

**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 £
<b>INCOME</b>						
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
<b>Total income</b>	<b>3</b>	<b>161,869</b>	<b>95,124</b>	<b>4,909</b>	<b>261,902</b>	<b>249,741</b>
<b>EXPENDITURE</b>						
Charitable activities		200,082	93,726	-	293,808	183,998
<b>Total expenditure</b>	<b>4</b>	<b>200,082</b>	<b>93,726</b>	<b>-</b>	<b>293,808</b>	<b>183,998</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>		<b>(38,213)</b>	<b>1,398</b>	<b>4,909</b>	<b>(31,906)</b>	<b>65,743</b>
INVESTMENT GAINS		-	-	24,347	24,347	10,733
<b>NET INCOME BEFORE TRANSFERS</b>		<b>(38,213)</b>	<b>1,398</b>	<b>29,256</b>	<b>(7,559)</b>	<b>76,476</b>
TRANSFERS BETWEEN FUNDS	11	-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(38,213)</b>	<b>1,398</b>	<b>29,256</b>	<b>(7,559)</b>	<b>76,476</b>
FUND BALANCES AT 1 JANUARY 2021		99,725	20,643	167,113	287,481	211,005
<b>FUND BALANCES AT 31 DECEMBER 2021</b>	<b>11</b>	<b>61,512</b>	<b>22,041</b>	<b>196,369</b>	<b>279,922</b>	<b>287,481</b>

# SAINT PHILIPS CHAPEL STREET

## BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	7	17,039		19,358	
Investments	8	<u>196,369</u>	213,408	<u>167,113</u>	186,471
<b>CURRENT ASSETS</b>					
Debtors	9	10,047		60,187	
Cash at bank and in hand		<u>57,787</u>		<u>43,463</u>	
		67,834		103,650	
<b>CREDITORS: amounts falling due within one year</b>					
	10	<u>(1,320)</u>		<u>(2,640)</u>	
<b>NET CURRENT ASSETS</b>			66,514		101,010
<b>NET ASSETS</b>			<u>279,922</u>		<u>287,481</u>
<b>FUNDS</b>					
<b>Unrestricted:</b>					
Designated funds	11	6,113		27,952	
General funds	11	<u>55,399</u>	61,512	<u>71,773</u>	99,725
<b>Restricted</b>	11		22,041		20,643
<b>Endowment</b>	11		196,369		167,113
<b>TOTAL FUNDS</b>			<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 £
<b>DONATIONS AND LEGACIES</b>					
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
	<b>154,897</b>	<b>92,604</b>	<b>-</b>	<b>247,501</b>	<b>241,084</b>
<b>CHARITABLE ACTIVITIES</b>					
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
	<b>5,264</b>	<b>2,520</b>	<b>-</b>	<b>7,784</b>	<b>4,032</b>
<b>OTHER INCOME</b>					
Hire of premises	500	-	-	500	-
Bank interest	3	-	-	3	19
Dividends	-	-	4,909	4,909	4,606
Other income	1,205	-	-	1,205	-
	<b>1,708</b>	<b>-</b>	<b>4,909</b>	<b>6,617</b>	<b>4,625</b>
<b>TOTAL INCOME</b>	<b>161,869</b>	<b>95,124</b>	<b>4,909</b>	<b>261,902</b>	<b>249,741</b>

# 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 £
<b>CHARITABLE ACTIVITIES</b>					
Worship		10,874	-	10,874	10,165
<b>COMMUNITY</b>					
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
<b>MISSION</b>					
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
<b>CENTRAL RESOURCES</b>					
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
<b>TOTAL EXPENDITURE</b>		<b>200,082</b>	<b>93,726</b>	<b>293,808</b>	<b>183,998</b>

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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>Restricted funds</b>						
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>
<b>Endowment funds</b>						
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>
<b>Designated funds</b>						
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>
<b>General funds</b>	<u>71,773</u>	<u>161,869</u>	<u>(169,532)</u>	<u>-</u>	<u>(8,711)</u>	<u>55,399</u>
<b>Total funds</b>	<u><b>287,481</b></u>	<u><b>261,902</b></u>	<u><b>(293,808)</b></u>	<u><b>24,347</b></u>	<u><b>-</b></u>	<u><b>279,922</b></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 £
<b>INCOME</b>				
Donations and legacies	157,854	83,230	-	241,084
Charitable activities	2,597	1,435	-	4,032
Other income	20	-	4,606	4,625
<b>Total income</b>	<b>160,471</b>	<b>84,665</b>	<b>4,606</b>	<b>249,741</b>
<b>EXPENDITURE</b>				
Charitable activities	108,329	75,669	-	183,998
<b>Total expenditure</b>	<b>108,329</b>	<b>75,669</b>	<b>-</b>	<b>183,998</b>
<b>NET INCOME / (EXPENDITURE) BEFORE GAINS AND LOSSES</b>	<b>52,142</b>	<b>8,996</b>	<b>4,606</b>	<b>65,743</b>
INVESTMENT GAINS	-	-	10,733	10,733
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>	<b>52,142</b>	<b>8,996</b>	<b>15,339</b>	<b>76,477</b>
TRANSFERS BETWEEN FUNDS	5,570	(5,570)	-	-
<b>NET MOVEMENT IN FUNDS</b>	<b>57,712</b>	<b>3,426</b>	<b>15,339</b>	<b>76,477</b>
FUND BALANCES AT 1 JANUARY 2020	42,014	17,217	151,774	211,005
<b>FUND BALANCES AT 31 DECEMBER 2020</b>	<b>99,726</b>	<b>20,643</b>	<b>167,113</b>	<b>287,482</b>



# 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 £
<b>Restricted funds</b>						
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
<b>Endowment funds</b>						
Investment fund	151,774	4,606	-	10,733	-	167,113
	151,774	4,606	-	10,733	-	167,113
<b>Designated funds</b>						
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
<b>General funds</b>	20,884	159,857	(106,738)	-	(2,230)	71,773
<b>Total funds</b>	<b>211,005</b>	<b>249,741</b>	<b>(183,998)</b>	<b>10,733</b>	<b>-</b>	<b>287,481</b>