

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.

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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.

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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.

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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

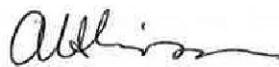
and signed on its behalf by



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.

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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.

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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