independent Examiner's Fees	1,944	0	1,944	1,848	0	1,848
Sundries	328	0	328	90	0	90
Postage, Printing & Stationery	676	0	676	844	0	844
	<u>183,895</u>	<u>85,897</u>	<u>269,792</u>	<u>105,261</u>	<u>47,115</u>	<u>152,376</u>
7 Raising funds						
Fundraising Costs	0	0	0	0	0	0
Investment Property Costs	16,445	0	16,445	2,405	45	2,450
	<u>16,445</u>	<u>0</u>	<u>16,445</u>	<u>2,405</u>	<u>45</u>	<u>2,450</u>

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Continued)

8 <u>Staff Costs</u>	2021 £	2020 £
Wages and Salaries	74,468	69,782
Social Security Costs	2,794	0
Pension Costs	11,401	7,508
	<u>88,663</u>	<u>77,290</u>

The wages paid relate to various Church Workers and the Co-Pastor. No employees (2020: None) received more than £60,000 remuneration during the year.

9 <u>Tangible Fixed Assets</u>	Freehold Land & Buildings £	Fixtures and Fittings £	Total £
COST OR VALUATION			
At 1st January, 2021	0	43,645	43,645
Additions	0	0	0
Disposals	0	0	0
At 31st December, 2021	<u>0</u>	<u>43,645</u>	<u>43,645</u>
DEPRECIATION			
At 1st January, 2021	0	34,563	34,563
Charge for the year	0	4,541	4,541
Disposals	0	0	0
At 31st December, 2021	<u>0</u>	<u>39,104</u>	<u>39,104</u>
NET BOOK VALUE			
At 31st December, 2021	<u>0</u>	<u>4,541</u>	<u>4,541</u>
At 31st December, 2020	<u>0</u>	<u>9,082</u>	<u>9,082</u>

10 <u>Investments</u>	2020 Market Value	Additions (Disposals) in year	Net Gain/loss on Revaluation	2021 Market Value
1,390 shares (2018: 1,390 shares) CBF Investment Fund.	28,421	0	4,086	32,507
11,711 shares (2018: 11,711 shares) CBF Joint Investment Fund.	22,104	0	3,900	26,004
CBF Deposit Funds	17,094	0	0	17,094
St John's Youth and Community Centre	190,000	0	173,538	363,538
St John's PreSchool Nursery	72,000	0	65,762	137,762
	<u>329,619</u>	<u>0</u>	<u>247,286</u>	<u>576,905</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 and the PreSchool Nursery was valued and an offer accepted for sale in 2022 for £501,300. The trustees consider that this is their fair value at 31st December 2021. Hence, there has been a revaluation uplift of £239,300 which is shown in the accounts.

**PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Continued)**

11 Debtors:	2021	2020
<u>Amounts receivable within one year</u>	<u>£</u>	<u>£</u>
Income Tax recoverable	30,800	20,700
Other Debtors	0	500
	<u>30,800</u>	<u>21,200</u>

12 Creditors: Amounts falling due within one year	2021	2020
	<u>£</u>	<u>£</u>
Accruals and Deferred Income	1,944	11,848
Other creditors	1,867	2,055
	<u>3,811</u>	<u>13,903</u>

13 Analysis of Net Assets by Fund	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets	505,841	0	75,605	581,446
Current Assets	88,355	174,734	0	263,089
Current Liabilities	(3,811)	0	0	(3,811)
Long Term Liabilities	0	0	0	0
Fund Balance	<u>590,385</u>	<u>174,734</u>	<u>75,605</u>	<u>840,724</u>

14 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.

15 Designated Funds	2020	Income	Expenditure	Transfers	2021
	<u>£</u>	<u>£</u>	<u>£</u>	<u>Gains/Losses</u>	<u>£</u>
Unrestricted Funds are as follows:					
PCC St. Philemon					
General Funds	87,186	117,450	151,777	(2,279)	50,580
Roof Fund	44,000	0	44,000	0	0
Capital Asset Fund	9,082	0	4,541	0	4,541
Warrington Church Plant Fund	2,238	0	0	1,829	4,067
Hardship Fund	0	0	0	450	450
St. John's Youth & Community Centre					
Youth & Community Fund	28,820	15	0	0	28,835
Capital Asset Fund	190,000	0	0	173,538	363,538
St. John's PreSchool					
PreSchool Funds	634	0	22	0	612
Capital Asset Fund	72,000	0	0	65,762	137,762
	<u>433,960</u>	<u>117,465</u>	<u>200,340</u>	<u>239,300</u>	<u>590,385</u>

PAROCHIAL CHURCH COUNCIL OF
ST. PHILEMON, TOXTETH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Continued)

16	<u>Restricted Funds</u>	2020 £	Income £	Expenditure £	Transfers Gains/Losses £	2021 £
	Restricted Funds are as follows:					
	PCC St. Philemon					
	Debt Advice Fund	1,272	(1,272)	0	0	0
	Assistant Staff Fund	0	8,515	8,515	0	0
	Administrator Salary Fund	2,274	15,185	16,859	0	600
	Operations Fund	0	13,464	13,464	0	0
	Children & Youth Trip Fund	348	340	0	0	688
	Warrington Church Plant	30,000	38,645	0	7,889	76,534
	Persion Ministry Fund	22,300	3,000	0	0	25,300
	JSH Persion/Kurdish Fund	4,081	10,000	8,505	0	5,576
	Kitchen Fund	13,628	0	0	0	13,628
	Roof Fund	310	0	310	0	0
	City Centre Fund	0	75,100	22,785	0	52,315
	Gift Day Fund	0	23,289	15,400	(7,889)	0
	Go Chatter Website Fund	0	100	7	0	93
	Weekend Away Fund	52	0	52	0	0
		<u>74,265</u>	<u>186,366</u>	<u>85,897</u>	<u>0</u>	<u>174,734</u>

17	<u>Endowment Funds</u>	2020 £	Realised Gains/Losses £	Transfers/ Gains/Losses £	2021 £
	The Endowment Funds are as follows:				
	PCC St. Philemon				
	Sunday School	3,585	0	429	4,014
	Assistant Staff Fund	5,974	0	997	6,971
	Sick & Poor	798	0	141	939
	Repairs	41,606	0	6,413	48,019
	General Church Fund	15,656	0	6	15,662
		<u>67,619</u>	<u>0</u>	<u>7,986</u>	<u>75,605</u>

18 Related Parties

During the year the charity paid working expenses and housing costs of £12,955 (2020: £5,886) to/on behalf of the Rev'd Elfick and salary, pension, housing costs and expenses of £44,924 (2020: £41,786) to/on behalf of Rev'd Simmons and salary and pension costs of £11,694 to Gabriel Chiu in respect of costs incurred and work done on behalf of the charity.

19 Capital Commitments

The PCC has no Capital Commitments at the accounting date (2020 £Nil).

20 Contingent Liabilities

The PCC had no contingent liabilities at 31st December 2021 (2020 £Nil):