

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PHILIP'S WITH ST STEPHEN'S, SALFORD

England & Wales · Charity number 1177290

Details

Other names SAINT PHILIPS CHAPEL STREET

Status Registered

Legal form Other

Registered 2018-02-22

Register [View on the Charity Commission register](#)

Contact

Address St. Philips Church
2 Wilton Place
Salford
M3 6FR

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Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH

Activities: We are a church who is working to love and serve Jesus, each other, Greater Manchester and beyond

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Manchester City
- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£328,088	£333,607	-	-
2024-12-31	£347,451	£320,998	-	-
2023-12-31	£294,134	£321,748	-	-
2022-12-31	£294,033	£276,434	-	-
2021-12-31	£256,993	£279,922	-	-
2020-12-31	£249,740	£183,998	-	-

Trustees

Name	Role	Appointed
Abigail Summerton-Brier		2020-10-11
Alexandra Uma		2025-01-01
Alice Yeoman		2020-10-11
Andreas Fink-Jensen		2023-04-16
Dale Grinsell		2025-01-01
Efua Coleman		2020-10-11
Michael Prout		2025-01-01
Paul Brandish		2025-01-01
Po Yi Boggie Tam		2023-04-16
Rev James Brown		2025-01-01
Sara Timms		2020-10-11
Sarah Jones		2020-10-11
Shemuel Sheikh		2023-04-16
Tanja Jones		2020-10-11

Accounts

Charity Number 1177290

Saint Philips Chapel Street
Annual Report & Financial statements
for the year ended 31 December 2025

Saint Philips Chapel Street
Reference and administration information

Charity number:	1177290
Registered office:	St. Philips Church 2 Wilton Place Salford M3 6FR
Trustees:	Paul Brandish James Brown Tizi Burnham Effie Coleman Andreas Fink-Jensen Dale Grinsell Sarah Jones Tanja Jones Michael Prout Gareth Robinson Shem Sheikh Abigail Summerton-Brier Meggie Tam Sara Timms Alexandra Uma Alice Yeoman
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4LQ
Independent Examiner:	Adrian Phillips FCA Arlo Accountancy Limited 107 Valley Road Stockport SK4 2DB

SAINT PHILIPS CHAPEL STREET

TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2025

The trustees of Saint Philips Chapel Street are pleased to submit this report and accounts for the year ending 31st December 2025.

ACHIEVEMENTS AND PERFORMANCE

2025 was the 200th anniversary of the consecration of our church building which we celebrated at a special service on 21st September with guests including the Bishop of Manchester David Walker, our local MP Rebecca Long-Bailey, and Deputy Lord Lieutenant Mary-Liz Walker. We celebrated the 'Legacy of Light' and two hundred years of worship and witness in the city of Salford.

We also planted a lay-led church in Oldham called 'Connect Church' which meets in the local Costa Coffee each Sunday, and celebrated baptisms here on Easter Day and in Oldham a few weeks later. Worship continued here across three services each Sunday, with the early liturgical service growing considerably, with notable growth from the Hong Kong community. We also began 'Ten Minute Church' as part of our drop-in sessions each Tuesday.

Our children's groups, weekly drop-in café and Foodbank, weekly toddler group, youth group, exploring faith courses, and other activities all continued through 2025. 1057 Bags of Hope were given out, 415 Foodbank vouchers were issued, and 803 individuals including 217 children were fed through food parcels. In 2025, a total of 707 referral, signposting, or support interactions were recorded from our drop-in.

Four Discipleship Year students started training here in September, with three on placement in our church and the fourth at a church in Wythenshawe. We already have three students signed up to start in September 2026 with others also expressing interest.

The building redevelopment plans and fundraising continued through 2025, with the Diocese of Manchester supporting this with a successful grant bid for £1 million towards this work. A submission was made to the Heritage Lottery Fund who have been verbally supportive of the plans, and we hope to hear back in the first quarter of 2026.

FINANCIAL REVIEW

We entered 2025 with a forecast operating loss of (£20,562) and thanks to prayers answered through the generosity of our parishioners and miscellaneous grants received, we ended the year with a much-reduced operating loss of (£5,519).

Income forecast was £282,769 but this was substantially exceeded with a total income of £328,088. This includes restricted funds received for Bags of Hope, Alpha and Outreach. Forecast expenditure was £303,332 but with additional expenditure mostly on building repairs and running costs, our final expenditure including depreciation ended on £333,607.

Factors that contributed to the recovery were mostly due to increased one-off gifts, related Gift Aid, and miscellaneous grants. There were also some recoveries on under-spending on Worship and Staff costs.

SAINT PHILIPS CHAPEL STREET

TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2025

Below is a detailed summary of negative and positive factors affecting Income and Expenditure.

INCOME

Negative Factors:

- We did not receive the budgeted rental income for the DY student house due to receiving a 3rd intern for the period who needed to be accommodated. This had a negative impact of £4,900 however the positive impact on serving Jesus, our church and beyond far outweighed the financial loss.
- Income from church building rental was also well below budget by £6,561 due to us not achieving the number of bookings hoped for.
- Regular giving & collection at services was under-budget by £4,290.

Positive Factors:

- One-off gifts and related Gift Aid claimed was substantially over budget by £34,525.
- Income from miscellaneous grants not budgeted for totalled £9,500.

EXPENDITURE

Negative Factors:

- Building running costs were £15,322 over budget predominantly due to increased costs for building maintenance and repairs for the church and the DY house.
- Events, church celebrations & refreshments were £3,763 over budget.
- Outreach was over-budget by £9,894 mainly due to donations received for Bags of Hope passed on and £2,987 for bibles purchased, once again the benefit far outweighed the financial loss.
- External Mission is slightly over budget by £550.

Positive Factors:

- Administration expenses were on budget.
- Staff and Worship costs came in £6k under-budget.

SUMMARY OF CASH FLOW

Cash at bank and in hand	80,244
Debtors	16,953
Creditors	<u>(5,850)</u>
Net current assets	91,347
Church Plant Fund	(44,470)
Restricted Fund Balance	<u>(16,725)</u>
Balance Available	<u>30,152</u>

Balance of funds available does not meet the requirements of our Reserve Policy but is a substantial improvement from previous years. This is mainly due to the balance of the Investment Fund drawn down.

SAINT PHILIPS CHAPEL STREET

TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2025

STAFFING CHANGES

- Lisle Briggs began full time employment as our Administrative and Executive Assistant in July
- Simon Wright became a full-time employee by becoming our Student Worker and Facilities & Events Coordinator in August
- Alice McMinn left her role as Youth and Student Worker in July to work with a Christian charity in the Northeast
- Kiera Byers was successfully recruited as our Youth and Children's Ministry Coordinator and began work in August

RESERVES POLICY

This policy was agreed by the Standing Committee in 2021 with the goal to build reserve funds to cover two month of running costs and three months of salaries. We are not yet in a position to cover this costs but continue to strive towards achieving this.

CONCLUSION

2025 Has once again been a very challenging year with minimal income from grants, static regular giving and increased running costs. Despite these challenges, we have been privileged to serve God and our community and eternally grateful for God's grace in continuing to provide for our needs.

We have come to the realisation that we cannot budget any lower on expenditure going forward as it is unachievable. The staff have been extremely responsible and vigilant at controlling and reducing costs as much as possible. Expenditure is on a necessary-only basis which is resulting in worship and other equipment becoming increasingly obsolete and unreliable.

We are aiming to increase income generated from renting the church building for events and have Simon Wright's commitment to pursuing further bookings with Light Events and other event companies.

Budgeted operating loss for 2026 is currently £33,8k based on increased regular giving, realistic building rental income and levels of expenditure. In principle, this loss is of serious concern to the PCC and it was agreed to reassess this budget after the first quarter. The degree of measures to be taken to reduce expenditure will depend on the amount of giving received and events bookings for the church building.

SAFEGUARDING

The trustees are grateful to Andreas Fink-Jensen who stepped down from his position after three years as our Parish Safeguarding Officer (PSO). The assistant PSO, Michael Prout, became our PSO and we safely recruited Steve Wylie to become our assistant PSO. Michael and Steve monitor any safeguarding concerns and are the key bridge between our church and the Diocesan Safeguarding Advisor's team. The strategy for storing safeguarding data in compliance with GDPR laws was implemented in 2025.

SAINT PHILIPS CHAPEL STREET

TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2025

VOLUNTEERS

The worship and witness of the church is sustained by a large group of around 105 committed volunteers. Those working with children and young people and/or adults at risk are safer recruited with an enhanced DBS check. In 2025 the safer recruitment process was rolled out to cover every team, meaning each volunteer is interviewed and is a role description, and references are obtained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Saint Philips Chapel Street is part of the Church of England. Leadership of the overall vision and strategy of the church is the responsibility of the Rector, Rev'd Dr Gareth Robinson, whilst the governance of the church - making sure we do what we say we're going to do and look after the building etc - is in the hands of the PCC (Parochial Church Council).

The PCC functions like the trustee board of a charity and meets four times a year. The executive of the board, comprising the Clergy, Church Wardens, Treasurer and Secretary, is the Standing Committee which meets monthly.

The PCC is an elected body made up of people on the Church Electoral Roll. Anyone who has worshiped with us for six months can sign up to be on the Electoral Roll, which allows you to vote at the Annual Parochial Church Meeting when we elect new PCC members. PCC representatives are elected for three years, and so each year a third of the PCC is re-elected. The staff team work to implement the vision of the church under the leadership of the Rector and the governance of the PCC.

SAINT PHILIPS CHAPEL STREET TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2025

TRUSTEES' RESPONSIBILITIES

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 as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Makes judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

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

This report has been prepared in accordance with the 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).

Approved by the PCC on 16 March 2026 and signed on its behalf by:



Ms T Burnham
Trustee



Mr P Brandish
Trustee

St Philips Chapel Street
Independent Examiners report
for the year ended 31 December 2025

Report to the trustees of St Philips Chapel Street

I report on the accounts of the charity for the year ended 31 December 2025 set out on pages 8 to 23.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accounts England and Wales (ICAEW).

It is my responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Adrian Phillips

Adrian Phillips FCA
Arlo Accountancy Limited
107 Valley Road
Stockport
SK4 2DB

25 / 03 / 2026

Saint Philips Chapel Street
Statement of Financial Activities
for the year ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Income from:									
Donations and legacies	3	279,009	20,979	-	299,988	257,609	31,643	-	289,252
Charitable activities	4	6,656	12,463	-	19,119	6,762	16,840	-	23,602
Other income	5	7,949	-	-	7,949	31,843	-	-	31,843
Investments	6	1,032	-	-	1,032	2,754	-	-	2,754
Total income		294,646	33,442	-	328,088	298,968	48,483	-	347,451
Expenditure on:									
Charitable activities	7	295,993	37,614	-	333,607	268,885	52,113	-	320,998
Total expenditure		295,993	37,614	-	333,607	268,885	52,113	-	320,998
Net income/(expenditure) before net gains/(losses) on investments									
Realised(losses)/gains on investments		(1,347)	(4,172)	-	(5,519)	30,083	(3,630)	-	26,453
		(380)	-	-	(380)	-	-	2,915	2,915
Net income/(expenditure) for the year	8	(1,727)	(4,172)	-	(5,899)	30,083	(3,630)	2,915	29,368
Transfer between funds		-	-	-	-	179,368	(179,368)	-	-
Net movement in funds for the year		(1,727)	(4,172)	-	(5,899)	209,451	(3,630)	(176,453)	29,368
Reconciliation of funds									
Total funds brought forward		272,317	20,897	-	293,214	62,866	24,527	176,453	263,846
Total funds carried forward		270,590	16,725	-	287,315	272,317	20,897	-	293,214

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

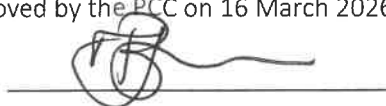
Saint Philips Chapel Street

Balance sheet as at 31 December 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	13	195,968	201,280
Investments	14	-	23,469
Total fixed assets		195,968	224,749
Current assets			
Debtors	15	16,953	7,392
Cash at bank and in hand		80,244	69,691
Total current assets		97,197	77,083
Liabilities			
Creditors: amounts falling due in less than one year	16	(5,850)	(8,618)
Net current assets		91,347	68,465
Net assets		287,315	293,214
The funds of the charity:			
Restricted funds	17	16,725	20,897
Unrestricted funds	18	270,590	272,317
Total charity funds		287,315	293,214

The notes on pages 10 to 23 form part of these accounts.

Approved by the PCC on 16 March 2026 and signed on their behalf by:



Ms T Burnham (Trustee)



Mr P Brandish (Trustee)

Notes to the accounts for the year ended 31 December 2025

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Saint Philips Chapel Street meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

b Judgments and estimates

The trustees have made no key judgments which have a significant effect on the accounts. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

d Income

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members. Income is recognised on the accruals basis and is allocated to the activity for which it relates.

e Donations in kind

Donated goods are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

Saint Philips Chapel Street

Notes to the accounts for the year ended 31 December 2025 (continued)

f Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions as to their use and are available for application on the general purposes of the PCC.

Designated funds are unrestricted funds of the PCC which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the PCC's work or for specific projects being undertaken by the charity.

h Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost of 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. A full year of depreciation is charged in the year of purchase and there after on the following basis:

Freehold Land	None
Freehold buildings and improvements	2% straight line
IT Equipment	20% straight line
Furniture and fittings	20% straight line

Notes to the accounts for the year ended 31 December 2025 (continued)

j Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

k Debtors

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

l Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m Creditors and provisions

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

n Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o Pensions

The charity 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.

CQPF has two sections:

1. The Defined Benefits Scheme
- 2 the Pension Building 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

Notes to the accounts for the year ended 31 December 2025 (continued)

o Pensions (cont....)

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 for 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 pensions costs charged to the SOFA in the year are the contributions payable £5,864 (2024: £6,493).

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 2026, the Board chose to grant a discretionary bonus of 10% 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 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

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 next valuation is due as at 31 December 2025.

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

2 Legal status of the charity

The charity was registered on 22 February 2018 with the Charity Commission in England and Wales

The registered office of the charity is St. Philips Church, 2 Wilton Place, Salford, M3 6FR

Notes to the accounts for the year ended 31 December 2025 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Planned Giving	177,916	-	177,916	174,583	-	174,583
One off Gifts	41,544	9,578	51,122	34,016	4,468	38,484
Collection at services	4,654	-	4,654	2,852	-	2,852
Gift aid recovered	46,395	401	46,796	46,158	542	46,700
Donations from organisations	8,500	11,000	19,500	-	26,633	26,633
Total	279,009	20,979	299,988	257,609	31,643	289,252

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Event income	5,624	-	5,624	5,173	140	5,313
Intern fees	-	1,200	1,200	-	5,000	5,000
Statutory fees	1,032	-	1,032	1,589	-	1,589
Donations in kind	-	11,263	11,263	-	11,700	11,700
Total	6,656	12,463	19,119	6,762	16,840	23,602

Saint Philips Chapel Street

Notes to the accounts for the year ended 31 December 2025 (continued)

5 Other income

	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Hire of premises	7,349	-	7,349	27,264	-	27,264
Rent	600	-	600	4,579	-	4,579
Total	7,949	-	7,949	31,843	-	31,843

6 Investment income

	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Income from bank deposits	869	-	869	893	-	893
Dividends received	163	-	163	1,861	-	1,861
	1,032	-	1,032	2,754	-	2,754

Saint Philips Chapel Street

Notes to the accounts for the year ended 31 December 2025 (continued)

7 Analysis of expenditure on charitable activities

	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Charitable Activities						
Worship	4,068	-	4,068	5,316	-	5,316
Community						
Refreshments	5,225	-	5,225	4,158	-	4,158
Conference and events	18,285	-	18,285	12,451	-	12,451
Hospitality	2,510	-	2,510	813	-	813
	<u>26,020</u>	<u>-</u>	<u>26,020</u>	<u>17,422</u>	<u>-</u>	<u>17,422</u>
Mission						
Church	1,116	25,473	26,589	941	21,394	22,335
Grants	3,171	-	3,171	3,036	-	3,036
	<u>4,287</u>	<u>25,473</u>	<u>29,760</u>	<u>3,977</u>	<u>21,394</u>	<u>25,371</u>
Central Resources						
Fundraising	1,406	-	1,406	1,482	-	1,482
Kids and youth resources	1,343	-	1,343	1,209	-	1,209
New Wine Discipleship						
Year training	5,507	2,113	7,620	4,657	4,086	8,743
General office	10,096	-	10,096	10,666	-	10,666
Building running costs	21,188	-	21,188	31,137	-	31,137
Repairs and maintenance	46,853	-	46,853	29,293	-	29,293
Salaries and Wages	113,143	10,000	123,143	100,949	26,633	127,582
Pensions	5,863	-	5,863	6,493	-	6,493
Students	1,197	28	1,225	369	-	369
Training	1,626	-	1,626	3,045	-	3,045
Professional fees	600	-	600	-	-	-
Parish Share	36,771	-	36,771	37,026	-	37,026
Fees repaid to Diocese	1,354	-	1,354	1,947	-	1,947
Accountancy	7,663	-	7,663	6,773	-	6,773
Bank charges	1,696	-	1,696	1,410	-	1,410
Depreciation	5,312	-	5,312	5,714	-	5,714
	<u>261,618</u>	<u>12,141</u>	<u>273,759</u>	<u>242,170</u>	<u>30,719</u>	<u>272,889</u>
	<u>295,993</u>	<u>37,614</u>	<u>333,607</u>	<u>268,885</u>	<u>52,113</u>	<u>320,998</u>

Saint Philips Chapel Street

Notes to the accounts for the year ended 31 December 2025 (continued)

8 Net income/(expenditure) for the year

This is stated after charging:	2025	2024
	£	£
Depreciation	5,312	5,714
Independent examiner's fee	2,400	2,640
	<u> </u>	<u> </u>

9 Staff costs

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	120,459	123,431
Social security costs	2,674	4,151
Pension costs	5,864	6,493
	<u> </u>	<u> </u>
	128,997	134,075
	<u> </u>	<u> </u>

No employees has employee benefits in excess of £60,000 (2024: Nil).

The average number of staff employed during the period was 6 (2024: 7).

The average full time equivalent number of staff employed during the period was 4.32 (2024: 4.84).

10 Trustee remuneration and expenses, and related party transactions

During the year Agnieszka Hawkins and Sarah Jones were paid remuneration and benefits totalling £11,896 (2024: £26,166). This was not connected to their roles as trustees. No trustee was reimbursed expenses (2024: nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2024: nil).

Saint Philips Chapel Street

Notes to the accounts for the year ended 31 December 2025 (continued)

11 Grants

During the year the charity made the following grants of £1,000 or more to:

	2025 £	2024 £
Anglican Diocese of Morogoro, Tanzania	-	1,000
People International Limited	1,000	-
	<u>1,000</u>	<u>1,000</u>

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

	Freehold Property £	IT equipment £	Furniture & Fittings £	Total £
Cost				
At 1 January 2025	199,465	34,731	16,639	250,835
	<u>199,465</u>	<u>34,731</u>	<u>16,639</u>	<u>250,835</u>
At 31 December 2025	199,465	34,731	16,639	250,835
	<u>199,465</u>	<u>34,731</u>	<u>16,639</u>	<u>250,835</u>
Depreciation				
At 1 January 2025	2,004	31,206	16,345	49,555
Charge for the year	2,940	2,225	147	5,312
	<u>4,944</u>	<u>33,431</u>	<u>16,492</u>	<u>54,867</u>
At 31 December 2025	4,944	33,431	16,492	54,867
	<u>4,944</u>	<u>33,431</u>	<u>16,492</u>	<u>54,867</u>
Net book value				
At 31 December 2025	194,521	1,300	147	195,968
	<u>194,521</u>	<u>1,300</u>	<u>147</u>	<u>195,968</u>
At 31 December 2024	197,461	3,525	294	201,280
	<u>197,461</u>	<u>3,525</u>	<u>294</u>	<u>201,280</u>

Saint Philips Chapel Street

Notes to the accounts for the year ended 31 December 2025 (continued)

14 Investments

	2025 £	2024 £
Market value at the start of the year	23,469	24,465
Dividends reinvested	163	1,861
Disposals at carrying value	(23,632)	(2,857)
Market value at the end of the year	-	23,469
Investments at fair value comprised:		
Investment funds	-	23,469
	-	23,469

Investments are all carried at fair value and are all traded in quoted public markets.

15 Debtors

	2025 £	2024 £
Tax Recoverable	5,128	3,854
Trade debtors	7,440	-
Other debtors	-	1,450
Prepayments and accrued income	4,385	2,088
	16,953	7,392

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors and accruals	5,850	8,618
	5,850	8,618

Saint Philips Chapel Street

Notes to the accounts for the year ended 31 December 2025 (continued)

17 Analysis of movements in restricted funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2025 £
Community Outreach	7,346	-	(4,988)	-	2,358
New Wine Discipleship					
Year	914	1,200	(2,113)	-	1
Heritage	1,576	-		-	1,576
Seedbed vulnerable					
Women Project	1,570	-		-	1,570
Outreach Fund	-	10,000	(10,000)	-	-
ACTS4356	1,912	-	-	-	1,912
Bags of Hope	7,397	18,583	(17,826)	-	8,154
Project Pearl	-	2,659	(2,659)	-	-
Ukraine	182	-	-	-	182
Just Sow	-	1,000	(28)	-	972
Total	20,897	33,442	(37,614)	-	16,725

Comparative period

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
<i>Community Outreach</i>	<i>8,789</i>	<i>95</i>	<i>(1,538)</i>	<i>-</i>	<i>7,346</i>
<i>New Wine</i>					
<i>Discipleship Year</i>	<i>-</i>	<i>5,000</i>	<i>(4,086)</i>	<i>-</i>	<i>914</i>
<i>Heritage</i>	<i>1,576</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,576</i>
<i>Seedbed vulnerable</i>					
<i>Women Project</i>	<i>1,570</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,570</i>
<i>Strategic</i>					
<i>Development Fund</i>	<i>-</i>	<i>11,633</i>	<i>(11,633)</i>	<i>-</i>	<i>-</i>
<i>Outreach Fund</i>	<i>-</i>	<i>15,000</i>	<i>(15,000)</i>	<i>-</i>	<i>-</i>
<i>ACTS4356</i>	<i>1,862</i>	<i>50</i>	<i>-</i>	<i>-</i>	<i>1,912</i>
<i>Bags of Hope</i>	<i>10,548</i>	<i>16,649</i>	<i>(19,800)</i>	<i>-</i>	<i>7,397</i>
<i>Project Pearl</i>	<i>-</i>	<i>56</i>	<i>(56)</i>	<i>-</i>	<i>-</i>
<i>Ukraine</i>	<i>182</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>182</i>
Total	24,527	48,483	(52,113)	-	20,897

Saint Philips Chapel Street

Notes to the accounts for the year ended 31 December 2025 (continued)

17 Analysis of movements in restricted funds (cont....)

Name of restricted fund	Description, nature and purposes of the fund
Community Outreach	The Community Outreach fund is for outreach work in the local community and pioneering ministry to the disadvantaged.
New Wine Discipleship Year	The New Wine Discipleship year is a course for young people which they fund themselves and which is restricted to paying for the expenses of the course.
Heritage	In 2018 the PCC received a Heritage lottery grant of £10,000 towards a project titled: Saint Philips Church: Loving and Serving a community through the first world war.
Seedbed vulnerable Women Project	£5,000 grant from Seedbed to start a ministry to vulnerable women who live and work on the streets
Strategic Development Fund	This is income from a Church Commissioners Grant to fund salary and oncosts for the Operations Manager.
Outreach Fund	This represents grant funding received towards the salaries of Outreach Manager and Outreach Worker. In 2025 and 2024 we received £10,000 from the Joseph Rank Trust and £5,000 from the Albert Hunt Trust in 2024.
ACTS4356	This represents funds which are used to cover costs of furniture and utility bills for vulnerable families in our community.
Bags of Hope	These are funds for the Bags of Hope project which offers essential goods to the homeless and sex workers. The figure includes a value placed on donations in kind.
Project Pearl	Funds given for the Project Pearl (charity Number 1203506) and passed on in year.
Ukraine	In the small town of Ostroda, Poland, there is a retreat camp called Camp Ostroda in the wake of the tragic war in Ukraine they have taken in 170 Ukrainian refugees. They are delivering supplies to the soldiers on the border and bringing hope into the lives of hundreds of people. We are partnering with
Just Sow	Funding for worship nights

Saint Philips Chapel Street

Notes to the accounts for the year ended 31 December 2025 (continued)

18 Analysis of movement in unrestricted funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	As at 31 December 2025 £
General fund	39,986	292,612	(287,467)	(11,160)	33,971
Designated funds:					
Chapel Tots	-	534	(534)	-	-
Church Planting Building	34,870	-	-	9,600	44,470
Redevelopment	-	1,500	(3,060)	1,560	-
Property fund	197,461	-	(5,312)	-	192,149
Alpha	-	3,000	-	-	3,000
	<u>272,317</u>	<u>297,646</u>	<u>(296,373)</u>	<u>-</u>	<u>270,590</u>

Comparative period

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	As at 31 December 2024 £
General fund	31,861	298,436	(259,811)	(30,500)	39,986
Designated funds:					
Chapel Tots	63	387	(450)	-	-
Church Planting	25,270	-	-	9,600	34,870
Tanzania fund Building	2,000	-	(2,000)	-	-
Redevelopment	3,672	145	(4,620)	803	-
Property Fund	-	-	(2,004)	199,465	197,461
	<u>62,866</u>	<u>298,968</u>	<u>(268,885)</u>	<u>179,368</u>	<u>272,317</u>

Analysis of movement in unrestricted funds (cont....)

Name of unrestricted fund	Description, nature and purposes of the fund
------------------------------	--

General fund The free reserves after allowing for all designated funds

Chapel Tots Chapel tots is a Parent and Toddler group we run which is funded from an approximately £1 per person donation and is self funded.

Saint Philips Chapel Street

Notes to the accounts for the year ended 31 December 2025 (continued)

18 Analysis of movement in unrestricted funds (cont....)

Church Planting	Saint Philips Chapel Street is committed to planting a church every 3 to 4 years and therefore we set aside a regular amount of money in our saving account which is released as an unrestricted gift or a start up fund for the church plant.
Tanzania fund	This Comprises funds set aside to give to a Tearfund project in Tanzania
Building Redevelopment	Over the last few years the church has experienced significant growth and in order to enable various ministries to continue on this trajectory the trustees have recognised the need to redevelop the building. We are committed to raising the funds through general giving as well as applying for funding to various organisations and charitable trusts. Therefore we have created a designated fund.
Property Fund	This represents the net book value of the property purchased in 2024.
Alpha	Funding to run Alpha courses

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Tangible fixed assets	195,968	-	-	195,968
Net current assets/(liabilities)	74,622	16,725	-	91,347
Total	270,590	16,725	-	287,315
Comparative period				
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Tangible fixed assets	201,280	-	-	201,280
Fixed asset investments	23,469	-	-	23,469
Net current assets/(liabilities)	47,568	20,897	-	68,465
Total	272,317	20,897	-	293,214

Accounts

SAINT PHILIPS CHAPEL STREET

Charity Registration number : 1177290

**TRUSTEES REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

SAINT PHILIPS CHAPEL STREET

TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2024

Registered Charity Number: 1177290

Trustees: Gordon Nixon
Jacob Maitland
Abigail Summerton
Efua Coleman
Tanja Jones
Agnieszka Hawkins
Alice Yeoman
Phil Whitman
Sara Timms
Sarah Jones (nee Moring)
Tiziana Burnham
Shemuel Sheikh
Po Yi Boggie Tam
Andreas Fink-Jensen

Registered Office: St. Philips Church
2 Wilton Place
Salford
M3 6FR

Independent Examiner: C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants
7 Bournemouth Road
Chandler's Ford, Eastleigh
Hampshire
SO53 3DA

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

SAINT PHILIPS CHAPEL STREET

TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2024

The trustees of Saint Philips Chapel Street are pleased to submit this report and accounts for the year ending 31st December 2024.

ACHIEVEMENTS AND PERFORMANCE

In 2024 the church continued in its worship and witness, holding three worship services each Sunday including children's groups, a weekly drop-in café and Foodbank to serve those in most need, a weekly toddler group, youth group, exploring faith courses, and other activities. Bags of Hope continued to be a significant way for our church to bless people facing challenging situations, filled with essentials like toiletries, socks and underwear, and we were able to give out another 1,100 this year.

The church was able to complete the desired purchase of a house for our Discipleship Year students, complete some renovations on the property and see our first students move in during the autumn. This September we became a hub church, delivering teaching for students in our church and another partner church in Widnes. Two students were placed with us in September with one other staying for a second year, although this student departed the course in November.

The project to redevelop the church building received a positive response from the DAC who help ensure work is done in fitting with the design of the church and its stated needs, and a new strategy for fundraising was approved by the PCC led by a member of the church community with experience in fundraising and project delivery.

The church also spent time considering how we might celebrate our bicentenary in 2025.

FINANCIAL REVIEW

Application for the investment fund to be drawn down for the purchase of a house for the DY interns began in 2023 and was finally concluded early 2024. The house in Liverpool Street was purchased for £175,000 with exchange taking place on 8th March 2024. Total amount including fees/cost was £182,231, and another £17,234 of renovation costs were capitalised.

The 2024 Budget was conservative with a forecast operating loss of £640.

This budget assumed:

- The SDF2 Grant for Ops Manager salary would continue until December 2024, but in fact it ended mid-way through the year.
Resulted in a shortfall of £17,630.
- A grant for Outreach salaries would be secured:
One-off grant of £5,000 was received from Albert Hunt SP.
Three-year grant of £10,000 per annum was received from The Joseph Rank Trust.
Resulted in shortfall of £23,325
- Miscellaneous Grant Income of £5,000:
This was not achieved, resulted in shortfall of £5,000

SAINT PHILIPS CHAPEL STREET

TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2024

Additional, unbudgeted income seemed highly likely with negotiations starting in 2023 to rent the church building out to Fusion in 2024 for lighting shows. Unfortunately, this did not materialise, but we were blessed with another opportunity to rent the building out to Netflix for the filming of a period drama. The net result was additional income of over £20,000.

Gareth appealed to St Philip's members for one off-gifts and increased regular giving and our faithful members obliged generously. An incredible £39,000 was received plus relative additional Gift Aid amounting to £10,512.

Expenditure was well managed by the staff team. Building running costs remain a challenge with continued price increases in utilities, cleaning and gardening expenses. Maintenance costs have also been higher than budgeted but we have received approval to claim back £5.2k from the diocese. This will be done during 2025.

Unbudgeted and over-budget expenses include:

- £22,826 for repairs, decorating and running costs for the DY interns house (Liverpool St)
- £4,620 for architect's fees for The Redevelopment Project.
- £8,099 for Bags of Hope (although 'over-budget', there are sufficient funds in Restricted Funds to cover this).

Considering the shortfalls due to unrealised grant funding and unbudgeted and under-budgeted expenditure, the year ended very positively with a net income of £29,368. This was as a result of increased giving and related Gift Aid plus the building rental income. It must be noted that £9,600 of the net income is allocated for the Church Plant Designated Reserve Fund.

Staffing changes:

- Oli Holt left his position as administrative assistant in August.
- Temporary administrative assistance was given by Simon Wright in September, and Sarah Jones in December.
- Alice McMinn passed on responsibility for running the Discipleship Year to James Brown, our new curate who began with us in July.

Budget 2025:

We have budgeted for a loss of £20,562 with the hope to end in a far more favourable position if giving continues at the current level and income from renting the building exceeds our conservative budget.

Reserves Policy:

This policy was agreed by the Standing Committee in 2021 with the goal to build reserves funds to cover 2 months of running costs and 3 months of salaries. We are not yet in a position to cover these costs but continue to strive towards achieving this.

SAINT PHILIPS CHAPEL STREET

TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2024

Conclusion:

Until 2024 our finances depended heavily on receiving salary grants.

Going forward, we have realised that it is very difficult to obtain grant funding for salaries, hence the need to become more self-sufficient as soon as we possibly can.

Our focus is to continue to encourage our members to give regularly and generously and to generate funds from renting out our beautiful building. This is also a wonderful opportunity for non-believers to enter the church which may lead to them coming back to hear God's word.

SAFEGUARDING

The trustees are grateful to Andreas Fink-Jensen who serves on the PCC as our Parish Safeguarding Officer. He and his assistant, Michael Prout, monitor any safeguarding concerns and are the key bridge between our church and the Diocesan Safeguarding Advisor's team. After identifying how to ensure safeguarding data is kept in compliance with GDPR laws a new strategy for storing data was initiated.

VOLUNTEERS

The worship and witness of the church is sustained by a large group of about 120 amazing volunteers. Those working with children and young people and/or adults at risk are safer recruited with an enhanced DBS check. In 2024 the staff also began the process of rolling out safer recruitment to all volunteer teams.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Saint Philips Chapel Street is part of the Church of England. Leadership of the overall vision and strategy of the church is the responsibility of the Rector, Rev'd Dr Gareth Robinson, whilst the governance of the church - making sure we do what we say we're going to do and look after the building etc - is in the hands of the PCC (Parochial Church Council).

The PCC functions like the trustees board of a charity and meets four times a year. The executive of the board, comprising the Clergy, Church Wardens, Treasurer and Secretary, is the Standing Committee which meets monthly.

The PCC is an elected body made up of people on the Church Electoral Roll. Anyone who has worshiped with us for six months can sign up to be on the Electoral Roll, which allows you to vote at the Annual Parochial Church Meeting when we elect new PCC members. PCC representatives are elected for three years, and so each year a third of the PCC is re-elected. The staff team work to implement the vision of the church under the leadership of the Rector and the governance of the PCC.

TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES

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 as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

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

This report has been prepared in accordance with the 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).

Approved by the PCC

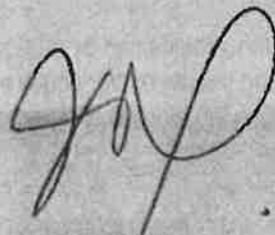
and signed on its behalf by



Ms T Burnham

Trustee

Dated: 20/03/2025



Mr J Maitland

Trustee

Dated: 20/03/25

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAINT PHILIPS CHAPEL STREET

I report to the trustees on my examination of the accounts of Saint Philips Chapel Street for the year ended 31 December 2024 set out on pages 7 to 18.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

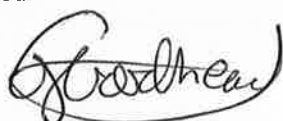
INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute Of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
- 2) the accounts do not accord with those records; or
- 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 this report in order to enable a proper understanding of the accounts to be reached.



C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants

7 Bournemouth Road
Chandler's Ford, Eastleigh
Hampshire SO53 3DA

Dated: 21 March 2025

SAINT PHILIPS CHAPEL STREET

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
INCOME						
Donations and legacies		257,609	31,643	-	289,252	267,565
Charitable activities		6,762	16,840	-	23,602	20,121
Investment income		2,754	-	-	2,754	5,948
Other income		31,843	-	-	31,843	500
Total income	3	298,968	48,483	-	347,451	294,134
EXPENDITURE						
Charitable activities		268,885	52,113	-	320,998	321,748
Total expenditure	4	268,885	52,113	-	320,998	321,748
NET INCOME BEFORE GAINS AND LOSSES		30,083	(3,630)	-	26,453	(27,614)
INVESTMENT GAINS		-	-	2,915	2,915	17,169
NET INCOME BEFORE TRANSFERS		30,083	(3,630)	2,915	29,368	(10,445)
TRANSFERS BETWEEN FUNDS	11	179,368	-	(179,368)	-	-
NET MOVEMENT IN FUNDS		209,451	(3,630)	(176,453)	29,368	(10,445)
FUND BALANCES AT 1 JANUARY 2024		62,866	24,527	176,453	263,846	274,291
FUND BALANCES AT 31 DECEMBER 2024	11	272,317	20,897	-	293,214	263,846

SAINT PHILIPS CHAPEL STREET

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	7	201,280		6,930	
Investments	8	<u>23,469</u>		<u>200,918</u>	
			224,749		207,848
CURRENT ASSETS					
Debtors	9	7,392		5,931	
Cash at bank and in hand		<u>69,691</u>		<u>57,992</u>	
		77,083		63,923	
CREDITORS: amounts falling due within one year					
	10	<u>(8,616)</u>		<u>(7,925)</u>	
NET CURRENT ASSETS			68,465		55,998
NET ASSETS			<u>293,214</u>		<u>263,846</u>
FUNDS					
<i>Unrestricted:</i>					
Designated funds	11	232,331		31,005	
General funds	11	<u>39,986</u>		<u>31,861</u>	
			272,317		62,866
Restricted	11		20,897		24,527
Endowment	11				176,453
TOTAL FUNDS			<u>293,214</u>		<u>263,846</u>

Signed on behalf of the PCC by:

Ms T Burnham
Trustee

Date: 20/03/2025

Mr J Maitland
Trustee

Date: 20/3/25

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue. The charity is a public benefit organisation.

(b) Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions as to 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. Restricted funds represent the funds of the PCC that are restricted to their use on the type of fund that it relates to.

Designated funds are funds set aside by the trustees for specified purposes in furtherance of the general objectives of the charity.

Restricted funds are to be used for specific purposes and are laid down by the donor. Expenditure which meets these criteria is charged to the fund.

(c) Income

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members. Income is recognised on the accruals basis and is allocated to the activity for which it relates.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. It includes any VAT which cannot be fully recovered, and is allocated to the activity for which it relates.

(e) 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. A full year of depreciation is charged in the year of purchase and thereafter on the following basis:

Freehold land	None
Freehold buildings and improvements	2% straight line
IT equipment	20% straight line
Furniture and fittings	20% straight line

(f) Basic financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash at bank and creditors. These basic financial instruments are measured at transaction price. Financial assets and liabilities classified as due within one year are not amortised.

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

(g) Pensions

The charity 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 Building 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 FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £6,493, 2023: £7,487).

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 charity could become responsible for paying a share of the failed employer's pension liabilities.

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 LEGAL STATUS

The charity was registered on 22 February 2018 with the Charity Commission in England and Wales.

The registered office of the charity is St. Philips Church, 2 Wilton Place, Salford, M3 6FR.

3 INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
DONATIONS AND LEGACIES					
Planned giving	174,583	-	-	174,583	151,954
One off gifts	34,016	4,468	-	38,484	33,812
Collections at services	2,852	-	-	2,852	3,977
Gift aid recovered	46,158	542	-	46,700	36,980
Donations from organisations	-	26,633	-	26,633	40,842
	<u>257,609</u>	<u>31,643</u>	<u>-</u>	<u>289,252</u>	<u>267,565</u>
CHARITABLE ACTIVITIES					
Event income	5,173	140	-	5,313	5,375
Intern fees	-	5,000	-	5,000	1,380
Statutory fees	1,589	-	-	1,589	1,968
Donations in kind	-	11,700	-	11,700	11,398
	<u>6,762</u>	<u>16,840</u>	<u>-</u>	<u>23,602</u>	<u>20,121</u>
INVESTMENT INCOME					
Bank interest	893	-	-	893	553
Dividends	1,861	-	-	1,861	5,395
	<u>2,754</u>	<u>-</u>	<u>-</u>	<u>2,754</u>	<u>5,948</u>
OTHER INCOME					
Hire of premises	27,264	-	-	27,264	500
Rent	4,579	-	-	4,579	-
	<u>31,843</u>	<u>-</u>	<u>-</u>	<u>31,843</u>	<u>500</u>
TOTAL INCOME	<u>298,968</u>	<u>48,483</u>	<u>-</u>	<u>347,451</u>	<u>294,134</u>

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

4 EXPENDITURE	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
CHARITABLE ACTIVITIES					
Worship		5,316	-	5,316	5,667
COMMUNITY					
Refreshments		4,158	-	4,158	5,238
Conferences and events		12,451	-	12,451	16,714
Hospitality		813	-	813	893
		17,422	-	17,422	22,845
MISSION					
Church		941	21,394	22,335	22,013
Grants	5	3,036	-	3,036	29,893
		3,977	21,394	25,371	51,906
CENTRAL RESOURCES					
Fundraising		1,482	-	1,482	4,129
Kids and youth resources		1,209	-	1,209	1,379
New Wine Discipleship Year training		4,657	4,086	8,743	6,722
General office		10,666	-	10,666	10,857
Building running costs		31,137	-	31,137	20,774
Repairs and maintenance		29,293	-	29,293	25,645
Salaries and wages	6	100,949	26,633	127,582	114,225
Pensions	6	6,493	-	6,493	7,487
Students		369	-	369	-
Training		3,045	-	3,045	2,114
Staff accommodation		-	-	-	4,739
Parish share		37,026	-	37,026	33,000
Fees repaid to diocese		1,947	-	1,947	1,721
Accountancy		6,773	-	6,773	4,381
Bank charges		1,410	-	1,410	321
Depreciation		5,714	-	5,714	3,836
		242,170	30,719	272,889	241,330
TOTAL EXPENDITURE		268,885	52,113	320,998	321,748

Included within accountancy above are amounts due to the independent examiners in relation to the examination of £2,580 (2023: £2,040).

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

5 GRANTS

During the year the charity made the following grant(s) of £1,000 or more to organisations:

	£
Anglican Diocese of Morogoro, Tanzania	<u>2,000</u>

6 EMPLOYED STAFF COSTS AND NUMBERS

	2024 £	2023 £
Salaries and wages	123,431	110,807
Employer's NI costs	4,151	3,418
Employer's pension costs	6,493	7,487
	<u>134,075</u>	<u>121,712</u>

The average number of full time and part time employees during the year was 7 (2023: 4).

During the year, Agnieszka Hawkins and Sarah Jones were paid remuneration and benefits totalling £26,165 (2023: £31,188 for A Hawkins). This was not connected to their roles as trustees. No trustee was reimbursed expenses (2023: no trustees reimbursed expenses).

During the year, key management personnel were paid £24,506 in salary and benefits (2023: £31,188).

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

7 TANGIBLE ASSETS

	Freehold property £	IT equipment £	Furniture & fittings £	Total £
COST				
At beginning of year	-	34,132	16,639	50,771
Additions	199,465	599	-	200,064
At end of year	<u>199,465</u>	<u>34,731</u>	<u>16,639</u>	<u>250,835</u>
DEPRECIATION				
At beginning of year	-	27,643	16,198	43,841
Charge	2,004	3,563	147	5,714
At end of year	<u>2,004</u>	<u>31,206</u>	<u>16,345</u>	<u>49,555</u>
NET BOOK VALUE				
At end of year	<u>197,461</u>	<u>3,525</u>	<u>294</u>	<u>201,280</u>
At beginning of year	<u>-</u>	<u>6,489</u>	<u>441</u>	<u>6,930</u>

8 FIXED ASSET INVESTMENTS

	Endowment fund £	General fund £	Total £
Market value of investments at 1 January 2024	176,453	24,465	200,918
Dividends reinvested	-	1,861	1,861
Disposals	(179,368)	(2,857)	(182,225)
Gain/(loss) on revaluation of investment assets	2,915	-	2,915
Market value of investments at 31 December 2024	<u>-</u>	<u>23,469</u>	<u>23,469</u>

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

9 DEBTORS	2024	2023
	£	£
Other debtors	1,450	-
Tax recoverable	3,854	3,095
Prepayments	2,088	-
Accrued income	-	2,836
	<u>7,392</u>	<u>5,931</u>

10 CREDITORS: amounts falling due within one year	2024	2023
	£	£
Other creditors	<u>8,618</u>	<u>7,925</u>

11 MOVEMENT IN FUNDS

	Balance at 1 January 2024 £	Income £	Expenditure £	Gain/(loss) on endowments £	Transfers between funds £	Balance at 31 December 2024 £
Restricted funds						
Community Outreach	8,789	95	(1,538)	-	-	7,346
New Wine Discipleship Year	-	5,000	(4,086)	-	-	914
Heritage	1,576	-	-	-	-	1,576
Seedbed Vulnerable Women Project	1,570	-	-	-	-	1,570
Strategic Development Fund	-	11,633	(11,633)	-	-	-
Outreach fund	-	15,000	(15,000)	-	-	-
ACTS435	1,862	50	-	-	-	1,912
Bags of Hope	10,548	16,649	(19,800)	-	-	7,397
Project Pearl	-	56	(56)	-	-	-
Ukraine	182	-	-	-	-	182
	<u>24,527</u>	<u>48,483</u>	<u>(52,113)</u>	<u>-</u>	<u>-</u>	<u>20,897</u>
Endowment funds						
Investment fund	176,453	-	-	2,915	(179,368)	-
	<u>176,453</u>	<u>-</u>	<u>-</u>	<u>2,915</u>	<u>(179,368)</u>	<u>-</u>
Designated funds						
Chapel Tots	63	387	(450)	-	-	-
Church Planting	25,270	-	-	-	9,600	34,870
Tanzania fund	2,000	-	(2,000)	-	-	-
Building Redevelopment	3,672	145	(4,620)	-	803	-
Property fund	-	-	(2,004)	-	199,465	197,461
	<u>31,005</u>	<u>532</u>	<u>(9,074)</u>	<u>-</u>	<u>209,868</u>	<u>232,331</u>
General funds	<u>31,861</u>	<u>298,436</u>	<u>(259,811)</u>	<u>-</u>	<u>(30,500)</u>	<u>39,986</u>
Total funds	<u>263,846</u>	<u>347,451</u>	<u>(320,998)</u>	<u>2,915</u>	<u>-</u>	<u>293,214</u>

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

11 MOVEMENT IN FUNDS [CONTINUED]

The following are the restricted and designated funds allocated by the charity:

Community Outreach

The Community Outreach fund is for outreach work in the local community and pioneering ministry to the disadvantaged.

New Wine Discipleship Year

The New Wine Discipleship year is a course for young people which they fund themselves and which is restricted to paying for the expenses of the course.

Heritage

In 2018 we received a Heritage lottery grant of £10,000 towards a project titled: Saint Philips Church: Loving and Serving a community through the first world war.

Seedbed Vulnerable Women Project

£5,000 grant from Seedbed to start a ministry to vulnerable women who live and work on the streets.

Strategic Development Fund

This is income from a Church Commissioners Grant to fund salary and oncosts for the Operations Manager.

Outreach fund

This represents grant funding received towards the salaries of Outreach Manager and Outreach Worker. This year we received £10,000 from the Joseph Rank Trust and £5,000 from the Albert Hunt Trust.

ACTS435

This represents funds which are used to cover costs of furniture and utility bills for vulnerable families in our community.

Bags of Hope

These are funds for the Bags of Hope project which offers essential goods to the homeless and sex workers. The figure includes a value placed on donations in kind.

Project Pearl

Funds given for the Project Pearl (charity number 1203506) and passed on during the year.

Ukraine

In the small town of Ostróda, Poland, there is a retreat camp called Camp Ostróda in the wake of the tragic war in Ukraine they have taken in 170 Ukrainian refugees. They are delivering supplies to the soldiers on the border and are bringing hope into the lives of hundreds of people. We are partnering with them in both prayer and in financial support.

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

11 MOVEMENT IN FUNDS [CONTINUED]

Investment Fund

This is an endowment from the sale of a school in 1973. During the year, the church obtained permission from the Charity Commission to spend the endowment in order to fund the purchase of a property. This was completed in March 2024, expending the full endowment fund.

Chapel Tots

Chapel tots is a Parent and Toddler group we run which is funded from an approximately £1 per person donation and is self funded.

Church Planting

Saint Philips Chapel Street is committed to planting a church every 3 to 4 years and therefore we set aside a regular amount of money in our saving account which is released as an unrestricted gift or a start up fund for the church plant.

Tanzania

This comprises funds set aside to give to a Tearfund project in Tanzania.

Building Redevelopment

Over the last few years the church has experienced significant growth and in order to enable various ministries to continue on this trajectory the trustees have recognised the need to redevelop the building. We are committed to raising the funds through general giving as well as by applying for funding to various organisations and charitable trusts. Therefore we have created a designated fund called Building Redevelopment Fund.

Property fund

This represents the net book value of the property purchased during 2024.

12 ANALYSIS OF FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
<i>Fund balances as at 31 December 2024 are represented by:</i>				
Tangible fixed assets	201,280	-	-	201,280
Fixed asset investments	23,469	-	-	23,469
Current assets	56,186	20,897	-	77,083
Current liabilities	(8,618)	-	-	(8,618)
	272,317	20,897	-	293,214
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
<i>Fund balances as at 31 December 2023 are represented by:</i>				
Tangible fixed assets	6,930	-	-	6,930
Fixed asset investments	24,465	-	176,453	200,918
Current assets	39,396	24,527	-	63,923
Current liabilities	(7,925)	-	-	(7,925)
	62,866	24,527	176,453	263,846

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

13 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
INCOME				
Donations and legacies	208,272	59,293	-	267,565
Charitable activities	7,274	12,847	-	20,121
Other income	6,448	-	-	6,448
Total income	221,994	72,140	-	294,134
EXPENDITURE				
Charitable activities	226,991	94,757	-	321,748
Total expenditure	226,991	94,757	-	321,748
NET INCOME / (EXPENDITURE) BEFORE GAINS AND LOSSES	(4,997)	(22,617)	-	(27,614)
INVESTMENT GAINS	-	-	17,169	17,169
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS	(4,997)	(22,617)	17,169	(10,445)
TRANSFERS BETWEEN FUNDS	-	-	-	-
NET MOVEMENT IN FUNDS	(4,997)	(22,617)	17,169	(10,445)
FUND BALANCES AT 1 JANUARY 2023	67,863	47,144	159,284	274,291
FUND BALANCES AT 31 DECEMBER 2023	62,866	24,527	176,453	263,846

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

14 MOVEMENT IN FUNDS PRIOR YEAR COMPARATIVE

	Balance at 1 January 2023 £	Income £	Expenditure £	Gain/(loss) on endowments £	Transfers between funds £	Balance at 31 December 2023 £
Restricted funds						
Community Outreach	9,258	180	(649)	-	-	8,789
New Wine Discipleship Year	2,254	3,180	(5,434)	-	-	-
Heritage	1,576	-	-	-	-	1,576
Seedbed Vulnerable Women Project	1,570	-	-	-	-	1,570
Strategic Development Fund	-	34,881	(34,881)	-	-	-
Outreach fund	-	5,961	(5,961)	-	-	-
ACTS435	1,613	1,310	(1,061)	-	-	1,862
Bags of Hope	8,120	20,773	(18,345)	-	-	10,548
Project Pearl	22,753	5,673	(28,426)	-	-	-
Ukraine	-	182	-	-	-	182
	47,144	72,140	(94,757)	-	-	24,527
Endowment funds						
Investment fund	159,284	-	-	17,169	-	176,453
	159,284	-	-	17,169	-	176,453
Designated funds						
Chapel Tots	147	-	(84)	-	-	63
Church Planting	15,670	-	-	-	9,600	25,270
Tanzania fund	-	-	-	-	2,000	2,000
Building Redevelopment	6,072	-	(2,400)	-	-	3,672
	21,889	-	(2,484)	-	11,600	31,005
General funds	45,974	221,994	(224,507)	-	(11,600)	31,861
Total funds	274,291	294,134	(321,748)	17,169	-	263,846

Accounts

SAINT PHILIPS CHAPEL STREET

Charity Registration number : 1177290

**TRUSTEES REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

SAINT PHILIPS CHAPEL STREET

Registered Charity Number: 1177290

Trustees: Gordon Nixon
Jacob Maitland
Abigail Summerton
Efua Coleman
Tanja Jones
Agnieszka Hawkins
Alice Yeoman
Phil Whitman
Sara Timms
Sarah Moring
Tiziana Burnham
Shemuel Sheik (appointed 16 April 2023)
Po Yi Boggie Tam (appointed 16 April 2023)
Andreas Fink-Jensen (appointed 16 April 2023)

Registered Office: St. Philips Church
2 Wilton Place
Salford
M3 6FR

Independent Examiner: C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants
7 Bournemouth Road
Chandler's Ford, Eastleigh
Hampshire
SO53 3DA

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities governing document, the Charities Act 2011 and the 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Saint Philips Chapel Street is part of the Church of England. Leadership of the overall vision and strategy of the church is the responsibility of the Rector, Rev'd Gareth Robinson, whilst the governance of the church – making sure we do what we say we're going to do and look after the building etc – is in the hands of the PCC (Parochial Church Council).

The PCC functions like the trustees board of a charity and meets four times a year. The executive of the board, comprising the Clergy, Church Wardens, Treasurer and Secretary, is the Standing Committee which meets monthly.

The PCC is an elected body made up of people on the Church Electoral Roll. Anyone who has worshiped with us for six months can sign up to be on the Electoral Roll, which allows you to vote at the Annual Parochial Church Meeting when we elect new PCC members. PCC representatives are elected for three years, and so each year a third of the PCC is re-elected. The staff team work to implement the vision of the church under the leadership of the Rector and the governance of the PCC.

ACHIEVEMENTS AND PERFORMANCE

2023 has been an exciting and challenging year for St Philips Chapel St, from applying to withdraw the investment fund to purchase of a property to house our DY students to employing an additional outreach staff member, Michelle Delaney to work with Lizzy.

Permission to withdraw the funds has been lengthy with Jacob Maitland, one of our valued wardens putting in many hours to achieve this. Approval was finally granted post year end for the purpose of purchasing a property to house our DY students. Fortunately, the Investment Fund recovered £17,179 of the £23,320 loss of 2022.

Application for funding for Outreach staff salaries was not as successful as we had hoped for, receiving only £5,961.33. We were able to recover the shortfall due to not having a Kids Ministry worker for 2023. Staff, volunteers and church members have been supportive by taking on additional duties to compensate for the absence of a Kids Ministry Worker.

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2023

Our financial position was negatively impacted during 2023 due to cost-of-living increases in general running costs and expenses, shortfall in funding for salaries and overspending in some areas. As a result of the overspending, the Standing Committee during December 2023 has documented remedial measures and shared this with PCC. An extract is included below:

- *Moving forward and likely over the full next financial year we cannot continue to spend on anything that is not essential to recover from the deficit this year. We must also be prudent in looking for the best deals possible and not just buying the first thing that we see that we think we need. We are not in a position to buy best in class items at all times.*
- *More responsibility is required by the individual budget holders to manage their own spending in accordance with the budget they are each given. This could feature as part of the year end appraisal where they can be held accountable for how effectively they are spending. Hopefully this comes across as an empowering move as opposed to anything else.*
- *We recommend a monthly meeting between Aps and each budget holder where the budget holder reports spending for the month providing all receipts and or invoices received. This ensures the budget holders are aware of how close to the budget they are at each month in the year. If they are only in Feb and they have spent 30% of their annual budget, then questions can be asked as to why and how they plan to manage spending for the rest of the year.*
- *As a further control measure, we should have a spending matrix whereby any budget holder who is trying to spend more than £[x] requires sign off from Aps and any spending over £[2x] requires sign off from Aps and Gareth and spending over £[3x] requires sign off from Aps, Gareth and a Warden/Treasurer.*

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2023

- To recap, Budget holders for each category of expenditure are as follows:

<i>Worship and Tech Team</i>	<i>James Harrison</i>
<i>Youth and Students</i>	<i>Alice Young</i>
<i>Kids (currently, but will change when with staff reshuffle next year)</i>	<i>Tanja, Ems, Alice and/or Lizzy</i>
<i>Preaching, Teaching, Worship Leading</i>	<i>Gareth</i>
<i>Outreach and Community</i>	<i>Lizzy</i>
<i>General Office – Clear guidelines are needed when allocating expenses to ensure other department expenses are not included in this category.</i>	<i>Ags</i>
<i>Building Maintenance</i>	<i>Ags</i>
<i>Major & Minor Repairs</i>	<i>Ags, Lizzy & Gareth – 3 quotes are required and decisions are a joint effort.</i>
<i>Christmas & Easter</i>	<i>Ags at the request of others</i>
<i>Refreshments</i>	<i>Ags with extra requests from Lizzy & Gareth</i>
<i>Pastoral Fund</i>	<i>Ags at the request of Lizzy & Gareth</i>

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2023

Project Pearl was registered as an independent charity hence all funds received during 2022 and 2023 were paid over to the charity. The Income & Expenditure summary below has these values in italics for 'true' comparative purposes.

	Unrestricted Funds	Restricted Funds	Income on Investment Fund	TOTAL 2023	TOTAL 2022
INCOME	221,994	72,140		294,134	294,033
					<i>270,265 excluding 23,768 belonging to Project Pearl</i>
EXPENDITURE	226,991	94,757		321,748	276,434
		<i>Includes 28,426 paid over to Project Pearl</i>		<i>293,322 excluding 28,426 paid over to Project Pearl for comparison</i>	
NET LOSS	(4,997)	(22,617)	17,169	(10,455)	(5,631)
<i>For information only:</i>					
<i>NET INCOME Excl Project Pearl & Investment Income</i>	(4,997)	5,809		812	

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2023

Cash Summary at 31 December 2023:

	2023	2022	Diff
Debtors	5,931	7,488	
Cash at bank and in hand	57,992	82,305	
Creditors	(7,925)	(4,020)	
Net Current Assets	55,998	85,773	
<i>For information only – Less £22,753 belonging to Project Pearl at 31 Dec 2022</i>	55,998	(22,753) 63,020	(6,011)

Funds / Cash Flow at 31 December 2023:

Net Current Assets	55,998	
Restricted Funds:		
Community Outreach		8,789
Heritage & Seedbed (these fund groups will cease and be included in Outreach once funds are depleted in 2023.)		3,146
ACTS435		1,862
Bags of Hope		10,548
Ukraine		182
TOTAL RESTRICTED FUNDS		24,527
<i>Net Current Assets (operational) excluding Restricted Funds</i>	31,471	
Designated Funds:		
Chapel Tots		63
Church Planting		25,270
Tanzania		2,000
Building Redevelopment		3,672
TOTAL DESIGNATED FUNDS		31,005
<i>Net Current Assets (operational) considering Designated Funds</i>	466	

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2023

Grants:

SDF2 Grant – This grant provided the funds for our Ops Manager's salary and the rental of the Angel Centre for our Children's Ministry every Sunday in 2023. The grant will be depleted at the end of 2024.

There are options for other salary grants which are available for application in April 2024.

Staffing changes effective January 2023:

Michelle Delaney joined the outreach team.

Lizzy Robinson's role was upgraded to Team Leader.

Oli Holt employed for 8 hours a month as an administrative assistant.

DY Students:

Our 2 DY students are invaluable in assisting with multiple tasks at the church. Their input at the Food Bank on Tuesdays has been very well received by the attendees. In September 2023 we took on 2 new students who are currently attending the hub in Leeds. Church members have been generous in helping with accommodation and travel costs to Leeds. Our goal is to house the students in our own property and to become a DY learning hub.

Outreach:

Outreach continues to be a strong focus under the leadership of Lizzy Robinson with the assistance of Michelle Delaney. Projects include Bags of Hope which gave £4,988.56 (excluding bags donated) worth of bags filled with essentials like toiletries, socks and underwear. St Philip's love and compassion for the community it serves is shown through its initiatives like the Foodbank, Drop-in Café, street ministries and many other outreach activities.

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2023

Budget 2024:

We have budgeted for a minor loss / breakeven which is dependent on Salary grant income of £38,325 and strict control of expenditure.

We have also been very conservative with income from Giving with zero increase from 2023 and have faith that we will be over budget.

Salary Expenses Comparative:

2022	95,946
2023	121,712
2024 Budgeted	149,677

Regular Giving Comparative:

2022	151,545
2023	172,064
2024 Budgeted (conservative budget)	172,500

Reserves Policy:

This policy was agreed by the Standing Committee in 2021 with the goal to build reserves fund to cover 2 months of running costs and 3 months of salaries.

Regrettably we have not been able to contribute towards this 'fund'. At this point we have negligible free reserves other than the Designated Funds set aside predominantly for Church Planting.

Remedial measures to monitor spending and assign responsibility to relevant budget holders have been put in place and reported to the PCC as detailed on page 1 of this report.



T. BURNHAM
27.03.2024



A. HAWKINS
27/03/24.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAINT PHILIPS CHAPEL STREET

I report to the trustees on my examination of the accounts of Saint Philips Chapel Street for the year ended 31 December 2023 set out on pages 10 to 21.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute Of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2) the accounts do not accord with those records; or
- 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; or
- 4) the trustees annual report is not consistent with the accounts.

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



C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants

7 Bournemouth Road
Chandler's Ford, Eastleigh
Hampshire SO53 3DA

Dated: 2 April 2024

SAINT PHILIPS CHAPEL STREET

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
INCOME						
Donations and legacies		208,272	59,293	-	267,565	267,187
Charitable activities		7,274	1,449	-	8,723	9,383
Other income		6,448	11,398	-	17,846	17,463
Total income	3	221,994	72,140	-	294,134	294,033
EXPENDITURE						
Charitable activities		226,991	94,757	-	321,748	276,434
Total expenditure	4	226,991	94,757	-	321,748	276,434
NET INCOME BEFORE GAINS AND LOSSES		(4,997)	(22,617)	-	(27,614)	17,599
INVESTMENT GAINS / (LOSSES)		-	-	17,169	17,169	(23,230)
NET INCOME BEFORE TRANSFERS		(4,997)	(22,617)	17,169	(10,445)	(5,631)
TRANSFERS BETWEEN FUNDS	11	-	-	-	-	-
NET MOVEMENT IN FUNDS		(4,997)	(22,617)	17,169	(10,445)	(5,631)
FUND BALANCES AT 1 JANUARY 2023		67,863	47,144	159,284	274,291	279,922
FUND BALANCES AT 31 DECEMBER 2023	11	62,866	24,527	176,453	263,846	274,291

SAINT PHILIPS CHAPEL STREET

BALANCE SHEET AS AT 31 DECEMBER 2023

			2023		2022
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7	6,930		10,164	
Investments	8	<u>200,918</u>		<u>178,354</u>	
			207,848		188,518
CURRENT ASSETS					
Debtors	9	5,931		7,488	
Cash at bank and in hand		<u>57,992</u>		<u>82,305</u>	
		63,923		89,793	
CREDITORS: amounts falling due within one year	10	<u>(7,925)</u>		<u>(4,020)</u>	
NET CURRENT ASSETS			55,998		85,773
NET ASSETS			<u>263,846</u>		<u>274,291</u>
FUNDS					
Unrestricted:					
Designated funds	11	31,005		21,889	
General funds	11	<u>31,861</u>		<u>45,974</u>	
			62,866		67,863
Restricted	11		24,527		47,144
Endowment	11		176,453		159,284
TOTAL FUNDS			<u>263,846</u>		<u>274,291</u>

Signed on behalf of the PCC by:



Ms T Burnham
Trustee

Date: 20.03.2024



Ms A Hawkins
Trustee

Date: 20/03/2024

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue. The charity is a public benefit organisation.

(b) Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions as to 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. Restricted funds represent the funds of the PCC that are restricted to their use on the type of fund that it relates to.

Designated funds are funds set aside by the trustees for specified purposes in furtherance of the general objectives of the charity.

Restricted funds are to be used for specific purposes and are laid down by the donor. Expenditure which meets these criteria is charged to the fund.

(c) Income

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members. Income is recognised on the accruals basis and is allocated to the activity for which it relates.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. It includes any VAT which cannot be fully recovered, and is allocated to the activity for which it relates.

(e) 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. A full year of depreciation is charged in the year of purchase and there after on the following basis:

IT equipment	20% straight line
Furniture and fittings	20% straight line

(f) Basic financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash at bank and creditors. These basic financial instruments are measured and transaction price. Financial assets and liabilities classified as due within one year are not amortised.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES (continued)

(g) Pensions

The charity 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 Building 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 FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2023: £7,487, 2022: £4,314).

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 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, 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 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

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

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 LEGAL STATUS

The charity was registered on 22 February 2018 with the Charity Commission in England and Wales.

The registered office of the charity is St. Philips Church, 2 Wilton Place, Salford, M3 6FR.

3 INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
DONATIONS AND LEGACIES					
Planned giving	150,278	1,676	-	151,954	135,387
One off gifts	18,245	15,567	-	33,812	44,677
Collections at services	3,515	462	-	3,977	7,274
Gift aid recovered	36,234	746	-	36,980	32,745
Donations from organisations	-	40,842	-	40,842	47,104
	208,272	59,293	-	267,565	267,187
CHARITABLE ACTIVITIES					
Event income	5,306	69	-	5,375	7,552
Intern fees	-	1,380	-	1,380	500
Statutory fees	1,968	-	-	1,968	1,331
	7,274	1,449	-	8,723	9,383
OTHER INCOME					
Hire of premises	500	-	-	500	2,446
Bank interest	553	-	-	553	106
Dividends	5,395	-	-	5,395	5,215
Donations in kind	-	11,398	-	11,398	9,696
	6,448	11,398	-	17,846	17,463
TOTAL INCOME	221,994	72,140	-	294,134	294,033

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 EXPENDITURE

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
CHARITABLE ACTIVITIES					
Worship		5,667	-	5,667	4,769
COMMUNITY					
Refreshments		5,238	-	5,238	6,293
Conferences and events		13,140	3,574	16,714	13,997
Hospitality		849	44	893	2,138
		19,227	3,618	22,845	22,428
MISSION					
Church		4,813	17,200	22,013	24,529
Grants	5	1,690	28,203	29,893	5,063
		6,503	45,403	51,906	29,592
CENTRAL RESOURCES					
Fundraising		4,129	-	4,129	7,666
Kids and youth resources		1,379	-	1,379	744
New Wine Discipleship Year training		1,769	4,953	6,722	3,500
General office		10,880	(23)	10,857	11,382
Building running costs		20,774	-	20,774	33,069
Hire of premises		-	-	-	561
Repairs and maintenance		25,645	-	25,645	11,781
Salaries and wages	6	76,344	37,881	114,225	91,632
Pensions	6	6,126	1,361	7,487	4,314
Students		-	-	-	579
Training		2,114	-	2,114	4,497
Staff accommodation		4,239	500	4,739	5,064
Parish share		33,000	-	33,000	30,000
Fees repaid to diocese		668	1,053	1,721	849
Accountancy		4,381	-	4,381	3,662
Bank charges		310	11	321	86
Loss on disposal		-	-	-	230
Depreciation		3,836	-	3,836	10,029
		195,594	45,736	241,330	219,645
TOTAL EXPENDITURE		226,991	94,757	321,748	276,434

Included within accountancy above are amounts due to the independent examiners in relation to the examination of £2,040 (2022: £1,680).

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

5 GRANTS

During the year the charity made the following grant(s) of £1,000 or more to organisations:

	£
Project Pearl	28,203

6 EMPLOYED STAFF COSTS AND NUMBERS

	2023 £	2022 £
Salaries and wages	110,807	89,522
Employer's NI costs	3,418	2,110
Employer's pension costs	7,487	4,314
	<u>121,712</u>	<u>95,946</u>

The average number of full time and part time employees during the year was 6 (2022: 4).

During the year, Agnieszka Hawkins was paid remuneration totalling £31,188 (2022: £30,576). This was not connected to their role as trustee. No trustee was reimbursed expenses (2022: one trustee reimbursed £321). Reverend Gareth Robinson received £700 allowance to cover food and accommodation costs of hosting an intern.

During the year, key management personnel were paid £31,188 in salary and benefits (2022: £30,576).

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

7 TANGIBLE ASSETS

	IT equipment £	Furniture & fittings £	Total £
COST			
At beginning of year	33,530	16,639	50,169
Additions	602	-	602
At end of year	<u>34,132</u>	<u>16,639</u>	<u>50,771</u>
DEPRECIATION			
At beginning of year	23,954	16,051	40,005
Charge	3,689	147	3,836
At end of year	<u>27,643</u>	<u>16,198</u>	<u>43,841</u>
NET BOOK VALUE			
At end of year	<u>6,489</u>	<u>441</u>	<u>6,930</u>
At beginning of year	<u>9,576</u>	<u>588</u>	<u>10,164</u>

8 FIXED ASSET INVESTMENTS

	Endowment fund £	General fund £	Total £
Market value of investments at 1 January 2023	159,284	19,070	178,354
Dividends reinvested	-	5,395	5,395
Gain/(loss) on revaluation of investment assets	17,169	-	17,169
Market value of investments at 31 December 2023	<u>176,453</u>	<u>24,465</u>	<u>200,918</u>

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

9 DEBTORS

	2023 £	2022 £
Tax recoverable	3,095	3,176
Prepayments	-	1,741
Accrued income	2,836	2,571
	<u>5,931</u>	<u>7,488</u>

10 CREDITORS: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>7,925</u>	<u>4,020</u>

11 MOVEMENT IN FUNDS

	Balance at 1 January 2023 £	Income £	Expenditure £	Gain/(loss) on endowments £	Transfers between funds £	Balance at 31 December 2023 £
Restricted funds						
Community Outreach	9,258	180	(649)	-	-	8,789
New Wine Discipleship Year	2,254	3,180	(5,434)	-	-	-
Heritage	1,576	-	-	-	-	1,576
Seedbed Vulnerable Women Project	1,570	-	-	-	-	1,570
Strategic Development Fund	-	34,881	(34,881)	-	-	-
Outreach fund	-	5,961	(5,961)	-	-	-
ACTS435	1,613	1,310	(1,061)	-	-	1,862
Bags of Hope	8,120	20,773	(18,345)	-	-	10,548
Project Pearl	22,753	5,673	(28,426)	-	-	-
Ukraine	-	182	-	-	-	182
	<u>47,144</u>	<u>72,140</u>	<u>(94,757)</u>	<u>-</u>	<u>-</u>	<u>24,527</u>
Endowment funds						
Investment fund	159,284	-	-	17,169	-	176,453
	<u>159,284</u>	<u>-</u>	<u>-</u>	<u>17,169</u>	<u>-</u>	<u>176,453</u>
Designated funds						
Chapel Tots	147	-	(84)	-	-	63
Church Planting	15,670	-	-	-	9,600	25,270
Tanzania fund	-	-	-	-	2,000	2,000
Building Redevelopment	6,072	-	(2,400)	-	-	3,672
	<u>21,889</u>	<u>-</u>	<u>(2,484)</u>	<u>-</u>	<u>11,600</u>	<u>31,005</u>
General funds	<u>45,974</u>	<u>221,994</u>	<u>(224,507)</u>	<u>-</u>	<u>(11,600)</u>	<u>31,861</u>
Total funds	<u>274,291</u>	<u>294,134</u>	<u>(321,748)</u>	<u>17,169</u>	<u>-</u>	<u>263,846</u>

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

11 MOVEMENT IN FUNDS [CONTINUED]

The following are the restricted and designated funds allocated by the charity:

Community Outreach

The Community Outreach fund was set up to fund the salary of a Community Manager who oversees the outreach work with the local community as well as pioneering ministry to the disadvantaged.

New Wine Discipleship Year

The New Wine Discipleship year is a course for young people which they fund themselves and which is restricted to paying for the expenses of the course.

Heritage

In 2018 we received a Heritage lottery grant of £10,000 towards a project titled: Saint Philips Church: Loving and Serving a community through the first world war.

Seedbed Vulnerable Women Project

£5,000 grant from Seedbed to start a ministry to vulnerable women who live and work on the streets.

Strategic Development Fund

This is income from a Church Commissioners Grant to fund salary and oncosts for the Operations Manager.

Outreach fund

This represents grant funding received towards the salaries of Outreach Manager and Worker.

ACTS435

This represents funds which are used to cover costs of furniture and utility bills for vulnerable families in our community.

Bags of Hope

These are funds for the Bags of Hope project which offers essential goods to the homeless and sex workers. The figure includes a value placed on donations in kind.

Project Pearl

The vision of Project Pearl is to see women who feel trapped in the sex industry, for whom sex work is not a choice, set free to step into their full potential. This vision has grown out of years of experience working directly with women, partnering with organisations and the desire to meet the urgent need that has been identified. Funds were held by Saint Philips Chapel Street pending the setting up of Project Pearl as an independent charity. Project Pearl (charity number 1203506) was set up during 2023, so these funds were paid out to it.

Ukraine

In the small town of Ostróda, Poland, there is a retreat camp called Camp Ostróda in the wake of the tragic war in Ukraine they have taken in 170 Ukrainian refugees. They are delivering supplies to the soldiers on the border and are bringing hope into the lives of hundreds of people. We are partnering with them in both prayer and in financial support.

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

11 MOVEMENT IN FUNDS [CONTINUED]

Investment Fund

This is an endowment from the sale of a school in 1973. Subject to confirmation from the Diocese, the Church understands that income (which is reinvested in the investment fund each year) is available for general use while the capital amount initially invested is restricted. The Church has accessed the investment fund statements for 2019 to 2023, which show a total income of £24,465. Work is ongoing to identify the remaining amount of income that has been generated since the initial capital was first invested. The Church has elected not to transfer any funds out of the investment fund this year.

Chapel Tots

Chapel tots is a Parent and Toddler group we run which is funded from an approximately £1 per person donation and is self funded.

Church Planting

Saint Philips Chapel Street is committed to planting a church every 3 to 4 years and therefore we set aside a regular amount of money in our saving account which is released as an unrestricted gift or a start up fund for the church plant.

Tanzania

This comprises funds set aside to give to a Tearfund project in Tanzania.

Building Redevelopment

Over the last few years the church has experienced significant growth and in order to enable various ministries to continue on this trajectory the trustees have recognised the need to redevelop the building. We are committed to raising the funds through general giving as well as by applying for funding to various organisations and charitable trusts. Therefore we have created a designated fund called Building Redevelopment Fund.

12 ANALYSIS OF FUNDS

Fund balances as at 31 December 2023 are represented by:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Tangible fixed assets	6,930	-	-	6,930
Fixed asset investments	24,465	-	176,453	200,918
Current assets	39,396	24,527	-	63,923
Current liabilities	(7,925)	-	-	(7,925)
	62,866	24,527	176,453	263,846

Fund balances as at 31 December 2022 are represented by:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Tangible fixed assets	10,164	-	-	10,164
Fixed asset investments	19,070	-	159,284	178,354
Current assets	42,649	47,144	-	89,793
Current liabilities	(4,020)	-	-	(4,020)
	67,863	47,144	159,284	274,291

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

13 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
INCOME				
Donations and legacies	177,169	90,018	-	267,187
Charitable activities	8,883	500	-	9,383
Other income	7,767	9,696	-	17,463
Total income	193,819	100,214	-	294,033
EXPENDITURE				
Charitable activities	201,323	75,111	-	276,434
Total expenditure	201,323	75,111	-	276,434
NET INCOME / (EXPENDITURE) BEFORE GAINS AND LOSSES	(7,504)	25,103	-	17,599
INVESTMENT LOSSES	-	-	(23,230)	(23,230)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS	(7,504)	25,103	(23,230)	(5,631)
TRANSFERS BETWEEN FUNDS	13,855	-	(13,855)	-
NET MOVEMENT IN FUNDS	6,351	25,103	(37,085)	(5,631)
FUND BALANCES AT 1 JANUARY 2022	61,512	22,041	196,369	279,922
FUND BALANCES AT 31 DECEMBER 2022	67,863	47,144	159,284	274,291

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

14 MOVEMENT IN FUNDS PRIOR YEAR COMPARATIVE

	Balance at 1 January 2022 £	Income £	Expenditure £	Gain/(loss) on endowments £	Transfers between funds £	Balance at 31 December 2022 £
Restricted funds						
Community Outreach	9,432	15,185	(15,359)	-	-	9,258
New Wine Discipleship Year	5,254	500	(3,500)	-	-	2,254
Heritage	1,576	-	-	-	-	1,576
Seeded Vulnerable Women Project	3,008	760	(2,198)	-	-	1,570
Strategic Development Fund	-	30,854	(30,854)	-	-	-
ACTS435	2,380	2,001	(2,768)	-	-	1,613
Bags of Hope	427	22,933	(15,240)	-	-	8,120
Project Pearl	(36)	23,768	(979)	-	-	22,753
Ukraine	-	4,213	(4,213)	-	-	-
	22,041	100,214	(75,111)	-	-	47,144
Endowment funds						
Investment fund	196,369	-	-	(23,230)	(13,855)	159,284
	196,369	-	-	(23,230)	(13,855)	159,284
Designated funds						
Chapel Tots	43	104	-	-	-	147
Church Planting	6,070	-	-	-	9,600	15,670
Building Redevelopment	-	-	(4,128)	-	10,200	6,072
	6,113	104	(4,128)	-	19,800	21,889
General funds	55,399	193,715	(197,195)	-	(5,945)	45,974
Total funds	279,922	294,033	(276,434)	(23,230)	-	274,291

Accounts

SAINT PHILIPS CHAPEL STREET

Charity Registration number : 1177290

**TRUSTEES REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

SAINT PHILIPS CHAPEL STREET

Registered Charity Number: 1177290

Trustees: Gordon Nixon
Jacob Maitland
Simon Wright
Ian Henderson
Abigail Summerton
Efua Coleman
Tanja Jones
Agnieszka Hawkins
Alice Yeoman
Phil Whitman
Sara Timms
Sarah Moring
Tiziana Burnham (appointed 1 Aug 2022)

Registered Office: St. Philips Church
2 Wilton Place
Salford
M3 6FR

Independent Examiner: C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants
7 Bournemouth Road
Chandler's Ford, Eastleigh
Hampshire
SO53 3DA

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities governing document, the Charities Act 2011 and the 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Saint Philips Chapel Street is part of the Church of England. Leadership of the overall vision and strategy of the church is the responsibility of the Rector, Rev'd Gareth Robinson, whilst the governance of the church – making sure we do what we say we're going to do and look after the building etc – is in the hands of the PCC (Parochial Church Council).

The PCC functions like the trustees board of a charity and meets four times a year. The executive of the board, comprising the Clergy, Church Wardens, Treasurer and Secretary, is the Standing Committee which meets monthly.

The PCC is an elected body made up of people on the Church Electoral Roll. Anyone who has worshiped with us for six months can sign up to be on the Electoral Roll, which allows you to vote at the Annual Parochial Church Meeting when we elect new PCC members. PCC representatives are elected for three years, and so each year a third of the PCC is re-elected. The staff team work to implement the vision of the church under the leadership of the Rector and the governance of the PCC.

ACHIEVEMENTS AND PERFORMANCE

Saint Philips Chapel Street, with God's grace and favour, the guidance and leadership of Gareth and Lizzy Robinson and the generosity and faith of our church community, volunteers and staff, has continued to grow in numbers and reach out to Greater Manchester.

Outreach continues to be a strong focus under the leadership of Lizzy Robinson with the assistance of volunteer Michelle Delaney. They have worked closely with vulnerable women and in particular the sex workers of the city of Manchester.

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Other outreach projects include:

- Bags of Hope which gifted £15,240 worth of bags filled with essentials like toiletries, socks and underwear.
- Drop in Café every Tuesday at the church provides soup and warm, safe place where vulnerable people interact and receive advice from a representative from CAB, the Police, and other occasional speakers.
- Pamper afternoons at MASH.
- Street outreach.
- Our church community raised £4,213 to assist Ukrainian refugees housed at a church conference centre in Ostroda, Poland. This donation was well used and very appreciated.

Our financial position remains stable with:

	Operational, excludes Restricted Funds	Total, includes Restricted Funds
Total Income – includes income from grants, restricted funds for special project.		294,033
Income from giving, one-off gifts, collections at service, events and Gift Aid	193,819	
Total Expenditure – includes expenses for special projects which are self funded		(276,434)
Expenditure (Operating) on running costs, etc and excluding self-funded special projects	(201,323)	
Net Income (before investment losses) – Total including Restricted Funds		17,599
Net Operating Income (Deficit) – excludes restricted funds / self-funded projects	(7,504)	

Notes on funds:

Project Pearl was set up in 2022 with a view of purchasing and running a safe home for sex workers. A lump sum donation of £20,000 plus other smaller donations has been received and after minimal expenditure, the balance available is £22,753.

Application to run this as a separate, independent charity has been submitted to The Charity Commission and is pending imminent decision. The outcome will determine whether Project Pearl will run as a separate charity, be handed over to another organisation or obtain permission from the original donor to use the funds on Outreach programmes within St Philips.

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Church Plant – Since we funded the new church plant in Bury 2021, the diocese has no plans for us to plant another church, however we will continue to transfer funds to this account as part of our tithe until a decision is made on how to utilise the funds.

Reserves Policy - as agreed by the Standing Committee in 2021, this amount is to cover 2 months of running costs and 3 months of salaries. At present the Unrestricted General Funds of the church meet this policy. The policy may be reviewed mid-year in line with increases in running costs and salaries.

Current Grants and Funding Applications:

SDF2 Grant – This grant provided the funds for our Ops Manager's salary and the rental of the Angel Centre for our Children's Ministry every Sunday in 2022.

As a result of the increased volume of work covered by Lizzy and Michelle, the PCC approved the full-time employment of Michelle and the upgrading of Lizzy's role and salary to that of Team Leader commencing 1st January 2023. We have applied for funding for these roles and await the outcome.

Staffing:

Rick Otto, our Children's Ministry Leader took up a role with the diocese in December 2022. His position is currently being advertised.

Alice Young joined us in July 2022 in her role as Youth & Student worker. Alice has been instrumental in welcoming new students and youth to St Philips. She has already developed a good relationship with the students and youth of our church and is committed to the continuous discipleship of our young people.

We took on 3 interns from January to July 2022 who were invaluable in assisting with multiple tasks at the church. Their input at the Food Bank on Tuesdays has been wonderful and well received by the attendees. In September 2022 we took on 2 new interns who are currently serving as New Wine Discipleship Year Hub for Manchester.

With interns, comes the need for accommodation and in effort to solve this long term, St Philips is looking at buying a 2-3 bedroom apartment as close as possible to the church. We are in the process of ascertaining how much we can draw down from our Investment Fund to use as a sizeable deposit. We are also investigating the matter of the legal entity/owner of the property and have asked Paul Brandish, a church attendee and volunteer who is a solicitor, to advise us on setting up a charity or other feasible options.

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The PCC approved our 'Faith Budget' for 2023 which is reliant on an increase in giving of £30,000 to allow for increases in salaries, operating costs, etc. Whilst we are aware that we are in the midst of an economic downturn, we are standing in faith that we can achieve our budget but are cognisant of reducing costs wherever possible. We may have to revisit our budget during the year and adapt accordingly as we do not want to dip into our Reserves.

TRUSTEES' RESPONSIBILITIES

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 as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Makes judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

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

This report has been prepared in accordance with the 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).

Approved by the PCC

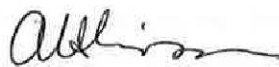
and signed on its behalf by



Ms T Burnham

Trustee

Dated: 16/04/2023



Ms A Hawkins

Trustee

Dated: 16/04/2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAINT PHILIPS CHAPEL STREET

I report to the trustees on my examination of the accounts of Saint Philips Chapel Street for the year ended 31 December 2022 set out on pages 7 to 17.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute Of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2) the accounts do not accord with those records; or
- 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; or
- 4) the trustees annual report is not consistent with the accounts.

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



C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants

7 Bournemouth Road
Chandler's Ford, Eastleigh
Hampshire SO53 3DA

Dated: 17 May 2023

SAINT PHILIPS CHAPEL STREET

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
INCOME						
Donations and legacies		177,169	90,018	-	267,187	247,501
Charitable activities		8,883	500	-	9,383	7,784
Other income		7,767	9,696	-	17,463	6,617
Total income	3	193,819	100,214	-	294,033	261,902
EXPENDITURE						
Charitable activities		201,323	75,111	-	276,434	293,808
Total expenditure	4	201,323	75,111	-	276,434	293,808
NET INCOME BEFORE GAINS AND LOSSES		(7,504)	25,103	-	17,599	(31,906)
INVESTMENT (LOSSES) / GAINS		-	-	(23,230)	(23,230)	24,347
NET INCOME BEFORE TRANSFERS		(7,504)	25,103	(23,230)	(5,631)	(7,559)
TRANSFERS BETWEEN FUNDS	11	13,855	-	(13,855)	-	-
NET MOVEMENT IN FUNDS		6,351	25,103	(37,085)	(5,631)	(7,559)
FUND BALANCES AT 1 JANUARY 2022		61,512	22,041	196,369	279,922	287,481
FUND BALANCES AT 31 DECEMBER 2022	11	67,863	47,144	159,284	274,291	279,922

SAINT PHILIPS CHAPEL STREET

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	7	10,164		17,039	
Investments	8	178,354		196,369	
			188,518		213,408
CURRENT ASSETS					
Debtors	9	7,488		10,047	
Cash at bank and in hand		82,305		57,787	
		89,793		67,834	
CREDITORS: amounts falling due within one year	10	(4,020)		(1,320)	
NET CURRENT ASSETS			85,773		66,514
NET ASSETS			274,291		279,922
FUNDS					
Unrestricted:					
Designated funds	11	21,889		6,113	
General funds	11	45,974		55,399	
			67,863		61,512
Restricted	11		47,144		22,041
Endowment	11		159,284		196,369
TOTAL FUNDS			274,291		279,922

Signed on behalf of the PCC by:



Ms T Burnham
Trustee

Date: 16/04/2023



Ms A Hawkins
Trustee

Date: 16/04/2023

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue. The charity is a public benefit organisation.

(b) Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions as to 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. Restricted funds represent the funds of the PCC that are restricted to their use on the type of fund that it relates to.

Designated funds are funds set aside by the trustees for specified purposes in furtherance of the general objectives of the charity.

Restricted funds are to be used for specific purposes and are laid down by the donor. Expenditure which meets these criteria is charged to the fund.

(c) Income

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members. Income is recognised on the accruals basis and is allocated to the activity for which it relates.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. It includes any VAT which cannot be fully recovered, and is allocated to the activity for which it relates.

(e) 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. A full year of depreciation is charged in the year of purchase and thereafter on the following basis:

IT equipment	20% straight line
Furniture and fittings	20% straight line

(f) Basic financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash at bank and creditors. These basic financial instruments are measured at transaction price. Financial assets and liabilities classified as due within one year are not amortised.

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES (continued)

(g) Pensions

The charity participates in a defined contribution pension scheme. Contributions in respect of this scheme are charged to the Statement of Financial Activities for the year in which they are payable. Timing differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2 LEGAL STATUS

The charity was registered on 22 February 2018 with the Charity Commission in England and Wales.

The registered office of the charity is St. Philips Church, 2 Wilton Place, Salford, M3 6FR.

3 INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
DONATIONS AND LEGACIES					
Planned giving	134,936	451	-	135,387	114,057
One off gifts	9,450	35,227	-	44,677	17,050
Collections at services	7,159	115	-	7,274	2,691
Gift aid recovered	24,559	8,186	-	32,745	24,262
Donations from organisations	1,065	46,039	-	47,104	89,441
	177,169	90,018	-	267,187	247,501
CHARITABLE ACTIVITIES					
Event income	7,552	-	-	7,552	3,161
Product sales	-	-	-	-	62
Intern fees	-	500	-	500	2,520
Statutory fees	1,331	-	-	1,331	2,041
	8,883	500	-	9,383	7,784
OTHER INCOME					
Hire of premises	2,446	-	-	2,446	500
Bank interest	106	-	-	106	3
Dividends	5,215	-	-	5,215	4,909
Donations in kind	-	9,696	-	9,696	-
Other income	-	-	-	-	1,205
	7,767	9,696	-	17,463	6,617
TOTAL INCOME	193,819	100,214	-	294,033	261,902

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

4 EXPENDITURE	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
CHARITABLE ACTIVITIES					
Worship		4,769	-	4,769	10,874
COMMUNITY					
Refreshments		6,293	-	6,293	5,891
Conferences and events		13,997	-	13,997	802
Hospitality		2,138	-	2,138	3,241
Other		-	-	-	302
		22,428	-	22,428	10,236
MISSION					
Church		3,344	21,185	24,529	21,659
Grants	5	850	4,213	5,063	32,135
Eden		-	-	-	2,456
		4,194	25,398	29,592	56,250
CENTRAL RESOURCES					
Fundraising		7,666	-	7,666	30
Kids and youth resources		744	-	744	559
New Wine Discipleship Year training		-	3,500	3,500	2,910
General office		11,382	-	11,382	9,205
Building running costs		33,069	-	33,069	21,577
Hire of premises		561	-	561	1,850
Repairs and maintenance		11,781	-	11,781	16,611
Salaries and wages	6	47,995	43,637	91,632	105,176
Pensions	6	1,738	2,576	4,314	8,291
Students		579	-	579	1,151
Training		4,497	-	4,497	3,866
Staff accommodation		5,064	-	5,064	3,379
Parish share		30,000	-	30,000	29,045
Fees repaid to diocese		849	-	849	-
Accountancy		3,662	-	3,662	3,112
Bank charges		86	-	86	96
Loss on disposal		230	-	230	-
Depreciation		10,029	-	10,029	9,590
		169,932	49,713	219,645	216,448
TOTAL EXPENDITURE		201,323	75,111	276,434	293,808

Included within accountancy above are amounts due to the independent examiners in relation to the examination of £1,680 (2021: £1,320).

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

5 GRANTS

During the year the charity made the following grant(s) of £1,000 or more to organisations:

	£
Church of Christ, Ostroda	4,213

6 EMPLOYED STAFF COSTS AND NUMBERS

	2022 £	2021 £
Salaries and wages	89,522	103,887
Employer's NI costs	2,110	4,376
Employer's pension costs	4,314	5,205
	<u>95,946</u>	<u>113,468</u>

The average number of full time and part time employees during the year was 4 (2021: 5).

During the year, Agnieszka Hawkins was paid remuneration totalling £30,576 (2021: £27,300) and one trustee was reimbursed £321 (2021: three trustees reimbursed £1,498) in expenses. This was not connected to their role as trustee.

During the year, key management personnel were paid £30,576 in salary and benefits (2021: £27,300).

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

7 TANGIBLE ASSETS

	IT equipment £	Furniture & fittings £	Total £
COST			
At beginning of year	32,035	15,904	47,939
Additions	2,649	735	3,384
Disposals	(1,154)	-	(1,154)
At end of year	<u>33,530</u>	<u>16,639</u>	<u>50,169</u>
DEPRECIATION			
At beginning of year	18,176	12,724	30,900
Disposals	(924)	-	(924)
Charge	6,702	3,327	10,029
At end of year	<u>23,954</u>	<u>16,051</u>	<u>40,005</u>
NET BOOK VALUE			
At end of year	<u>9,576</u>	<u>588</u>	<u>10,164</u>
At beginning of year	<u>13,859</u>	<u>3,180</u>	<u>17,039</u>

8 FIXED ASSET INVESTMENTS

	Endowment fund £	Total £
Market value of investments at 1 January 2022	196,369	196,369
Dividends reinvested	5,215	5,215
Gain/(loss) on revaluation of investment assets	(23,230)	(23,230)
Market value of investments at 31 December 2022	<u>178,354</u>	<u>178,354</u>

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

9 DEBTORS	2022 £	2021 £
Tax recoverable	3,176	2,330
Prepayments	1,741	300
Accrued income	2,571	7,417
	<u>7,488</u>	<u>10,047</u>

10 CREDITORS: amounts falling due within one year	2022 £	2021 £
Other creditors	<u>4,020</u>	<u>1,320</u>

11 MOVEMENT IN FUNDS

	Balance at 1 January 2022 £	Income £	Expenditure £	Gain/(loss) on endowments £	Transfers between funds £	Balance at 31 December 2022 £
Restricted funds						
Community Outreach	9,432	15,185	(15,359)	-	-	9,258
New Wine Discipleship Year	5,254	500	(3,500)	-	-	2,254
Heritage	1,576	-	-	-	-	1,576
Seedbed Vulnerable Women Project	3,008	760	(2,198)	-	-	1,570
Strategic Development Fund	-	30,854	(30,854)	-	-	-
ACTS435	2,380	2,001	(2,768)	-	-	1,613
Bags of Hope	427	22,933	(15,240)	-	-	8,120
Project Pearl	(36)	23,768	(979)	-	-	22,753
Ukraine	-	4,213	(4,213)	-	-	-
	<u>22,041</u>	<u>100,214</u>	<u>(75,111)</u>	<u>-</u>	<u>-</u>	<u>47,144</u>
Endowment funds						
Investment fund	196,369	-	-	(23,230)	(13,855)	159,284
	<u>196,369</u>	<u>-</u>	<u>-</u>	<u>(23,230)</u>	<u>(13,855)</u>	<u>159,284</u>
Designated funds						
Chapel Tots	43	104	-	-	-	147
Church Planting	6,070	-	-	-	9,600	15,670
Building Redevelopment	-	-	(4,128)	-	10,200	6,072
	<u>6,113</u>	<u>104</u>	<u>(4,128)</u>	<u>-</u>	<u>19,800</u>	<u>21,889</u>
General funds	<u>55,399</u>	<u>193,715</u>	<u>(197,195)</u>	<u>-</u>	<u>(5,945)</u>	<u>45,974</u>
Total funds	<u>279,922</u>	<u>294,033</u>	<u>(276,434)</u>	<u>(23,230)</u>	<u>-</u>	<u>274,291</u>

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

11 MOVEMENT IN FUNDS [CONTINUED]

The following are the restricted and designated funds allocated by the charity:

Community Outreach

The Community Outreach fund was set up to fund the salary of a Community Manager who oversees the outreach work with the local community as well as pioneering ministry to the disadvantaged.

New Wine Discipleship Year

The New Wine Discipleship year is a course for young people which they fund themselves and which is restricted to paying for the expenses of the course.

Heritage

In 2018 we received a Heritage lottery grant of £10,000 towards a project titled: Saint Philips Church: Loving and Serving a community through the first world war.

Seedbed Vulnerable Women Project

£5,000 grant from Seedbed to start a ministry to vulnerable women who live and work on the streets.

Strategic Development Fund

This is income from a Church Commissioners Grant to fund salary and oncosts for the Operations Manager.

ACTS435

This represents funds which are used to cover costs of furniture and utility bills for vulnerable families in our community.

Bags of Hope

These are funds for the Bags of Hope project which offers essential goods to the homeless and sex workers. The figure includes a value placed on donations in kind.

Project Pearl

The vision of Project Pearl is to see women who feel trapped in the sex industry, for whom sex work is not a choice, set free to step into their full potential. This vision has grown out of years of experience working directly with women, partnering with organisations and the desire to meet the urgent need that has been identified. In time Project Pearl will become an independent charity, in the meantime any moneys donated are kept within the Saint Philips Chapel Street account as restricted for the purposes of Project Pearl only.

Ukraine

In the small town of Ostróda, Poland, there is a retreat camp called Camp Ostróda in the wake of the tragic war in Ukraine they have taken in 170 Ukrainian refugees. They are delivering supplies to the soldiers on the border and are bringing hope into the lives of hundreds of people. We are partnering with them in both prayer and in financial support.

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

11 MOVEMENT IN FUNDS [CONTINUED]

Investment Fund

This is an endowment from the sale of a school. Income (which is currently being reinvested in the investment fund each year) is available for general use by the church while the capital amount itself cannot be spent. The 2019, 2020 and 2021 income, for which statements are available, has therefore been transferred to General Funds, while work is underway to identify the income proportion of the investment fund movement in earlier years.

Chapel Tots

Chapel tots is a Parent and Toddler group we run which is funded from an approximately £1 per person donation and is self funded.

Church Planting

Saint Philips Chapel Street is committed to planting a church every 3 to 4 years and therefore we set aside a regular amount of money in our saving account (£7,800 in 2021 increasing to £8,000) which is released as unrestricted gift or a start up fund for the church plant.

Building Redevelopment

Over the last few years the church has experienced significant growth and in order to enable various ministries to continue on this trajectory the trustees have recognised the need to redevelop the building. We are committed to raising the funds through general giving as well as by applying for funding to various organisations and charitable trusts. Therefore we have created a designated fund called Building Redevelopment Fund.

12 ANALYSIS OF FUNDS

Fund balances as at 31 December 2022 are represented by:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Tangible fixed assets	10,164	-	-	10,164
Fixed asset investments	19,070	-	159,284	178,354
Current assets	42,649	47,144	-	89,793
Current liabilities	(4,020)	-	-	(4,020)
	<u>67,863</u>	<u>47,144</u>	<u>159,284</u>	<u>274,291</u>

Fund balances as at 31 December 2021 are represented by:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Tangible fixed assets	17,039	-	-	17,039
Fixed asset investments	-	-	196,369	196,369
Current assets	45,793	22,041	-	67,834
Current liabilities	(1,320)	-	-	(1,320)
	<u>61,512</u>	<u>22,041</u>	<u>196,369</u>	<u>279,922</u>

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

13 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
INCOME				
Donations and legacies	154,897	92,604	-	247,501
Charitable activities	5,264	2,520	-	7,784
Other income	1,708	-	4,909	6,617
Total income	161,869	95,124	4,909	261,902
EXPENDITURE				
Charitable activities	200,082	93,726	-	293,808
Total expenditure	200,082	93,726	-	293,808
NET INCOME / (EXPENDITURE) BEFORE GAINS AND LOSSES	(38,213)	1,398	4,909	(31,906)
INVESTMENT GAINS	-	-	24,347	24,347
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS	(38,213)	1,398	29,256	(7,559)
TRANSFERS BETWEEN FUNDS	-	-	-	-
NET MOVEMENT IN FUNDS	(38,213)	1,398	29,256	(7,559)
FUND BALANCES AT 1 JANUARY 2021	99,725	20,643	167,113	287,481
FUND BALANCES AT 31 DECEMBER 2021	61,512	22,041	196,369	279,922

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

14 MOVEMENT IN FUNDS PRIOR YEAR COMPARATIVE

	Balance at 1 January 2021 £	Income £	Expenditure £	Gain/(loss) on endowments £	Transfers between funds £	Balance at 31 December 2021 £
Restricted funds						
Eden	7,813	3,000	(1,381)	-	-	9,432
New Wine Discipleship Year	5,644	2,520	(2,910)	-	-	5,254
Heritage	1,576	-	-	-	-	1,576
Seeded Vulnerable Women Project	1,369	2,000	(361)	-	-	3,008
New Wine wage fund	-	13,992	(13,992)	-	-	-
New Housing Fund	-	27,392	(27,392)	-	-	-
Strategic Development Fund	-	29,670	(29,670)	-	-	-
ACTS435	855	12,605	(11,080)	-	-	2,380
Bags of Hope	3,386	3,895	(6,854)	-	-	427
Project Pearl	-	50	(86)	-	-	(36)
	20,643	95,124	(93,726)	-	-	22,041
Endowment funds						
Investment fund	167,113	4,909	-	24,347	-	196,369
	167,113	4,909	-	24,347	-	196,369
Designated funds						
Chapel Tots	43	-	-	-	-	43
Diocese Fees	(911)	-	-	-	911	-
Church Planting	28,820	-	(30,550)	-	7,800	6,070
	27,952	-	(30,550)	-	8,711	6,113
General funds	71,773	161,869	(169,532)	-	(8,711)	55,399
Total funds	287,481	261,902	(293,808)	24,347	-	279,922

Accounts

SAINT PHILIPS CHAPEL STREET

Charity Registration number : 1177290

**TRUSTEES REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

SAINT PHILIPS CHAPEL STREET

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number: 1177290

Trustees: Gordon Nixon
Jacob Maitland
Simon Wright
Ian Henderson
Abigail Summerton
Efua Coleman
Tanja Jones
Agnieszka Hawkins
Alice Yeoman
Phil Whitman
Sara Timms
Sarah Moring

Registered Office: St. Philips Church
2 Wilton Place
Salford
M3 6FR

Independent Examiner: C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants
7 Bournemouth Road
Chandler's Ford, Eastleigh
Hampshire
SO53 3DA

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities governing document, the Charities Act 2011 and the 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees who served during the year and up to the date of signing were:

Andre Adefope (resigned 11 July 2021)	Gordon Nixon
Adelani Ayoola (resigned 31 August 2021)	Lizzie Secrette (resigned 31 August 2021)
Efua Coleman	Abigail Summerton
Agnieszka Hawkins	Laura Turley (resigned 11 October 2020)
Ian Henderson	Phil Whitman
Tanja Jones	Simon Wright
Jacob Maitland	Alice Yeoman
Sara Timms (appointed 11 October 2020)	Sarah Moring (appointed 11 October 2020)

Saint Philips Chapel Street is part of the Church of England. Leadership of the overall vision and strategy of the church is the responsibility of the Rector, Rev'd Gareth Robinson, whilst the governance of the church – making sure we do what we say we're going to do and look after the building etc – is in the hands of the PCC (Parochial Church Council).

The PCC functions like the trustees board of a charity and meets four times a year. The executive of the board, comprising the Clergy, Church Wardens, Treasurer and Secretary, is the Standing Committee which meets monthly.

The PCC is an elected body made up of people on the Church Electoral Roll. Anyone who has worshiped with us for six months can sign up to be on the Electoral Roll, which allows you to vote at the Annual Parochial Church Meeting when we elect new PCC members. PCC representatives are elected for three years, and so each year a third of the PCC is re-elected. The staff team work to implement the vision of the church under the leadership of the Rector and the governance of the PCC.

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Saint Philips Chapel Street is a vibrant charismatic church which is working to love and serve Jesus, each other, Greater Manchester and beyond. Following from this mission statement we have continued a wide variety of activities despite the ongoing challenges of the Covid-19 pandemic and beyond. The services and youth work at Saint Philips Chapel Street have continued throughout the pandemic and where appropriate these have been delivered online in accordance with Government guidelines. Our work in the community has continued through activities such as our project with vulnerable women, Acts 435 and Bags of Hope.

Saint Philips financial position remains healthy with a total income of £261,902 of which £158,060 was received directly from the church community through planned giving, one off gifts, collections at services and gift aid (a decrease from 2020). Overall income was down from our budget due to not being successful in a grant funding application we applied for.

We have continued to draw funds from the New Housing grant to cover several capital expenditures as well as staff wages for our Head of Children and Families and Head of Youth & Student Ministries which has now been fully utilised. The 2022 budget sets out how we will ensure these posts continue to be funded through other forms of income.

Total Expenditure for Saint Philips in 2021 is £293,808 which is split into four areas: Worship; Community; Mission; Central Resources. Central Resources being the most substantial of these due to covering staff expenses and salaries as well as building running costs and Parish Share.

Over the last few years, we have been putting money aside each month into a church planting savings account, knowing that we planned to launch a new church plant from Saint Philips. In 2021 we were able to fund a new church plant in Bury with £30,000 being given to this project. We were able to send a few regular givers with the church but nothing that would have a significant effect on regular giving at Saint Philips.

In 2021 the Standing Committee and PCC agreed to put a reserves policy into place that would cover 2 months of running costs and 3 months of salaries. This has been put into place to ensure that salaries and running costs are covered in case of any unforeseen circumstances.

In the next 12 months we are looking to maintain the current levels of staffing whilst recruiting one role to cover for a member of staff leaving. In order to become more financially sustainable, we are looking to increase our regular giving to cover previous grant funds.

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' RESPONSIBILITIES

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 as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Makes judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

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

This report has been prepared in accordance with the 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).

Approved by the PCC
and signed on its behalf by



Mr P Whitman

Trustee

Dated: 30/04/22



Ms A Hawkins

Trustee

Dated: 30/04/22

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAINT PHILIPS CHAPEL STREET

I report to the trustees on my examination of the accounts of Saint Philips Chapel Street for the year ended 31 December 2021 set out on pages 6 to 16.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute Of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1) accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants

28 March 2022

7 Bournemouth Road
Chandler's Ford, Eastleigh
Hampshire SO53 3DA

SAINT PHILIPS CHAPEL STREET

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
INCOME						
Donations and legacies		154,897	92,604	-	247,501	241,084
Charitable activities		5,264	2,520	-	7,784	4,032
Other income		1,708	-	4,909	6,617	4,625
Total income	3	161,869	95,124	4,909	261,902	249,741
EXPENDITURE						
Charitable activities		200,082	93,726	-	293,808	183,998
Total expenditure	4	200,082	93,726	-	293,808	183,998
NET INCOME BEFORE GAINS AND LOSSES		(38,213)	1,398	4,909	(31,906)	65,743
INVESTMENT GAINS		-	-	24,347	24,347	10,733
NET INCOME BEFORE TRANSFERS		(38,213)	1,398	29,256	(7,559)	76,476
TRANSFERS BETWEEN FUNDS	11	-	-	-	-	-
NET MOVEMENT IN FUNDS		(38,213)	1,398	29,256	(7,559)	76,476
FUND BALANCES AT 1 JANUARY 2021		99,725	20,643	167,113	287,481	211,005
FUND BALANCES AT 31 DECEMBER 2021	11	61,512	22,041	196,369	279,922	287,481

SAINT PHILIPS CHAPEL STREET

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	7	17,039		19,358	
Investments	8	<u>196,369</u>		<u>167,113</u>	
			213,408		186,471
CURRENT ASSETS					
Debtors	9	10,047		60,187	
Cash at bank and in hand		<u>57,787</u>		<u>43,463</u>	
		67,834		103,650	
CREDITORS: amounts falling due within one year					
	10	<u>(1,320)</u>		<u>(2,640)</u>	
NET CURRENT ASSETS			66,514		101,010
NET ASSETS			<u>279,922</u>		<u>287,481</u>
FUNDS					
Unrestricted:					
Designated funds	11	6,113		27,952	
General funds	11	<u>55,399</u>		<u>71,773</u>	
			61,512		99,725
Restricted	11		22,041		20,643
Endowment	11		196,369		167,113
TOTAL FUNDS			<u>279,922</u>		<u>287,481</u>

Signed on behalf of the PCC by:



Mr P Whitman
Trustee

Date: 30/04/22



Ms A Hawkins
Trustee

Date: 30/04/22

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue. The charity is a public benefit organisation.

(b) Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions as to 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. Restricted funds represent the funds of the PCC that are restricted to their use on the type of fund that it relates to.

Designated funds are funds set aside by the trustees for specified purposes in furtherance of the general objectives of the charity.

Restricted funds are to be used for specific purposes and are laid down by the donor. Expenditure which meets these criteria is charged to the fund.

(c) Income

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members. Income is recognised on the accruals basis and is allocated to the activity for which it relates.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. It includes any VAT which cannot be fully recovered, and is allocated to the activity for which it relates.

(e) 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. A full year of depreciation is charged in the year of purchase and there after on the following basis:

IT equipment	20% straight line
Furniture and fittings	20% straight line

(f) Basic financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash at bank and creditors. These basic financial instruments are measured and transaction price. Financial assets and liabilities classified as due within one year are not amortised.

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (continued)

(g) Pensions

The charity participates in a defined contribution pension scheme. Contributions in respect of this scheme are charged to the Statement of Financial Activities for the year in which they are payable. Timing differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2 LEGAL STATUS

The charity was registered on 22 February 2018 with the Charity Commission in England and Wales.

The registered office of the charity is St. Philips Church, 2 Wilton Place, Salford, M3 6FR.

3 INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
DONATIONS AND LEGACIES					
Planned giving - gift aided	95,980	359	-	96,339	95,103
Planned giving - not gift aided	17,672	46	-	17,718	20,463
One off gifts - gift aided	4,508	-	-	4,508	3,430
One off gifts - not gift aided	1,623	455	-	2,078	1,390
Collections at services	2,691	-	-	2,691	1,245
CAF/Steward/GC	7,418	3,046	-	10,464	20,641
Gift aid recovered	24,262	-	-	24,262	24,882
Donations from organisations	743	88,698	-	89,441	73,930
	154,897	92,604	-	247,501	241,084
CHARITABLE ACTIVITIES					
Event income	3,161	-	-	3,161	973
Product sales	62	-	-	62	503
Intern fees	-	2,520	-	2,520	1,435
Statutory fees	2,041	-	-	2,041	1,095
Services/fee income	-	-	-	-	26
	5,264	2,520	-	7,784	4,032
OTHER INCOME					
Hire of premises	500	-	-	500	-
Bank interest	3	-	-	3	19
Dividends	-	-	4,909	4,909	4,606
Other income	1,205	-	-	1,205	-
	1,708	-	4,909	6,617	4,625
TOTAL INCOME	161,869	95,124	4,909	261,902	249,741

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

4 EXPENDITURE

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
CHARITABLE ACTIVITIES					
Worship		10,874	-	10,874	10,165
COMMUNITY					
Refreshments		5,891	-	5,891	839
Conferences and events		802	-	802	559
Hospitality		3,241	-	3,241	4,314
Other		302	-	302	491
		10,236	-	10,236	6,203
MISSION					
Church		3,278	18,381	21,659	11,036
Grants	5	32,135	-	32,135	4,879
Eden		1,075	1,381	2,456	4,468
Marriage prep		-	-	-	75
		36,488	19,762	56,250	20,458
CENTRAL RESOURCES					
Fundraising		30	-	30	-
Kids and youth resources		559	-	559	1,044
New Wine Discipleship Year training		-	2,910	2,910	997
General office		5,474	-	5,474	3,864
Telephone		1,082	-	1,082	1,163
Marketing		2,649	-	2,649	-
Building running costs		21,577	-	21,577	21,266
Hire of premises		1,850	-	1,850	-
Repairs and maintenance		16,611	-	16,611	7,398
Salaries and wages	6	36,301	68,875	105,176	62,288
Pensions	6	6,112	2,179	8,291	4,560
Students		1,151	-	1,151	934
Training		3,866	-	3,866	2,136
Staff accommodation		3,379	-	3,379	2,977
Parish share		29,045	-	29,045	26,524
PCC and trustees expenses		-	-	-	1,001
Accountancy		3,112	-	3,112	2,794
Bank charges		96	-	96	90
Depreciation		9,590	-	9,590	8,136
		142,484	73,964	216,448	147,172
TOTAL EXPENDITURE		200,082	93,726	293,808	183,998

Included within accountancy above are amounts due to the independent examiners in relation to the examination of £1,320 (2020: £1,320).

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

5 GRANTS

During the year the charity made the following grant(s) of £1,000 or more to organisations:

	£
Parish of Roch Valley Bury	30,000
TearFund	<u>1,500</u>

6 EMPLOYED STAFF COSTS AND NUMBERS

	2021 £	2020 £
Salaries and wages	103,887	62,730
Employer's NI costs	4,376	1,334
Employer's pension costs	<u>5,205</u>	<u>2,784</u>
	<u>113,467</u>	<u>66,848</u>

The average number of full time and part time employees during the year was 5 (2020: 3).

During the year, Agnieszka Hawkins was paid remuneration totalling £27,300 (2020: £25,025) and three trustees were reimbursed £1,498 (2020: two trustees reimbursed £1,613) in expenses. This was not connected to their role as trustees.

During the year, key management personnel were paid £27,300 in salary and benefits (2020: £25,025).

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

7 TANGIBLE ASSETS

	IT equipment £	Furniture & fittings £	Total £
COST			
At beginning of year	24,764	15,904	40,668
Additions	<u>7,271</u>	<u>-</u>	<u>7,271</u>
At end of year	<u>32,035</u>	<u>15,904</u>	<u>47,939</u>
DEPRECIATION			
At beginning of year	11,767	9,543	21,310
Charge	<u>6,409</u>	<u>3,181</u>	<u>9,590</u>
At end of year	<u>18,176</u>	<u>12,724</u>	<u>30,900</u>
NET BOOK VALUE			
At end of year	<u>13,859</u>	<u>3,180</u>	<u>17,039</u>
At beginning of year	<u>12,997</u>	<u>6,361</u>	<u>19,358</u>

8 FIXED ASSET INVESTMENTS

	Endowment fund £	Total £
Market value of investments at 1 January 2021	167,113	167,113
Dividends reinvested	4,909	4,909
Gain/(loss) on revaluation of investment assets	<u>24,347</u>	<u>24,347</u>
Market value of investments at 31 December 2021	<u>196,369</u>	<u>196,369</u>

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

9 DEBTORS

	2021 £	2020 £
Tax recoverable	2,330	23,003
Prepayments	300	-
Accrued income	7,417	37,184
	<u>10,047</u>	<u>60,187</u>

10 CREDITORS: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>1,320</u>	<u>2,640</u>

11 MOVEMENT IN FUNDS

	Balance at 1 January 2021 £	Income £	Expenditure £	Gain/(loss) on endowments £	Transfers between funds £	Balance at 31 December 2021 £
Restricted funds						
Eden / Community Outreach	7,813	3,000	(1,381)	-	-	9,432
New Wine Discipleship Year	5,644	2,520	(2,910)	-	-	5,254
Heritage	1,576	-	-	-	-	1,576
Seeded Vulnerable Women Project	1,369	2,000	(361)	-	-	3,008
New Wine wage fund	-	13,992	(13,992)	-	-	-
New Housing Fund	-	27,392	(27,392)	-	-	-
Strategic Development Fund	-	29,670	(29,670)	-	-	-
ACTS435	855	12,605	(11,080)	-	-	2,380
Bags of Hope	3,386	3,895	(6,854)	-	-	427
Project Pearl	-	50	(86)	-	-	(36)
	<u>20,643</u>	<u>95,124</u>	<u>(93,726)</u>	<u>-</u>	<u>-</u>	<u>22,041</u>
Endowment funds						
Investment fund	167,113	4,909	-	24,347	-	196,369
	<u>167,113</u>	<u>4,909</u>	<u>-</u>	<u>24,347</u>	<u>-</u>	<u>196,369</u>
Designated funds						
Chapel Tots	43	-	-	-	-	43
Diocese Fees	(911)	-	-	-	911	-
Church Planting	28,820	-	(30,550)	-	7,800	6,070
	<u>27,952</u>	<u>-</u>	<u>(30,550)</u>	<u>-</u>	<u>8,711</u>	<u>6,113</u>
General funds	<u>71,773</u>	<u>161,869</u>	<u>(169,532)</u>	<u>-</u>	<u>(8,711)</u>	<u>55,399</u>
Total funds	<u>287,481</u>	<u>261,902</u>	<u>(293,808)</u>	<u>24,347</u>	<u>-</u>	<u>279,922</u>

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

11 MOVEMENT IN FUNDS [CONTINUED]

The following are the restricted and designated funds allocated by the charity:

Eden / Community Outreach

The Eden fund, which was specifically for the work of our Eden team evangelising in the local community, disintegrated during the year with the team leaders leaving the church. As a result the previous Eden fund has been integrated with the Community Outreach fund, set up to fund the salary of a Community Manager who oversees the outreach work with the local community as well as pioneering ministry to the disadvantaged.

New Wine Discipleship Year

The New Wine Discipleship year is a course for young people which they fund themselves and which is restricted to paying for the expenses of the course.

Heritage

In 2018 we received a Heritage lottery grant of £10,000 towards a project titled: Saint Philips Church: Loving and Serving a community through the first world war.

Seeded Vulnerable Women Project

£5,000 grant from Seedbed to start a ministry to vulnerable women who live and work on the streets.

New Wine wage contributions

Funding from New Wine towards the Head of Children's Ministry.

New Housing Fund

This is income from a Church Commissioners Grant to fund salary and oncosts for the Head of Children's Ministry and Youth and Student Worker.

Strategic Development Fund

This is income from a Church Commissioners Grant to fund salary and oncosts for the Operations Manager.

Investment Fund

This is an endowment from the sale of a school.

Chapel Tots

Chapel tots is a Parent and Toddler group we run which is funded from an approximately £1 per person donation and is self funded.

Church Planting

Saint Philips Chapel Street is committed to planting a church every 3 to 4 years and therefore we set aside a regular amount of money in our saving account (£7,800 in 2021 increasing to £8,000) which is released as unrestricted gift or a start up fund for the church plant.

ACTS435

This represents funds which are used to cover costs of furniture and utility bills for vulnerable families in our community.

Bags of Hope

These are funds for the Bags of Hope project which offers essential goods to the homeless and sex workers.

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

11 MOVEMENT IN FUNDS [CONTINUED]

Project Pearl

The vision of Project Pearl is to see women who feel trapped in the sex industry, for whom sex work is not a choice, set free to step into their full potential. This vision has grown out of years of experience working directly with women, partnering with organisations and the desire to meet the urgent need that has been identified. In time Project Pearl will become an independent charity, in the meantime any moneys donated are kept within the Saint Philips Chapel Street account as restricted for the purposes of Project Pearl only.

12 ANALYSIS OF FUNDS

Fund balances as at 31 December 2021 are represented by:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Tangible fixed assets	17,039	-	-	17,039
Fixed asset investments	-	-	196,369	196,369
Current assets	45,793	22,041	-	67,834
Current liabilities	(1,320)	-	-	(1,320)
	<u>61,512</u>	<u>22,041</u>	<u>196,369</u>	<u>279,922</u>

Fund balances as at 31 December 2020 are represented by:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Tangible fixed assets	19,358	-	-	19,358
Fixed asset investments	-	-	167,113	167,113
Current assets	83,007	20,643	-	103,650
Current liabilities	(2,640)	-	-	(2,640)
	<u>99,725</u>	<u>20,643</u>	<u>167,113</u>	<u>287,481</u>

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

13 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
INCOME				
Donations and legacies	157,854	83,230	-	241,084
Charitable activities	2,597	1,435	-	4,032
Other income	20	-	4,606	4,625
Total income	160,471	84,665	4,606	249,741
EXPENDITURE				
Charitable activities	108,329	75,669	-	183,998
Total expenditure	108,329	75,669	-	183,998
NET INCOME / (EXPENDITURE) BEFORE GAINS AND LOSSES	52,142	8,996	4,606	65,743
INVESTMENT GAINS	-	-	10,733	10,733
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS	52,142	8,996	15,339	76,477
TRANSFERS BETWEEN FUNDS	5,570	(5,570)	-	-
NET MOVEMENT IN FUNDS	57,712	3,426	15,339	76,477
FUND BALANCES AT 1 JANUARY 2020	42,014	17,217	151,774	211,005
FUND BALANCES AT 31 DECEMBER 2020	99,726	20,643	167,113	287,482

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

14 MOVEMENT IN FUNDS PRIOR YEAR COMPARATIVE

	Balance at 1 January 2020 £	Income £	Expenditure £	Gain/(loss) on endowments £	Transfers between funds £	Balance at 31 December 2020 £
Restricted funds						
Eden	8,440	3,516	(4,143)	-	-	7,813
New Wine Discipleship Year	5,186	1,435	(977)	-	-	5,644
Heritage	1,576	-	-	-	-	1,576
Seeded Vulnerable Women Project	2,015	-	(646)	-	-	1,369
New Wine wage fund	-	3,498	(3,498)	-	-	-
New Housing Fund	-	50,468	(44,898)	-	(5,570)	-
Strategic Development Fund	-	14,838	(14,838)	-	-	-
ACTS435	-	4,525	(3,670)	-	-	855
Bags of Hope	-	6,385	(2,999)	-	-	3,386
	17,217	84,665	(75,669)	-	(5,570)	20,643
Endowment funds						
Investment fund	151,774	4,606	-	10,733	-	167,113
	151,774	4,606	-	10,733	-	167,113
Designated funds						
Chapel Tots	110	-	(67)	-	-	43
Diocese Fees	-	613	(1,524)	-	-	(911)
Church Planting	21,020	-	-	-	7,800	28,820
	21,130	613	(1,591)	-	7,800	27,952
General funds	20,884	159,857	(106,738)	-	(2,230)	71,773
Total funds	211,005	249,741	(183,998)	10,733	-	287,481

Accounts

SAINT PHILIPS CHAPEL STREET

Charity Registration number : 1177290

**TRUSTEES REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

SAINT PHILIPS CHAPEL STREET

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number: 1177290

Trustees: Gordon Nixon
Andre Adefope
Laura Turley
Jacob Maitland
Simon Wright
Ian Henderson
Adelani Ayoola
Abigail Summerton
Lizzie Secrette
Eufa Coleman
Tanja Jones
Agnieszka Hawkins
Alice Yeoman
Phil Whitman

Registered Office: St. Philips Church
2 Wilton Place
Salford
M3 6FR

Independent Examiner: C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants
7 Bournemouth Road
Chandler's Ford, Eastleigh
Hampshire
SO53 3DA

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities governing document, the Charities Act 2011 and the 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees who served during the year and up to the date of signing were:

Alice Birdwood (resigned 11/10/2020)	Andrew Binns (resigned 11/10/2020)
Claire Ross (resigned 11/10/2020)	Laura Turley
Abigail Summerton (appointed 11/10/2020)	Jacob Maitland
Agnieszka Hawkins (appointed 11/10/2020)	Adelani Ayoola (appointed 11/10/2020)
Andre Adefope	Gordon Nixon
Claire Otto (resigned 11/10/2020)	Lizzie Secrette (appointed 11/10/2020)
Georgina Stirling (resigned 11/10/2020)	Eufa Coleman (appointed 11/10/2020)
Tanja Jones (appointed 11/10/2020)	Alice Yeoman (appointed 11/10/2020)
Phil Whitman (appointed 11/10/2020)	Chris Marsh (resigned 11/10/2020)
Simon Wright (appointed 11/10/2020)	Ian Henderson (appointed 11/10/2020)

Saint Philips Chapel Street is part of the Church of England. Leadership of the overall vision and strategy of the church is the responsibility of the Rector, Rev'd Gareth Robinson, whilst the governance of the church – making sure we do what we say we're going to do and look after the building etc – is in the hands of the PCC (Parochial Church Council).

The PCC functions like the trustees board of a charity and meets four times a year. The executive of the board, comprising the Clergy, Church Wardens, Treasurer and Secretary, is the Standing Committee which meets monthly.

The PCC is an elected body made up of people on the Church Electoral Roll. Anyone who has worshiped with us for six months can sign up to be on the Electoral Roll, which allows you to vote at the Annual Parochial Church Meeting when we elect new PCC members. PCC representatives are elected for three years, and so each year a third of the PCC is re-elected. The staff team work to implement the vision of the church under the leadership of the Rector and the governance of the PCC.

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Saint Philips Chapel Street is a vibrant charismatic church which is working to love and serve Jesus, each other, Greater Manchester and beyond. Following from this mission statement we have continued a wide variety of activities despite the challenges of the Covid-19 pandemic. Our worship services, as well as our youth and children's work, have continued throughout the pandemic and where appropriate these have been delivered online in accordance with Government guidelines. Our work in the community has continued through activities such as our outreach to vulnerable women, Acts 435 and Bags of Hope. In 2020 we have been able to extend our community work and Saint Philips became a distribution centre for Salford Foodbank.

Taking services online has incurred some additional costs for technology however, this investment has allowed us to reach a wider congregation. Our four Christmas Services, which were a blend of face-to-face and online, were watched by nearly 4,000 people (3,568 online/419 in person).

Saint Philips financial position remains healthy with a total income of £249,740 of which £167,154 was received directly from the church community through planned giving, one off gifts, collections at services and gift aid. We have continued to draw funds from the New Housing grant to cover several capital expenditures as well as staff wages for our Head of Children and Families and Head of Youth & Student Ministries. The situation with the pandemic has meant that we have not been able to utilise the building as much as we would have liked for income purposes.

Total Expenditure for Saint Philips in 2020 is £183,998 which is split into four areas: Worship; Community; Mission; and Central Resources. Central Resources is the most substantial of these due to covering staff expenses and salaries, as well as building running costs and Parish Share. Mission expenditure includes some restricted giving allocated for specific projects such as Bags of Hope.

Over the last few years, we have been putting money each month into a church planting savings account, knowing that in 2021 we plan to launch a new church plant from Saint Philips. We realise this will see regular giving go down initially, although we plan to increase our annual giving through new givers to cover this loss in income.

In the next 12 months we are also looking to take on additional staffing to help expand in key areas. We have begun to pay our part time 'Community Outreach Team Leader' with the expectation that this will be covered by grant funding over time. We are also looking to add to the team through a part time 'Worship Leader' and a part time 'Design and Communications Manager' to the team with funding released from a successful grant to cover our operations manager for the next five years.

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Towards the end of the Financial Year we discovered an investment fund which is linked to 'Saint Philip with Saint Stephen' and has a market value of £167,113 (as stated in Dec 2020). This is now shown in the financial statements, and the comparative figures have been restated. This investment fund is restricted and to claim it we will have to meet certain criteria set by the diocese. The standing committee and PCC will be discussing in 2021 how to make best use of this investment fund to support the church vision once we know the criteria that needs to be met.

Impact of Covid on Saint Philips in 2020

Like all other churches in 2020, Saint Philips Chapel Street was impacted by the Covid-19 pandemic in terms of the day-to-day running, Sunday services, staff working arrangements, meetings and financials. The main impact for Saint Philips in 2020 has been the need for us to move our services from face-to-face to online due to government guidelines. This has required additional technical resources for us to stream the Sunday morning services via YouTube and Facebook Live. Where it has been safe and government guidelines have allowed us to worship in the church building, we have been able to make use of the balcony section of the church to host the congregation whilst adhering to social distancing guidelines. We have also continued to stream online whilst face-to-face services have taken place from March 2020 onwards.

Streaming services online have required additional technology such as cameras. We have been able to hire some of the equipment from the University of Salford whilst investing in some other pieces of equipment which we knew we would need beyond the pandemic.

Where appropriate staff have been working from home and we have invested in Zoom licenses so that these can be utilised for Alpha courses, staff meetings and PCC/Standing Committee Meetings. Despite the obvious challenges of the pandemic Saint Philips has also experienced many positives. For example, we have held many more Alpha courses than we normally would have had, and our online church services are reaching a much wider audience.

During the pandemic we have also experienced an increased need for our community services with many people in the church locality requiring practical support through our projects such as the Foodbank, Vulnerable Women's projects and Bags of Hope. With the impact of the pandemic on both the national and local economy we are expecting that this increase in community services will continue into 2021.

SAINT PHILIPS CHAPEL STREET

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Outside of Sunday services the church building has not been used as much as it would have during a normal financial year. Due to the government guidelines we were not able to host events or conferences in the building which has meant that our income from external events has been impacted.

TRUSTEES' RESPONSIBILITIES

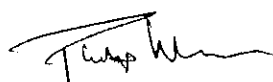
Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the trustees are required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

- Select suitable accounting policies and apply them consistently.
- Makes judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

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

This report has been prepared in accordance with the 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).

Approved by the PCC
and signed on its behalf by



Mr P Whitman

Trustee

Dated: 05/09/21

Ms A Hawkins

Trustee

Dated:



05.09.21

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAINT PHILIPS CHAPEL STREET

I report to the trustees on my examination of the accounts of Saint Philips Chapel Street for the year ended 31 December 2020 set out on pages 7 to 17.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

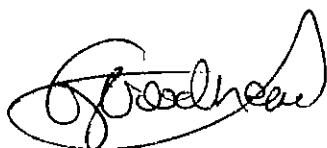
Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act').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

INDEPENDENT EXAMINER'S STATEMENT

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:

- 1) accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants

5 May 2021

7 Boumemouth Road
Chandler's Ford, Eastleigh
Hampshire SO53 3DA

SAINT PHILIPS CHAPEL STREET

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

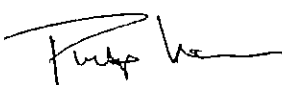
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 (restated) £
INCOME						
Donations and legacies		157,854	83,230	-	241,084	251,595
Charitable activities		2,597	1,435	-	4,032	11,249
Other income		19	-	4,606	4,624	8,131
Total income	3	160,470	84,665	4,606	249,740	270,975
EXPENDITURE						
Charitable activities		108,329	75,669	-	183,998	263,726
Total expenditure	4	108,329	75,669	-	183,998	263,726
NET INCOME BEFORE GAINS AND LOSSES		52,141	8,996	4,606	65,742	7,249
INVESTMENT GAINS		-	-	10,733	10,733	23,442
NET INCOME BEFORE TRANSFERS		52,141	8,996	15,339	76,476	30,691
TRANSFERS BETWEEN FUNDS	11	5,570	(5,570)	-	-	-
NET MOVEMENT IN FUNDS		57,711	3,426	15,339	76,476	30,691
FUND BALANCES AT 1 JANUARY 2020		42,014	17,217	151,774	211,005	180,314
FUND BALANCES AT 31 DECEMBER 2020	11	99,725	20,643	167,113	287,481	211,005

SAINT PHILIPS CHAPEL STREET

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 restated £
FIXED ASSETS					
Tangible assets	7	19,358		20,191	
Investments	8	167,113		151,774	
			186,471		171,965
CURRENT ASSETS					
Debtors	9	60,187		4,144	
Cash at bank and in hand		43,463		37,536	
		103,650		41,680	
CREDITORS: amounts falling due within one year	10	(2,640)		(2,640)	
NET CURRENT ASSETS			101,010		39,040
NET ASSETS			287,481		211,005
FUNDS					
Unrestricted:					
Designated funds	11	27,952		21,130	
General funds	11	71,773		20,884	
			99,725		42,014
Restricted	11		20,643		17,217
Endowment	11		167,113		151,774
TOTAL FUNDS			287,481		211,005

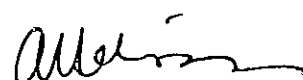
Signed on behalf of the PCC by:



Mr P Whltman
Trustee

Date: 05/09/21

Ms A Hawkins
Trustee



Date: 05.09.21

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue. The charity is a public benefit organisation.

(b) Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions as to 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. Restricted funds represent the funds of the PCC that are restricted to their use on the type of fund that it relates to.

Designated funds are funds set aside by the trustees for specified purposes in furtherance of the general objectives of the charity.

Restricted funds are to be used for specific purposes and are laid down by the donor. Expenditure which meets these criteria is charged to the fund.

(c) Income

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members. Income is recognised on the accruals basis and is allocated to the activity for which it relates.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. It includes any VAT which cannot be fully recovered, and is allocated to the activity for which it relates.

(e) 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. A full year of depreciation is charged in the year of purchase and thereafter on the following basis:

IT equipment	20% straight line
Furniture and fittings	20% straight line

(f) Basic financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash at bank and creditors. These basic financial instruments are measured at transaction price. Financial assets and liabilities classified as due within one year are not amortised.

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (continued)

(g) Pensions

The charity participates in a defined contribution pension scheme. Contributions in respect of this scheme are charged to the Statement of Financial Activities for the year in which they are payable. Timing differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2 LEGAL STATUS

The charity was registered on 22 February 2018 with the Charity Commission in England and Wales.

The registered office of the charity is St. Philips Church, 2 Wilton Place, Salford, M3 6FR.

3 INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
DONATIONS AND LEGACIES					
Planned giving - gift aided	95,103	-	-	95,103	75,084
Planned giving - not gift aided	20,463	-	-	20,463	20,015
One off gifts - gift aided	3,430	-	-	3,430	18,745
One off gifts - not gift aided	1,390	-	-	1,390	13,140
Collections at services	1,245	-	-	1,245	7,045
CAF/Steward/GC	10,740	9,901	-	20,641	16,275
Gift aid recovered	24,882	-	-	24,882	25,006
Donations from organisations	601	73,329	-	73,930	76,285
	157,854	83,230	-	241,084	251,595
CHARITABLE ACTIVITIES					
Conference income	-	-	-	-	174
Event income	973	-	-	973	3,458
Product sales	503	-	-	503	444
Intern fees	-	1,435	-	1,435	3,850
Statutory fees	1,095	-	-	1,095	3,323
	2,597	1,435	-	4,032	11,249
OTHER INCOME					
Hire of premises	-	-	-	-	3,770
Bank interest	19	-	-	19	21
Dividends	-	-	4,606	4,606	4,340
	19	-	4,606	4,624	8,131
TOTAL INCOME	160,470	84,665	4,606	249,740	270,975

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

4 EXPENDITURE

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
CHARITABLE ACTIVITIES				
Worship	10,165	-	10,165	11,625
COMMUNITY				
Refreshments	839	-	839	3,535
Conferences and events	559	-	559	1,764
Hospitality	4,314	-	4,314	5,919
Other	491	-	491	3,290
	<u>6,203</u>	<u>-</u>	<u>6,203</u>	<u>14,508</u>
MISSION				
Church	3,721	7,315	11,036	15,160
Grants	4,879	-	4,879	4,346
Eden	325	4,143	4,468	10,701
Marriage prep	75	-	75	242
	<u>9,000</u>	<u>11,458</u>	<u>20,458</u>	<u>30,449</u>
CENTRAL RESOURCES				
Fundraising	-	-	-	3,163
Kids and youth resources	1,044	-	1,044	2,139
Ministry resources	-	-	-	-
New Wine Discipleship Year training	20	977	997	5,544
General office	3,864	-	3,864	4,775
Telephone	1,163	-	1,163	1,313
Building running costs	21,266	-	21,266	30,082
Repairs and maintenance	7,398	-	7,398	32,452
Salaries and wages	1,506	60,782	62,288	79,754
Pensions	2,108	2,452	4,560	7,492
Students	934	-	934	1,705
Training	2,136	-	2,136	3,505
Staff accommodation	2,977	-	2,977	3,107
Parish share	26,524	-	26,524	22,607
PCC and trustees expenses	1,001	-	1,001	196
Professional fees	-	-	-	-
Accountancy	2,794	-	2,794	2,575
Bank charges	90	-	90	60
Depreciation	8,136	-	8,136	6,675
	<u>82,961</u>	<u>64,211</u>	<u>147,172</u>	<u>207,144</u>
TOTAL EXPENDITURE	108,329	75,669	183,998	263,726

Included within accountancy above are amounts due to the independent examiners in relation to the examination of £1,320 (2019: £1,320).

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

5 GRANTS

During the year the charity made the following grant(s) of £1,000 or more to organisations:

	£
Tear Fund	<u>3,000</u>

6 EMPLOYED STAFF COSTS AND NUMBERS

	2020 £	2019 £
Salaries and wages	62,730	79,196
Employer's NI costs	1,334	2,495
Employer's pension costs	2,784	5,555
	<u>66,848</u>	<u>87,246</u>

The average number of full time and part time employees during the year was 3 (2019: 5).

During the year, two trustees were paid remuneration totalling £25,147 (2019: £16,317) and reimbursed £1,613 (2019: £178) in expenses. This was not connected to their role as trustees.

During the year, key management personnel were paid £25,025 in salary and benefits.

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

7 TANGIBLE ASSETS

	IT equipment £	Furniture & fittings £	Total £
COST			
At beginning of year	17,461	15,904	33,365
Additions	7,303	-	7,303
At end of year	<u>24,764</u>	<u>15,904</u>	<u>40,668</u>
DEPRECIATION			
At beginning of year	6,812	6,362	13,174
Charge	4,955	3,181	8,136
At end of year	<u>11,767</u>	<u>9,543</u>	<u>21,310</u>
NET BOOK VALUE			
At end of year	<u>12,997</u>	<u>6,361</u>	<u>19,358</u>
At beginning of year	<u>10,649</u>	<u>9,542</u>	<u>20,191</u>

8 FIXED ASSET INVESTMENTS [RESTATED]

	Endowment fund £	Total £
Market value of investments at 1 January 2020 (restated)	151,774	151,774
Dividends reinvested	4,606	4,606
Gain/(loss) on revaluation of investment assets	10,733	10,733
Market value of investments at 31 December 2020	<u>167,113</u>	<u>167,113</u>

Fixed asset investments have been restated to include those held by the Diocese of Manchester on behalf of the church.

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

9 DEBTORS

	2020 £	2019 £
Tax recoverable	23,003	4,144
Accrued income	37,184	-
	<u>60,187</u>	<u>4,144</u>

10 CREDITORS: amounts falling due within one year

	2020 £	2019 £
Other creditors	<u>2,640</u>	<u>2,640</u>

11 MOVEMENT IN FUNDS

	Balance at 1 January 2020 £	Income £	Expenditure £	Gain/(loss) on endowments £	Transfers between funds £	Balance at 31 December 2020 £
Restricted funds						
Eden	8,440	3,516	(4,143)	-	-	7,813
New Wine Discipleship Year	5,186	1,435	(977)	-	-	5,644
Heritage	1,576	-	-	-	-	1,576
Seeded Vulnerable Women Project	2,015	-	(646)	-	-	1,369
New Wine wage fund	-	3,498	(3,498)	-	-	-
New Housing Fund	-	50,468	(44,898)	-	(5,570)	-
Strategic Development Fund	-	14,838	(14,838)	-	-	-
ACTS435	-	4,525	(3,670)	-	-	855
Bags of Hope	-	6,385	(2,999)	-	-	3,386
	<u>17,217</u>	<u>84,665</u>	<u>(75,669)</u>	<u>-</u>	<u>(5,570)</u>	<u>20,643</u>
Endowment funds						
Investment fund	151,774	4,606	-	10,733	-	167,113
	<u>151,774</u>	<u>4,606</u>	<u>-</u>	<u>10,733</u>	<u>-</u>	<u>167,113</u>
Designated funds						
Chapel Tots	110	-	(67)	-	-	43
Diocese Fees	-	613	(1,524)	-	-	(911)
Church Planting	21,020	-	-	-	7,800	28,820
	<u>21,130</u>	<u>613</u>	<u>(1,591)</u>	<u>-</u>	<u>7,800</u>	<u>27,952</u>
General funds	<u>20,884</u>	<u>159,857</u>	<u>(106,738)</u>	<u>-</u>	<u>(2,230)</u>	<u>71,773</u>
Total funds	<u>211,005</u>	<u>249,740</u>	<u>(183,998)</u>	<u>10,733</u>	<u>-</u>	<u>287,481</u>

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

11 MOVEMENT IN FUNDS [CONTINUED]

The following are the restricted and designated funds allocated by the charity:

Eden

The Eden restricted fund is around people who have given money specifically for the work of our Eden team evangelising in the local community.

New Wine Discipleship Year

The New Wine Discipleship year is a course for young people which they fund themselves and which is restricted to paying for the expenses of the course.

Heritage

In 2018 we received a Heritage lottery grant of £10,000 towards a project titled: Saint Phillips Church: Loving and Serving a community through the first world war.

Seeded Vulnerable Women Project

£5,000 grant from Seedbed to start a ministry to vulnerable women who live and work on the streets.

New Wine wage contributions

Funding from New Wine towards the Head of Children's Ministry.

New Housing Fund

This is income from a Church Commissioners Grant to fund salary and oncosts for the Head of Children's Ministry and Youth and Student Worker. £5,570 of the income relates to salary expense paid out of unrestricted funds in prior years hence has been transferred to unrestricted funds.

Strategic Development Fund

This is income from a Church Commissioners Grant to fund salary and oncosts for the Operations Manager.

Investment Fund

This is an endowment from the sale of a school.

Chapel Tots

Chapel tots is a Parent and Toddler group we run which is funded from an approximately £1 per person donation and is self funded.

Church Planting

In 2021 we have committed to sending out part of our church to plant into a new or revitalised church to bring growth and renewal. We have committed to putting aside money which can be sent with this plant to help them in their journey.

ACTS435

This represents funds which are used to cover costs of furniture and utility bills for vulnerable families in our community.

Bags of Hope

These are funds for the Bags of Hope project which offers essential goods to the homeless and sex workers.

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

12 ANALYSIS OF FUNDS

Fund balances as at 31 December 2020 are represented by:

	Restricted funds £	Unrestricted funds £	Total 2020 £
Tangible fixed assets	-	19,358	19,358
Fixed asset investments	167,113	-	167,113
Current assets	20,643	83,007	103,650
Current liabilities	-	(2,640)	(2,640)
	<u>187,756</u>	<u>99,725</u>	<u>287,481</u>

Fund balances as at 31 December 2019 are represented by:

	Restricted funds (restated) £	Unrestricted funds (restated) £	Total 2019 (restated) £
Tangible fixed assets	337	19,854	20,191
Fixed asset investments (restated)	151,774	-	151,774
Current assets	16,880	24,800	41,680
Current liabilities	-	(2,640)	(2,640)
	<u>168,991</u>	<u>42,014</u>	<u>211,005</u>

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

13 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019 [RESTATED]

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
INCOME					
Donations and legacies		207,641	43,954	-	251,595
Charitable activities		7,399	3,850	-	11,249
Other Income		8,131	-	4,340	8,131
Total Income	3	223,171	47,804	4,340	270,975
EXPENDITURE					
Charitable activities		211,767	51,959	-	263,726
Total expenditure	4	211,767	51,959	-	263,726
NET INCOME / (EXPENDITURE) BEFORE GAINS AND LOSSES		11,404	(4,155)	-	7,249
INVESTMENT GAINS		-	-	23,442	23,442
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		11,404	(4,155)	23,442	30,691
TRANSFERS BETWEEN FUNDS	11	-	-	-	-
NET MOVEMENT IN FUNDS		11,404	(4,155)	23,442	30,691
FUND BALANCES AT 1 JANUARY 2019		34,950	21,372	123,992	180,314
FUND BALANCES AT 31 DECEMBER 2019	11	46,354	17,217	147,434	211,005

SAINT PHILIPS CHAPEL STREET

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

14 MOVEMENT IN FUNDS PRIOR YEAR COMPARATIVE [RESTATED]

	Balance at 1 January 2019 £	Income £	Expenditure £	Gain/(loss) on endowments £	Transfers between funds £	Balance at 31 December 2019 £
Restricted funds						
Eden	12,868	22,830	(27,258)	-	-	8,440
New Wine Discipleship Year	3,655	3,850	(2,319)	-	-	5,186
Heritage	1,141	600	(165)	-	-	1,576
Seeded Vulnerable Women Project	3,708	649	(2,342)	-	-	2,015
Boiler	-	19,875	(19,875)	-	-	-
	21,372	47,804	(51,959)	-	-	17,217
Endowment funds						
Investment fund	123,992	4,340	-	23,442	-	151,774
	123,992	4,340	-	23,442	-	151,774
Designated funds						
Chapel Tots	-	366	(256)	-	-	110
Church Planting	8,000	20	-	-	13,000	21,020
	8,000	386	(256)	-	13,000	21,130
General funds	26,950	218,445	(211,511)	-	(13,000)	20,884
Total funds	180,314	270,975	(263,726)	23,442	-	211,005