

**SAINT PHILIPS CHAPEL STREET**

*Charity Registration number : 1177290*

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

## **SAINT PHILIPS CHAPEL STREET**

### **TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2024**

**Registered Charity Number:** 1177290

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

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

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

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

## **SAINT PHILIPS CHAPEL STREET**

### **TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2024**

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

#### **ACHIEVEMENTS AND PERFORMANCE**

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

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

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

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

#### **FINANCIAL REVIEW**

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

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

This budget assumed:

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

## **SAINT PHILIPS CHAPEL STREET**

### **TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2024**

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

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

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

Unbudgeted and over-budget expenses include:

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

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

#### **Staffing changes:**

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

#### **Budget 2025:**

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

#### **Reserves Policy:**

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

## **SAINT PHILIPS CHAPEL STREET**

### **TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2024**

#### **Conclusion:**

Until 2024 our finances depended heavily on receiving salary grants.

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

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

#### **SAFEGUARDING**

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

#### **VOLUNTEERS**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

## TRUSTEE REPORT FOR YEAR ENDED 31 DECEMBER 2024

### TRUSTEES' RESPONSIBILITIES

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

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

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

This report has been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the PCC

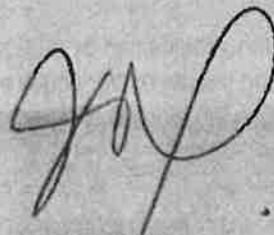
and signed on its behalf by



Ms T Burnham

Trustee

Dated: 20/03/2025



Mr J Maitland

Trustee

Dated: 20/03/25

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

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

### **RESPONSIBILITIES AND BASIS OF REPORT**

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

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

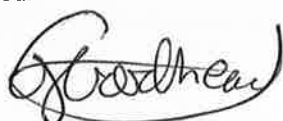
### **INDEPENDENT EXAMINER'S STATEMENT**

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

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

- 1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



C J Goodhead FCA  
Knight Goodhead Limited  
Chartered Accountants

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

Dated: 21 March 2025

**SAINT PHILIPS CHAPEL STREET**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

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



SAINT PHILIPS CHAPEL STREET

BALANCE SHEET AS AT 31 DECEMBER 2024

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

Signed on behalf of the PCC by:

Ms T Burnham  
Trustee

Date: 20/03/2025

Mr J Maitland  
Trustee

Date: 20/3/25

## SAINT PHILIPS CHAPEL STREET

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

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

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

##### (b) Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions as to their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted funds represent the funds of the PCC that are restricted to their use on the type of fund that it relates to.

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

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

##### (c) Income

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

##### (d) Expenditure

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

##### (e) Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. A full year of depreciation is charged in the year of purchase and thereafter on the following basis:

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

##### (f) Basic financial instruments

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

## SAINT PHILIPS CHAPEL STREET

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 ACCOUNTING POLICIES (continued)

##### (g) Pensions

The charity participates in the Pension Builder Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Building Scheme which has two subsections:
  - a. a deferred annuity section known as Pension Builder Classic, and
  - b. a cash balance section known as Pension Builder 2014

##### **Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

**Pension Builder Classic** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £6,493, 2023: £7,487).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of 34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

# SAINT PHILIPS CHAPEL STREET

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 LEGAL STATUS

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

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

### 3 INCOME

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

# SAINT PHILIPS CHAPEL STREET

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

# SAINT PHILIPS CHAPEL STREET

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 GRANTS

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

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

### 6 EMPLOYED STAFF COSTS AND NUMBERS

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

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

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

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

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

### 7 TANGIBLE ASSETS

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

### 8 FIXED ASSET INVESTMENTS

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

# **SAINT PHILIPS CHAPEL STREET**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

### **11 MOVEMENT IN FUNDS**

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

## SAINT PHILIPS CHAPEL STREET

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 11 MOVEMENT IN FUNDS [CONTINUED]

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

##### Community Outreach

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

##### New Wine Discipleship Year

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

##### Heritage

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

##### Seedbed Vulnerable Women Project

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

##### Strategic Development Fund

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

##### Outreach fund

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

##### ACTS435

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

##### Bags of Hope

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

##### Project Pearl

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

##### Ukraine

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



## SAINT PHILIPS CHAPEL STREET

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 11 MOVEMENT IN FUNDS [CONTINUED]

##### Investment Fund

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

##### Chapel Tots

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

##### Church Planting

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

##### Tanzania

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

##### Building Redevelopment

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

##### Property fund

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

#### 12 ANALYSIS OF FUNDS

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

**SAINT PHILIPS CHAPEL STREET**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

# SAINT PHILIPS CHAPEL STREET

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 MOVEMENT IN FUNDS PRIOR YEAR COMPARATIVE

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

