

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>	<i>(4,997)</i>	<i>5,809</i>		<i>812</i>	

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

	Notes	£	2023 £	£	2022 £
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 31 December 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)
	<u>62,866</u>	<u>24,527</u>	<u>176,453</u>	<u>263,846</u>

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>

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