

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.

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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.

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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.

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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

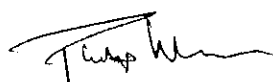
Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the trustees are required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

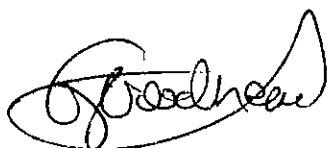
Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). 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

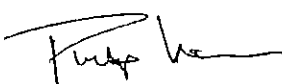
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 (restated) £
INCOME						
Donations and legacies		157,854	83,230	-	241,084	251,595
Charitable activities		2,597	1,435	-	4,032	11,249
Other income		19	-	4,606	4,624	8,131
Total income	3	160,470	84,665	4,606	249,740	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

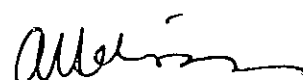
Signed on behalf of the PCC by:



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.

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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	<u>108,329</u>	<u>75,669</u>	<u>183,998</u>	<u>263,726</u>

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.

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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