

THE HISTORIC CHAPELS TRUST

England & Wales · Charity number 1017321

Details

Other names	HISTORIC CHAPELS TRUST, HCT
Status	Registered
Legal form	Charitable company
Company number	02778395
Registered	1993-02-11
Register	View on the Charity Commission register

Contact

Address	Ground Floor 3 Wellbrook Court Girton Cambridge CB3 0NA
Phone	+44 07525452282
Email	office@historicchapelstrust.org.uk
Website	https://historicchapelstrust.org/

Activities

Objects: TO SECURE FOR THE BENEFIT OF THE PUBLIC GENERALLY THE PRESERVATION REPAIR AND MAINTENANCE OF CHAPELS CHURCHES MEETING HOUSES OR OTHER RELIGIOUS BUILDINGS SITUATED IN ENGLAND TOGETHER WITH THEIR CONTENTS BURIAL GROUNDS AND CURTILAGES WHERE THE BUILDINGS ARE OF OUTSTANDING ARCHITECTURAL INTEREST

Activities: To own for the benefit of the public generally redundant churches chapels meeting houses and non-Anglican places of worship in England of outstanding architectural and historic interest. To secure for public benefit the preservation, repair and maintenance of its buildings including and contents, burial grounds and curtilages..

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** ENGLAND
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,158,419	£2,099,960	£435,443	0
2024-03-31	£923,091	£760,162	£376,984	0
2023-03-31	£46,323	£181,423	-	-
2022-03-31	£213,200	£287,062	-	-
2021-03-31	£282,333	£290,281	-	-

Trustees

Name	Role	Appointed
Christopher Gordon Smith	Chair	2019-10-31
Dr William Mungo Jacob		2021-10-28
Jean Margaret Stevenson		2012-01-11
Joanna Davidson		2024-05-14
Paul Emery		2024-05-14
Petra Green		2024-04-08
Rev Martin Wellings		2021-06-02
Sophie Bell		2024-04-08

THE HISTORIC CHAPELS TRUST

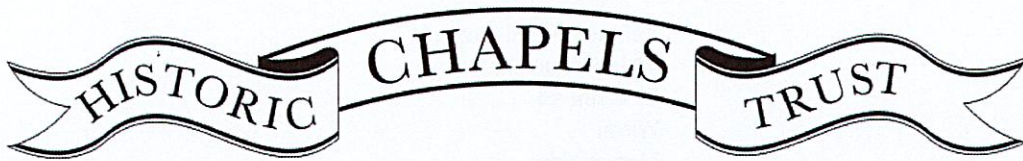
England & Wales - Charity number 1017321

Accounts

Charity registration number 1017321 (England and Wales)

Company registration number 02778395

THE HISTORIC CHAPELS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



THE HISTORIC CHAPELS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C G Smith OBE Dr W M Jacob Ms J M Stevenson MA FCA Dr M Wellings Mr Paul Emery Ms Joanna Davidson Ms P Green Ms S Bell	(Appointed 14 May 2024) (Appointed 14 May 2024) (Appointed 8 April 2024) (Appointed 8 April 2024)
Secretary	Ms R Cockett	
Charity number (England and Wales)	1017321	
Company number	02778395	
Registered office	c/o Streets 3 Wellbrook Court Girton Cambridge CB3 0NA	
Auditor	Xeinadin Audit Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR	
Bankers	Royal Bank of Scotland 29 Old Brompton Road London SW7 3JE CAF Bank 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ CCLA 85 Queen Victoria Street London EC4V 4ET	

THE HISTORIC CHAPELS TRUST

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THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

Principal Activity

Historic Chapels Trust (HCT) takes into ownership redundant chapels and other non-Anglican places of worship in England of outstanding architectural and historic interest. Its object is to secure for public benefit the preservation, repair and maintenance of its buildings including their contents, burial grounds and curtilages. The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Since its foundation HCT has acquired 20 churches, chapels and meeting houses, all of which are referred to in this report as 'chapels' for simplicity. Twelve were transferred from other charitable bodies on the basis of Schemes agreed with the Charity Commission; two were acquired under the provisions of the Charities Act 2011; and six were acquired from private owners.

Trustees & Governance

Trustees met formally as a board four times during the year under review. Trustees are not remunerated for their services. In addition to regular quarterly board meetings all Trustees take part in various other meetings in support of the charity.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Strategic report

In previous year's Annual Reports I mentioned that due to the decline in funding from Historic England and the challenging fundraising climate, Trustees had decided to embark on a scheme of managed and controlled dispersal of the Trust's assets.

This process has been under-pinned by grant aid from the National Heritage Memorial Fund's Cultural Assets Fund (CAF) and Historic England for which we are deeply grateful. This assistance has also included funding to enable a major package of urgent repairs to take place.

This year there is the following progress to report:-

Emma Collins and Joseph Atkins, at our consultants, Tricolor, have made excellent progress in securing suitable new owners for a significant number of the chapels.

In particular I am very pleased to report that the Stoke-on-Trent based charity, Re-form Heritage, has agreed to take on Bethesda Methodist Chapel and the Council of Lutheran Churches have declared a willingness to purchase St George's German Lutheran Church, in London. Both Bethesda and St George's are a significant size and it is heartening to know that they will have a sustainable future, with sympathetic owners.

In addition, I would like to record my gratitude to the Friends of Friendless Churches for agreeing to take on responsibility for Biddlestone RC Chapel, Coanwood Friends Meeting House, Cote Baptist Chapel and Farfield Friends Meeting House.

A new charity has been registered by a group of local heritage experts in East Budleigh, Devon, which is in the process of taking ownership of Salem Chapel.

The ownership of Grittleton Strict Baptist Chapel in Wiltshire will go to the Shipp family, the owners of next-door neighbour Grade II* listed Grittleton House. Grittleton Strict Baptist Chapel was itself formerly part of the Grittleton House estate, and the Shipp family plan to integrate it into the wider Grittleton House offer.

We continue to work closely with the local groups who have registered as charities at Walpole Old Chapel, Wainsgate Chapel and Todmorden Unitarian Church to support them to take on ownership, as well as a range of other organisations that are interested in other sites.

The National Heritage Memorial Fund's Cultural Assets Fund (CAF) and Historic England are apprised of this progress and we hope that it will be possible to vest ownership of several other properties by the end of the current financial year.

On the repair and maintenance front, Kathryn Moore, our Conservation Programme Manager, made excellent progress in appointing project architects, who have undertaken up to date condition surveys of HCT's portfolio of chapels and obtained tenders to enable major repairs to be undertaken at the following locations in 2024/25:-

Bethesda Methodist Chapel, Stoke-on-Trent
Grittleton Strict Baptist Chapel, Wiltshire
Todmorden Unitarian Church, West Yorkshire
St Benet's RC Chapel, Merseyside
Shrine of Our Lady of Lourdes, Blackpool
Umberslade Baptist Church, Warwickshire
Wainsgate Baptist Chapel, West Yorkshire
Wallasey Unitarian Church, Wirral
Westgate Methodist Chapel, County Durham

In addition, repair works commenced at Petre Chapel, Essex at the start of 2025/26 and it has been possible to accommodate a first phase of repairs to Walpole Old Chapel, Suffolk, as a result of prudent management of the budgets for these repair projects.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Parallel to all this activity, Kathryn, with the help of colleagues, was able to ensure a full programme of regular gutter clearance and other routine maintenance was undertaken over the winter of 2024/25.

Steve Piicher, a past colleague at HCT, continued to assist in the operation of the Trust, providing part-time support for chapel committees and over a whole range of other tasks, including helping understand the complexities of HCT's land ownership boundaries and other legal issues. Alongside this, HCT's Fundraising Consultant, Vikki Thompson, has continued to provide support for HCT's work, including overseeing a successful fundraising campaign which was well received by HCT's supporters. I am grateful to both Vikki and Steve for their oversight and production of two newsletters during the financial year, which helped keep our supporters and funding bodies informed of progress. Joseph Atkins, at our consultants, Tricolor, has ensured that HCT's website is regularly maintained and updated.

The Trustees and I are immeasurably grateful for the wide ranging support and sheer hard work undertaken by the staff at Tricolor, who have ensured the smooth operation of the charity and successfully found suitable new owners for many of our chapels.

Volunteering at Historic Chapels Trust

The challenges of managing such a dispersed and varied collection of buildings with very slender financial and human resources are made considerably easier due to the commitment of HCT's Volunteers. Volunteering at HCT takes various forms.

At all the chapels the charity relies on keyholders and other volunteers who look out for our buildings and tell us when matters need to be addressed. More than half our buildings have committees of local supporters which operate with varying degrees of formality. They support the charity's objectives in several important ways, including organising public events, undertaking maintenance, cleaning and gardening and raising money from trusts and local donors for repairs to chapels.

HCT works closely with the local committees to help their chapels become more sustainable and financially resilient in the future. HCT could not continue its work without the valuable support of the local committees and volunteers who care for their chapels. The Trustees are immeasurably grateful and would like to record their sincere thanks to all volunteers.

We are grateful to the following who acted as Secretaries of local committees or Principal Keyholders in the year under review.

Bethesda Methodist Chapel	Roberta Higson
Biddlestone RC Chapel	Tony Henfrey
Coanwood Friends' Meeting House	Richard McDonald
Cote Baptist Chapel	Michael St. John Parker
Farfield Friends' Meeting House	Chris Skidmore
Grittleton Baptist Chapel	None
Longworth RC Chapel	Alastair Knight
Penrose Methodist Chapel	John Morphew
Petre Chapel	None
Salem Chapel	Maria Malinowska
Shrine of Our Lady of Lourdes	Denys Barber
St Benet's RC Chapel	None
St. George's German Lutheran Church	Immo Hüneke
Todmorden Unitarian Church	Esther Ferry-Kennington
Umberslade Baptist Church	Peter & Janet Coulls
Waingate Baptist Church	Dave Nelson
Wallasey Unitarian Church	Deborah Clarke
Walpole Old Chapel	Simon Weeks & Ann Thomas
Westgate Methodist Chapel	Charlie Allen

HCT is also grateful to all those who volunteer less formally by assisting at events - too numerous to list in this report. Without this support HCT's buildings would be much less used and well known.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Public Profile and Access

Two newsletters were published during the year and supporters responded very positively to the fundraising appeals which appeared in both newsletters, which aimed to raise £15,000 towards works to improve heating in several of our chapels. Thanks to the generosity of our supporters, this target was reached

Newsletters are a key tool in keeping the charity's supporters and local committee members updated and offer an insight into HCT's work and progress on securing a viable future for their magnificent chapels.

HCT's website continues to provide a useful means of informing the public and all interested parties as to events and activities in HCT's chapels and gives an insight into their rich histories.

Access to HCT's buildings can be arranged by telephoning local volunteers at the sites. Keys are held locally to facilitate this and details are given on the website.

Foundations & Companies & Statutory Funds

We are grateful to the following who have supported both our core costs and projects at individual chapels. Grants were received during the year or pledged for payment against completion of planned work. In some cases the grants were made directly to the local committee:

Eversley Charitable Trust
Henfrey Charitable Foundation
Historic England
National Heritage Memorial Fund's Cultural Assets Fund (CAF)

Individuals

HCT is grateful to all those who give time, money and talents to support the Trust, to all its Supporters who subscribe annually; to our many individual benefactors; to the huge numbers of supporters of individual chapels and to those who help us by hiring our buildings.

We are particularly grateful to the following Supporters for their generous contributions:

Friends of Bethesda
Professor Clyde Binfield
Mr George Breeze
The Chapels Society
Mrs Debbie Dance
Dr Mary Ede
Dr James Holdcroft
Mr Dennis Keeling
His Honour Humphrey Lloyd KC
Mr R D MacLeod
Friends of St George's German Lutheran Church
Mr Anthony Wood

HCT is also grateful to a number of individuals and organisations that prefer to remain anonymous.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Our accounts conform to the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued on 16 July 2014 (Charities SORP (FRS 102)), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Statement of Financial Activities set out on page 12 of the Financial Statements shows how HCT's incoming resources have been expended in the year ended 31 March 2025.

Total incoming resources amounted to £2,158,419 compared to £923,091 for the previous year. Grants received from Historic England amounted to £174,759, National Heritage Memorial Fund £1,626,251 and from the Listed Places of Worship Grant Scheme £233,324. Donations and legacies amounted to £79,888.

Total resources expended amounted to £2,099,960, compared with £760,162 for the previous year. A full breakdown of the resources expended is provided in Notes 7 & 8 to the Financial Statements.

The results this year show an surplus of £58,459 compared to a surplus of £162,929 in the previous year.

The balance sheet on page 13 of the Financial Statements shows the financial position of HCT at 31 March 2025.

Total assets less current liabilities amounted to £435,443 which is represented by the accumulated balances on the unrestricted fund of £391,805 and restricted funds of £43,638

The balances of funds held are earmarked for repairs to HCT's chapels and office administration. Details of the various restricted funds are provided in Note 19 to the Financial Statements.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk Analysis

Since its inception HCT has benefited from financial support towards its core costs from the Department for Digital, Culture, Media and Sport and its predecessor and in recent years from Historic England. Historic England confirmed that it would not continue to support HCT after March 2022, with the level of funding decreasing each year to that date. However, the success of applications to the NHMF for a CAF grant in 2022, was accompanied by a generous additional support from Historic England until the end of March 2026 to fund a programme of urgent repairs and dispersals of the chapels to other organisations which are better placed to care for them in the longer term.

The greatest risk to the charity at this time, therefore, is that many chapels will still require new owners by March 2026 but HCT will not have the resources to fund this. However the success of the dispersals programme to date makes this unlikely.

Some HCT chapels are isolated buildings, others are in inner-city areas, and some are not used daily. Day-to-day care discourages crime at HCT sites and the spate of national metal thefts – common to many historic buildings – has not abated. To mitigate these risks, HCT is well insured, and keyholders, gardeners, local committees and others keep an eye on its properties. Those buildings that are considered vulnerable are protected by intruder alarms and call-out services.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Company is also a registered charity in accordance with the Charities Act 2011.

The new Memorandum and Articles of Association were approved and adopted at the June 2021 Trustee meeting.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C G Smith OBE	
Dr W M Jacob	
Ms J M Stevenson MA FCA	
Dr M Wellings	
Mr Paul Emery	(Appointed 14 May 2024)
Ms Joanna Davidson	(Appointed 14 May 2024)
Ms P Green	(Appointed 8 April 2024)
Ms S Bell	(Appointed 8 April 2024)

Recruitment and appointment of trustees

Trustees are elected after consultation at a formal meeting of HCT on the recommendation of the other Trustees. Trustees are recruited for their existing relevant knowledge and experience. Four new Trustees were appointed in 2024/25.

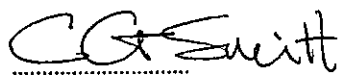
Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

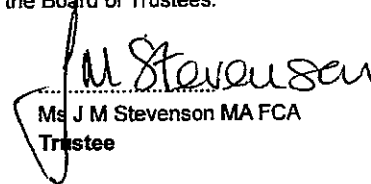
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.



Mr C G Smith OBE
Trustee

Date: 11 December 25



Ms J M Stevenson MA FCA
Trustee

THE HISTORIC CHAPELS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Historic Chapels Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE HISTORIC CHAPELS TRUST

Opinion

We have audited the financial statements of The Historic Chapels Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE HISTORIC CHAPELS TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE HISTORIC CHAPELS TRUST

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, food hygiene and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

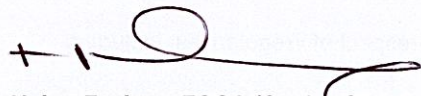
Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE HISTORIC CHAPELS TRUST



Helen Furlong FCCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

46 Hamilton Square

Birkenhead

Wirral

Merseyside

CH41 5AR

Date: 17.12.25

THE HISTORIC CHAPELS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	71,188	8,700	79,888	32,479	1,431	33,910
Charitable activities	4	233,324	1,801,010	2,034,334	65,881	778,684	844,565
Investments	5	43,856	-	43,856	26,366	-	26,366
Other income	6	341	-	341	18,250	-	18,250
Total income		348,709	1,809,710	2,158,419	142,976	780,115	923,091
Expenditure on:							
Raising funds	7	11,402	-	11,402	2,550	-	2,550
Charitable activities	9	118,402	1,970,156	2,088,558	113,708	643,904	757,612
Total expenditure		129,804	1,970,156	2,099,960	116,258	643,904	760,162
Net income/(expenditure)		218,905	(160,446)	58,459	26,718	136,211	162,929
Transfers between funds		(13,853)	13,853	-	-	-	-
Net movement in funds	12	205,052	(146,593)	58,459	26,718	136,211	162,929
Reconciliation of funds:							
Fund balances at 1 April 2024		186,753	190,231	376,984	160,035	54,020	214,055
Fund balances at 31 March 2025		391,805	43,638	435,443	186,753	190,231	376,984

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


THE HISTORIC CHAPELS TRUST

BALANCE SHEET

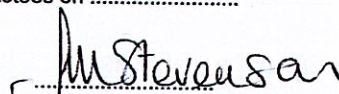
AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	16		-		10,000
Current assets					
Debtors	17	285,627		111,234	
Cash at bank and in hand		632,808		356,537	
		<u>918,435</u>		<u>467,771</u>	
Creditors: amounts falling due within one year	18	(482,992)		(100,787)	
Net current assets			435,443		366,984
Total assets less current liabilities			<u>435,443</u>		<u>376,984</u>
The funds of the charity					
Restricted income funds	20		43,638		190,231
Unrestricted funds	21		391,805		186,753
			<u>435,443</u>		<u>376,984</u>

The financial statements were approved by the trustees on



Mr C G Smith OBE
Trustee


Ms J M Stevenson MA FCA
Trustee

Company registration number 02778395 (England and Wales)

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Historic Chapels Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Streets, 3 Wellbrook Court, Girton, Cambridge, CB3 0NA.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Heritage assets

HCT owned twenty churches, chapels and meeting houses, all of which are referred to as 'chapels' for simplicity. The chapels were preserved by the Trust in order to keep their historic nature and qualities to such a high level as to contribute to knowledge and culture. The Trust held the chapels as a last resort until such time as it could no longer raise sufficient revenue to continue.

Having attracted an offer of state funding (c.£4.5mn from National Heritage Memorial Fund and Heritage England) to dispose of the chapels to new owners who could provide the best possible future for the chapels, it is now approaching the third year of that programme with 16 chapels either in new hands (or in the process of transfer to that end). This success is such that funding applications have been encouraged to enable resolution of the remaining four chapels.

It remains the case that, at the end of this process, Historic Chapels Trust will close.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	71,188	8,700	79,888	32,479	1,431	33,910

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Maintenance of chapels						
Performance related grants	233,324	1,801,010	2,034,334	65,881	778,684	844,565

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities **(Continued)**

Performance related grants analysis

	Maintenance of chapels 2025 £	Maintenance of chapels 2024 £
Historic England	174,759	216,182
National Heritage Memorial Fund	1,626,251	562,502
Listed Places of Worship Grant Scheme	233,324	65,881
	<u>2,034,334</u>	<u>844,565</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	32,238	22,189
Interest receivable	11,618	4,177
	<u>43,856</u>	<u>26,366</u>

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	341	18,250
	<u>341</u>	<u>18,250</u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Fundraising costs	1,402	2,550
	<u>1,402</u>	<u>2,550</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on donations and distribution of funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £
Donations	10,000	-	-	-
Distribution of funds	-	9,804	-	-
	<u>10,000</u>	<u>9,804</u>	<u>-</u>	<u>-</u>

9 Expenditure on charitable activities

	Maintenance of chapels 2025 £	Maintenance of chapels 2024 £
Direct costs		
Grant funding of activities (see note 10)	1,474,546	237,266
Share of support and governance costs (see note 11)		
Support	972	7,926
Governance	613,040	512,420
	<u>2,088,558</u>	<u>757,612</u>
Analysis by fund		
Unrestricted funds	118,402	113,708
Restricted funds	1,970,156	643,904
	<u>2,088,558</u>	<u>757,612</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Repairs and maintenance costs of buildings

	Maintenance of chapels 2025 £	Maintenance of chapels 2024 £
Bethesda Methodist Chapel	102,351	11,252
Biddlestone Roman Catholic Chapel	16,091	2,859
Coanwood Friends' Meeting House	4,130	2,187
Cote Baptist Chapel	8,696	6,038
Farfield Quaker Meeting House	3,573	2,577
Grittleton Baptist Church	71,892	7,667
Longworth Roman Catholic Chapel	2,540	2,201
Penrose Methodist Chapel	1,910	4,739
Petre Chapel	13,111	-
Salem Chapel	2,545	6,619
Shrine Of Our Lady Of Lourdes	74,126	5,034
St Benet's Roman Catholic Chapel	104,352	4,296
St George's German Lutheran Church	23,736	8,648
Todmorden Unitarian Church	184,934	11,637
Umberslade Baptist Chapel	333,249	19,309
Wainsgate Baptist Church	138,950	13,702
Wallasey Unitarian Church	32,863	4,527
Walpole Old Chapel	31,071	20,946
Westgate Primitive Methodist Chapel	232,099	11,939
	<u>1,382,216</u>	<u>146,177</u>

11 Support costs allocated to activities

	2025 £	2024 £
Trustees' expenses	264	-
Legal and other professional charges	708	7,926
Governance costs	613,040	512,420
	<u>614,012</u>	<u>520,346</u>
Analysed between:		
Maintenance of chapels	<u>614,012</u>	<u>520,346</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Support costs allocated to activities (Continued)

	2025	2024
	£	£
Governance costs comprise:		
Audit fees	8,500	8,400
Legal and professional	23,968	16,490
CCT conservation management	164,211	147,798
Tricolor disposal management	272,385	203,735
Tricolor finance and governance	140,260	131,291
Stationery and admin	3,716	4,706
	<u>613,040</u>	<u>512,420</u>

12 Net movement in funds 2025 2024 £ £

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	<u>8,500</u>	<u>8,400</u>
--	--------------	--------------

13 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 1 of them was reimbursed a total of £14.20 travelling expenses (2024 - Nil).

14 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	<u>-</u>	<u>-</u>

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

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Fixed asset investments

	Income bonds £
Cost or valuation	
At 1 April 2024	10,000
Disposals	(10,000)
	<u> </u>
At 31 March 2025	-
	<u> </u>
Carrying amount	
At 31 March 2025	-
	<u> </u>
At 31 March 2024	10,000
	<u> </u>

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	153,023	53,800
Other debtors	9,129	57,434
Prepayments and accrued income	123,475	-
	<u> </u>	<u> </u>
	285,627	111,234
	<u> </u>	<u> </u>

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	19	1,583	1,750
Trade creditors		49,434	90,637
Other creditors		300,000	-
Accruals		131,975	8,400
		<u> </u>	<u> </u>
		482,992	100,787
		<u> </u>	<u> </u>

19 Deferred income

	2025 £	2024 £
Other deferred income	1,583	1,750
	<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Deferred income (Continued)

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	1,583	1,750
Movements in the year:		
Deferred income at 1 April 2024	1,750	4,742
Released from previous periods	(1,750)	(4,742)
Resources deferred in the year	1,583	1,750
Deferred income at 31 March 2025	1,583	1,750

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Historic England	62,804	174,759	(237,563)	-	-	-
National Heritage	73,189	1,626,251	(1,713,293)	13,853	-	-
Bethesda	-	530	-	-	-	530
Biddlestone	2,791	-	-	-	-	2,791
Coanwood Friends' Meeting House	1,099	-	-	-	-	1,099
Cote	11,544	1,200	-	-	-	12,744
Farfield	6,870	-	(608)	-	-	6,262
Longworth	2,418	-	-	-	-	2,418
St George's	1,467	6,970	(6,970)	-	-	1,467
Todmorden	4,498	-	(4,498)	-	-	-
Umberslade	1,827	-	-	-	-	1,827
Wainsgate	5,306	-	(5,306)	-	-	-
Walpole	14,934	-	(486)	-	-	14,448
Guidebook (& Newsletter) Fund	1,484	-	(1,432)	-	-	52
	190,231	1,809,710	(1,970,156)	13,853	-	43,638

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Restricted funds

(Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Historic England	-	216,182	(150,236)	(3,142)	-	62,804
National Heritage	-	562,502	(489,313)	-	-	73,189
Biddlestone	2,791	-	-	-	-	2,791
Coanwood Friends' Meeting House	1,099	-	-	-	-	1,099
Cote	11,326	1,200	(982)	-	-	11,544
Farfield	6,870	-	-	-	-	6,870
Londworth	2,418	-	-	-	-	2,418
St George's	1,467	-	-	-	-	1,467
Todmorden	4,498	-	-	-	-	4,498
Umberslade	1,827	-	-	-	-	1,827
Wainsgate	5,306	-	-	-	-	5,306
Walpole	14,934	231	(3,373)	3,142	-	14,934
Guidebook Fund	1,484	-	-	-	-	1,484
	<u>54,020</u>	<u>780,115</u>	<u>(643,904)</u>	<u>-</u>	<u>-</u>	<u>190,231</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Restricted funds

(Continued)

The Bethesda World War One Memorial fund was established to provide an exhibition commemorating the sacrifice of members of the congregation in the war.

The Biddlestone fund was established in 1994 to fund the purchase and maintenance of Biddlestone RC Chapel, near Netherton, Northumberland.

The Coanwood fund was established in 1999 to fund repairs and maintenance programmes at Coanwood Friends' Meeting House, Northumberland.

The Cote fund was established in 1997 to fund repairs and maintenance programmes at Cote Baptist Chapel, Oxfordshire.

The Farfield fund was established in 1994 to fund repairs and maintenance programmes at Farfield Friends' Meeting House, Addingham, West Yorkshire.

The Longworth fund was established in 2002 to fund repairs and maintenance programmes at Longworth RC Chapel, Bartestree, Herefordshire.

The St. George's fund was established in 1999 to fund repairs and maintenance programmes at St. George's German Lutheran Church, Tower Hamlets, London.

The Umberslade fund was established in 2000 to fund repairs and maintenance programmes at Umberslade Baptist Church, Hockley Heath, West Midlands.

The Wainsgate fund was established in 2004 to fund repairs and maintenance programmes at Wainsgate Baptist Church, near Hebden Bridge, West Yorkshire.

The Walpole fund was established in 1995 to fund repairs and maintenance programmes at Walpole Old Chapel, Suffolk.

The Historic England is grant funding received from Historic England for central overheads and for maintenance and minor repair works. As and when the conditions of the grants are satisfied, a transfer is made from this fund to the unrestricted fund.

The Guidebooks fund was established in 2007, following receipt of £11,000 to assist with the costs of writing and printing a new range of colour guidebooks and information leaflets.

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Keep Chapels Warm Appeal	-	13,997	(10,000)	-	3,997
Wakeling Bequest	-	50,000	-	-	50,000
General funds	186,753	284,712	(119,804)	(13,853)	337,808
	<u>186,753</u>	<u>348,709</u>	<u>(129,804)</u>	<u>(13,853)</u>	<u>391,805</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	160,035	142,976	(116,258)	-	186,753
	<u>160,035</u>	<u>142,976</u>	<u>(116,258)</u>	<u>-</u>	<u>186,753</u>

22 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Current assets/(liabilities)	391,805	43,638	435,443
	<u>391,805</u>	<u>43,638</u>	<u>435,443</u>
	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Investments	10,000	-	10,000
Current assets/(liabilities)	176,753	190,231	366,984
	<u>186,753</u>	<u>190,231</u>	<u>376,984</u>

23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE HISTORIC CHAPELS TRUST

England & Wales - Charity number 1017321

Accounts

Charity registration number 1017321

Company registration number 02778395 (England and Wales)

THE HISTORIC CHAPELS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



THE HISTORIC CHAPELS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C G Smith OBE Dr W M Jacob Ms J M Stevenson MA FCA Dr M Wellings Ms J Davidson (Appointed 14 May 2024) Mr P Emery (Appointed 14 May 2024) Ms P Green (Appointed 8 April 2024) Ms S Bell (Appointed 8 April 2024)
Charity number (England and Wales)	1017321
Company number	02778395
Registered office	St Georges German Lutheran Church 55 Alie St London E1 8EB
Auditor	Xeinadin Audit Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR
Bankers	Royal Bank of Scotland 29 Old Brompton Road London SW7 3JE CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ CCLA 85 Queen Victoria Street London EC4V 4ET

THE HISTORIC CHAPELS TRUST

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THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

Principal Activity

HCT takes into ownership redundant chapels and other non-Anglican places of worship in England of outstanding architectural and historic interest. Its object is to secure for public benefit the preservation, repair and maintenance of its buildings including their contents, burial grounds and curtilages. The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Since its foundation HCT has acquired 20 churches, chapels and meeting houses, all of which are referred to in this report as 'chapels' for simplicity. Twelve were transferred from other charitable bodies on the basis of Schemes agreed with the Charity Commission; two were acquired under the provisions of the Charities Act 2011; and six were acquired from private owners.

New Acquisitions

Trustees maintained their 2012 policy not to acquire any further sites unless they are offered to the charity with substantial endowments to cover maintenance and upkeep. No such properties were offered to the charity in this period. Trustees are regularly made aware of chapels, churches and meeting houses of high historic and architectural importance that are at risk and which the charity cannot, with the greatest regret, consider taking into ownership.

Trustees & Governance

Trustees met formally as a board four times during the year under review. Trustees are not remunerated for their services. In addition to regular quarterly board meetings all Trustees take part in various other meetings in support of the charity.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public Profile and Access

It was not possible to issue a Newsletter, due to the need to focus on fundraising to secure the future of the charity, however publishing newsletters has recommenced after the end of the financial year in question.

Newsletters are a key tool in keeping the charity's supporters and local committee members updated and offer an insight into HCT's work and progress on securing a viable future.

Access to HCT's buildings can be arranged by telephoning local volunteers at the sites. Keys are held locally to facilitate this and details are given on the website.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Strategic report

In the 2021/22 Annual Report I mentioned how, following events since early 2020, HCT had embarked on a programme of finding new owners for the 20 former places of worship in its care - and that this was combined with a £3.6 million programme of on-going maintenance and most urgent repairs.

We are indebted to the National Heritage Memorial Fund's Cultural Assets Fund (CAF) and Historic England for their grant aid which has ensured that there has been the following progress to report:-

In terms of finding new owners, the lease of the Dissenters Chapel, at Kensal Green, west London was returned to the owners, the General Cemetery Company in 2023/24 and arrangements are being made for HCT's former tenant, the Friends of Kensal Green Cemetery, to continue to occupy the chapel.

Of the other nineteen former places of worship in HCT's care, discussions are well advanced with three, where the local committees are already established as Charitable Incorporated Organisations, or are in the process of registration, with a view to the local committees taking on responsibility for the property.

In the case of four other locations, serious negotiations are underway with two major national conservation bodies to take on these sites, with the support of our local groups.

At all our other locations, negotiations are in hand either with neighbours, other local organisations and in a couple of cases, with groups who might wish to use the buildings as a place of worship again.

The National Heritage Memorial Fund's Cultural Assets Fund (CAF) and Historic England are apprised of this progress and we hope that it will be possible to vest ownership of several other properties by the end of the current financial year.

On the repair and maintenance front, Kathryn Moore, our Conservation Programme Manager, has made excellent progress in appointing project architects, who have undertaken up to date condition surveys of HCT's portfolio of chapels and obtained tenders where major repairs are planned. The first of these commenced on site in Summer 2024.

Parallel to all this activity, Kathryn, with the help of colleagues, was able to ensure a full programme of regular gutter clearance and other routine maintenance was undertaken over the winter of 2023/4.

Steve Pilcher, a past colleague at HCT, continued to assist in the operation of the Trust, providing part-time support for chapel committees and over a whole range of other tasks, including helping understand the complexities of HCT's land ownership boundaries and other legal issues. Alongside this, HCT's Fundraising Consultant, Vikki Thompson, has continued to provide support for HCT's work, including overseeing two successful fundraising campaigns that were well received by HCT's supporters. I am grateful to both Vikki and Steve for their oversight and production of two newsletters during the financial year, which helped keep our supporters and funding bodies informed of progress.

It is with much sadness that I need to record the death of Chris Wakeling in October 2023. He was a much admired Trustee, colleague and also friend to all involved at Bethesda. Chris had added a deep scholarly understanding of the buildings and their communities to our discussions along with being a good conscience to HCT and we could always count on his fair judgement, courteously expressed - and firmly pressed where necessary.

Achievements and performance

I must also acknowledge the wide ranging support and sheer hard work provided by the staff at our consultants, Tricolor, who have provided immense and credible support in the operation of the charity and our search for new owners. I need to mention their invaluable help in seeking and finding four new Trustees who have been appointed after the year end who will add additional new skills and insights into the working of the Board. I must also thank Tricolor for being able to re-activate HCT's website, which had been out of action for a couple of years, for issues outside our control.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Volunteering at Historic Chapels Trust

The challenges of managing such a dispersed and varied collection of 20 buildings with very slender financial and human resources are made considerably easier due to the commitment of HCT's Volunteers. Volunteering at HCT takes various forms.

At all the chapels the charity relies on keyholders and other volunteers who look out for our buildings and tell us when matters need to be addressed. More than half our buildings have committees of local supporters which operate with varying degrees of formality. They support the charity's objectives in several important ways, including organising public events, undertaking maintenance, cleaning and gardening and raising money from trusts and local donors for repairs to chapels.

HCT works closely with the local committees to help their chapels become more sustainable and financially resilient in the future. HCT could not continue its work without the valuable support of the local committees and volunteers who care for their chapels. The Trustees are immeasurably grateful and would like to record their sincere thanks to all volunteers.

We are grateful to the following who acted as Secretaries of local committees or Principal Keyholders in the year under review.

Bethesda Methodist Chapel	Roberta Higson
Biddlestone RC Chapel	Tony Henfrey
Coanwood Friends' Meeting House	Richard McDonald
Cote Baptist Chapel	Michael St. John Parker
Dissenters Chapel	Friends of Kensal Green Cemetery
Farfield Friends' Meeting House	Chris Skidmore
Grittleton Baptist Chapel	None
Longworth RC Chapel	Alastair Knight
Penrose Methodist Chapel	John Morphew
Petre Chapel	None
Salem Chapel	Maria Malinowska
Shrine of Our Lady of Lourdes	Denys Barber
St Benet's Chapel	None
St. George's German Lutheran Church	Immo Hüneke
Todmorden Unitarian Church	Esther Ferry-Kennington
Umberslade Baptist Church	Peter & Janet Coulls
Wainsgate Baptist Church	Dave Nelson
Wallasey Unitarian Church	Deborah Clarke
Walpole Old Chapel	Simon Weeks & Ann Thomas
Westgate Methodist Chapel	Charlie Allen

HCT is also grateful to all those who volunteer less formally by assisting at events - too numerous to list in this report. Without this support HCT's buildings would be much less used and well known.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public Profile and Access

Two newsletters were published during the year and supporters responded very positively to the two fundraising appeals launched in each of the Newsletters.

Newsletters are a key tool in keeping the charity's supporters and local committee members updated and offer an insight into HCT's work and progress on securing a viable future.

HCT's website had been 'out of action' for issues outside HCT's control for approximately two years. This has been rectified and HCT's website is now live and providing a useful means of informing the public and all interested parties as to events and activities in HCT's chapels and their rich histories.

Access to HCT's buildings can be arranged by telephoning local volunteers at the sites. Keys are held locally to facilitate this and details are given on the website.

Foundations & Companies & Statutory Funds

We are grateful to the following who have supported both our core costs and projects at individual chapels. Grants were received during the year or pledged for payment against completion of planned work. In some cases the grants were made directly to the local committee:

Historic England
John R Murray Charitable Trust

Individuals

HCT is grateful to all those who give time, money and talents to support the Trust, to all its Supporters who subscribe annually; to our many individual benefactors; to the huge numbers of supporters of individual chapels and to those who help us by hiring our buildings. We are especially grateful to our Patrons who have given HCT tremendous support during this challenging year. In the financial year ending 31st March 2024 there were two Patrons who are listed below.

- Mrs Debbie Dance
- Sir Alastair Norris

HCT is also grateful to a number of individuals and organisations that prefer to remain anonymous.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Our accounts conform to the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued on 16 July 2014 (Charities SORP (FRS 102)), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Statement of Financial Activities set out on page 11 of the Financial Statements shows how HCT's incoming resources have been expended in the year ended 31 March 2024.

Total incoming resources amounted to £923,091 compared to £259,477 for the previous year. Grants received from Historic England amounted to £216,182, National Heritage Memorial Fund £562,502 and from the Listed Places of Worship Grant Scheme £65,881. Donations and legacies amounted to £33,910.

Total resources expended amounted to £760,162, compared with £260,849 for the previous year. A full breakdown of the resources expended is provided in Notes 8 & 9 to the Financial Statements.

The results this year show an surplus of £162,929 compared to a deficit of £1,372 in the previous year.

The balance sheet on page 13 of the Financial Statements shows the financial position of HCT at 31 March 2024.

Total assets less current liabilities amounted to £376,984 which is represented by the accumulated balances on the unrestricted fund of £186,753 and restricted funds of £190,231.

The balances of funds held are earmarked for repairs to HCT's chapels and office administration. Details of the various restricted funds are provided in Note 20 to the Financial Statements.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

Since its inception HCT has benefited from financial support towards its core costs from the Department for Digital, Culture, Media and Sport, and its predecessor, and in recent years from Historic England. Historic England confirmed that it would not continue to support HCT after March 2022, with the level of funding decreasing each year to that date. The greatest risk to the charity at this time, therefore, is the withdrawal of Historic England grant support, although as mentioned above conversations are ongoing for further, urgent HE support and the success of the CAF grant for chapel maintenance provides some breathing space.

Some HCT chapels are isolated buildings, others are in inner-city areas, and some are not used daily. Day-to-day care discourages crime at HCT sites and the spate of metal thefts – common to many historic buildings – has not abated. To mitigate these risks, HCT is well insured, and keyholders, gardeners, local committees and others keep an eye on its properties. Those buildings that are considered vulnerable are protected by intruder alarms and call-out services.

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Company is also a registered charity in accordance with the Charities Act 2011.

The new Memorandum and Articles of Association were approved and adopted at the June 2021 Trustee meeting.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C G Smith OBE

Dr W M Jacob

Ms J M Stevenson MA FCA

Dr M Wellings

Dr C Wakeling OBE

(Deceased 2 October 2023)

Ms J Davidson

(Appointed 14 May 2024)

Mr P Emery

(Appointed 14 May 2024)

Ms P Green

(Appointed 8 April 2024)

Ms S Bell

(Appointed 8 April 2024)

Recruitment and appointment of trustees

Trustees are elected after consultation at a formal meeting of HCT on the recommendation of the other Trustees. Trustees are recruited for their existing relevant knowledge and experience. Shortly after the year end the Board has been re-inforced by the appointment of four new Trustees.

Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

.....
Mr C G Smith OBE
Trustee

.....
Ms J M Stevenson MA FCA
Trustee

Date:

THE HISTORIC CHAPELS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of The Historic Chapels Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HISTORIC CHAPELS TRUST

Opinion

We have audited the financial statements of The Historic Chapels Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE HISTORIC CHAPELS TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HISTORIC CHAPELS TRUST

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, food hygiene and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE HISTORIC CHAPELS TRUST

Helen Furlong FCCA (Senior Statutory Auditor)

For and on behalf of Xeinaidin Audit Limited, Statutory Auditor

Accountants

46 Hamilton Square

Birkenhead

Wirral

Merseyside

CH41 5AR

Date:

Xeinaidin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HISTORIC CHAPELS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	32,479	1,431	33,910	10,634	3,176	13,810
Charitable activities	4	65,881	778,684	844,565	5,853	209,978	215,831
Other trading activities	5	-	-	-	13,875	-	13,875
Investments	6	26,366	-	26,366	15,961	-	15,961
Other income	7	18,250	-	18,250	-	-	-
Total income		<u>142,976</u>	<u>780,115</u>	<u>923,091</u>	<u>46,323</u>	<u>213,154</u>	<u>259,477</u>
Expenditure on:							
Raising funds	8	2,550	-	2,550	21,145	-	21,145
Charitable activities	9	113,708	643,904	757,612	160,278	79,426	239,704
Total expenditure		<u>116,258</u>	<u>643,904</u>	<u>760,162</u>	<u>181,423</u>	<u>79,426</u>	<u>260,849</u>
Net income/(expenditure)		26,718	136,211	162,929	(135,100)	133,728	(1,372)
Transfers between funds		-	-	-	170,119	(170,119)	-
Net movement in funds	12	26,718	136,211	162,929	35,019	(36,391)	(1,372)
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>160,035</u>	<u>54,020</u>	<u>214,055</u>	<u>125,016</u>	<u>90,411</u>	<u>215,427</u>
Fund balances at 31 March 2024		<u>186,753</u>	<u>190,231</u>	<u>376,984</u>	<u>160,035</u>	<u>54,020</u>	<u>214,055</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HISTORIC CHAPELS TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	16		10,000		10,000
Current assets					
Debtors	17	111,234		173,586	
Cash at bank and in hand		356,537		143,218	
		<u>467,771</u>		<u>316,804</u>	
Creditors: amounts falling due within one year	18	<u>(100,787)</u>		<u>(112,749)</u>	
Net current assets			366,984		204,055
Total assets less current liabilities			<u>376,984</u>		<u>214,055</u>
The funds of the charity					
Restricted income funds	20		190,231		54,020
Unrestricted funds	21		186,753		160,035
			<u>376,984</u>		<u>214,055</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

.....
Mr C G Smith OBE
Trustee

.....
Ms J M Stevenson MA FCA
Trustee

Company registration number 02778395 (England and Wales)

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Historic Chapels Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is St Georges German Lutheran, Church 55 Alie St, London, E1 8EB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Heritage assets

HCT owns twenty churches, chapels and meeting houses, all of which are referred to as 'chapels' for simplicity. The chapels are preserved by the Trust in order to keep their historic nature and qualities to such a high level as to contribute to knowledge and culture. The Trust holds the chapels as a last resort and has no plans to dispose of them. Further information about the chapels is set out in the Trustees' Annual Report.

The cost of providing information on the chapels significantly outweighs any benefit to the users of the accounts so heritage assets are not recognised on the balance sheet. Access to the chapels can be arranged by telephoning the local keyholders listed in the Trustees' Annual Report.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	32,479	1,431	33,910	10,634	3,176	13,810

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Maintenance of chapels						
Performance related grants	65,881	778,684	844,565	5,853	209,978	215,831

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities (Continued)

Performance related grants analysis

	Maintenance of chapels 2024 £	Maintenance of chapels 2023 £
Historic England	216,182	102,014
National Heritage Memorial Fund	562,502	99,964
Listed Places of Worship Grant Scheme	65,881	5,853
Calderdale Council	-	8,000
Other	-	-
	<u>(844,565)</u>	<u>(215,831)</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	-	13,875
	<u>-</u>	<u>13,875</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	22,189	14,942
Interest receivable	4,177	1,019
	<u>26,366</u>	<u>15,961</u>

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	18,250	-
	<u>18,250</u>	<u>-</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Fundraising agents	2,550	21,145
	<u>2,550</u>	<u>21,145</u>

9 Expenditure on charitable activities

	Maintenance of chapels 2024 £	Maintenance of chapels 2023 £
Direct costs		
Repair and Maintenance costs of buildings (see note 10)	237,266	122,776
Share of support and governance costs (see note 11)		
Support	7,926	96,437
Governance	512,420	20,491
	<u>757,612</u>	<u>239,704</u>
Analysis by fund		
Unrestricted funds	113,708	160,278
Restricted funds	643,904	79,426
	<u>757,612</u>	<u>239,704</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Repairs and maintenance costs of buildings

	Maintenance of chapels 2024 £	Maintenance of chapels 2023 £
Grants to institutions:		
Bethesda Methodist Chapel	11,252	7,198
Biddlestone Roman Catholic Chapel	2,859	1,595
Coanwood Friends' Meeting House	2,187	268
Cote Baptist Chapel	6,038	(336)
Dissenters' Chapel, Kensal Green	-	423
Farfield Quaker Meeting House	2,577	39
Grittleton Baptist Church	7,667	596
Longworth Roman Catholic Chapel	2,201	1,280
Penrose Methodist Chapel	4,739	380
Petre Chapel	-	1,026
Salem Chapel	6,619	6,229
Shrine Of Our Lady Of Lourdes	5,034	2,562
St Benet's Roman Catholic Chapel	4,296	915
St George's German Lutheran Church	8,648	5,895
Todmorden Unitarian Church	11,637	32,515
Umberslade Baptist Chapel	19,309	1,934
Wainsgate Baptist Church	13,702	11,395
Wallasey Unitarian Church	4,527	4,705
Walpole Old Chapel	20,946	42,231
Westgate Primitive Methodist Chapel	11,939	1,926
	<u>146,177</u>	<u>122,776</u>

11 Support costs allocated to activities

	Maintenance of chapels 2024 £	Total 2023 £
Legal and other professional charges	7,926	-
Tricolor Disposals Project	-	96,437
Governance	512,420	20,491
	<u>520,346</u>	<u>117,928</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	8,400	6,000
Accountancy	-	2,400
Legal and professional	16,490	9,918
CCT disposal management	279,089	747
Tricolor disposal management	203,735	-
Stationery and admin support	4,706	796
Miscellaneous	-	630
	<u>512,420</u>	<u>20,491</u>

12 Net movement in funds 2024 2023

	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>8,400</u>	<u>6,000</u>

13 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

14 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

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

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Fixed asset investments

	Income Bonds £
Cost	
At 1 April 2023 & 31 March 2024	10,000
Carrying amount	
At 31 March 2024	10,000
At 31 March 2023	10,000

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	53,800	-
Other debtors	57,434	159,373
Prepayments and accrued income	-	14,213
	<u>111,234</u>	<u>173,586</u>

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	19	1,750	4,742
Trade creditors		90,637	96,449
Accruals		8,400	11,558
		<u>100,787</u>	<u>112,749</u>

19 Deferred income

	2024 £	2023 £
Other deferred income	1,750	4,742

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	1,750	4,742

Movements in the year:

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Deferred income (Continued)

Deferred income at 1 April 2023	4,742	-
Released from previous periods	(4,742)	-
Resources deferred in the year	1,750	4,742
	<u>1,750</u>	<u>4,742</u>
Deferred income at 31 March 2024	<u>1,750</u>	<u>4,742</u>

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Historic England	-	216,182	(150,236)	(3,142)	62,804
National Heritage	-	562,502	(489,313)	-	73,189
Biddlestone	2,791	-	-	-	2,791
Coanwood Friends' Meeting House	1,099	-	-	-	1,099
Cote	11,326	1,200	(982)	-	11,544
Farfield	6,870	-	-	-	6,870
Londworth	2,418	-	-	-	2,418
St George's	1,467	-	-	-	1,467
Todmorden	4,498	-	-	-	4,498
Umberslade	1,827	-	-	-	1,827
Wainsgate	5,306	-	-	-	5,306
Walpole	14,934	231	(3,373)	3,142	14,934
Guidebook Fund	1,484	-	-	-	1,484
	<u>54,020</u>	<u>780,115</u>	<u>(643,904)</u>	<u>-</u>	<u>190,231</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds (Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Bethesda	-	1,500	(3,379)	1,879	-
Biddlestone	3,251	-	(460)	-	2,791
Coanwood Friend's Meeting House	1,262	-	(163)	-	1,099
Cote	10,593	1,200	(467)	-	11,326
Dissenters' Chapel, Kensal Green	-	-	(500)	500	-
Farfield	7,124	-	(254)	-	6,870
Grittleton	-	-	(307)	307	-
Longworth	2,541	-	(123)	-	2,418
Penrose	-	-	(232)	232	-
Petre Chapel	-	-	(625)	625	-
Salem Chapel	352	128	(2,672)	2,192	-
St Benet's Chapel and Presbytery	-	-	(484)	484	-
Shine of Our Lady of Lourdes	-	-	(924)	924	-
St. George's	2,636	-	(1,169)	-	1,467
Todmorden	14,446	8,000	(17,948)	-	4,498
Umberslade	3,010	140	(1,323)	-	1,827
Wainsgate	9,409	-	(4,103)	-	5,306
Wallasey	50	-	(2,445)	2,395	-
Walpole	34,152	21,858	(41,076)	-	14,934
Westgate	100	-	(772)	672	-
Historic England Grants	-	80,364	-	(80,364)	-
National Heritage Memorial Fund	-	99,964	-	(99,964)	-
Guidebook fund	1,485	-	-	(1)	1,484
	<u>90,411</u>	<u>213,154</u>	<u>(79,426)</u>	<u>(170,119)</u>	<u>54,020</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds

(Continued)

The Biddlestone fund was established in 1994 to fund the purchase and maintenance of Biddlestone RC Chapel, near Netherton, Northumberland.

The Coanwood fund was established in 1999 to fund repairs and maintenance programmes at Coanwood Friends' Meeting House, Northumberland.

The Cote fund was established in 1997 to fund repairs and maintenance programmes at Cote Baptist Chapel, Oxfordshire.

The Dissenters' Chapel fund was established in 1995 to fund repairs and maintenance programmes at The Dissenters' Chapel, Kensal Green Cemetery, London.

The Farfield fund was established in 1994 to fund repairs and maintenance programmes at Farfield Friends' Meeting House, Addingham, West Yorkshire.

The Longworth fund was established in 2002 to fund repairs and maintenance programmes at Longworth RC Chapel, Bartestree, Herefordshire.

The Salem fund was established in 1998 to fund the acquisition and repair of Salem Chapel, East Budleigh, Devon.

The Shrine of Our Lady of Lourdes fund was established in 2004 to fund repairs and maintenance programmes at the Shrine of Our Lady of Lourdes, Blackpool, Lancashire.

The St. George's fund was established in 1999 to fund repairs and maintenance programmes at St. George's German Lutheran Church, Tower Hamlets, London.

The Umberslade fund was established in 2000 to fund repairs and maintenance programmes at Umberslade Baptist Church, Hockley Heath, West Midlands.

The Wainsgate fund was established in 2004 to fund repairs and maintenance programmes at Wainsgate Baptist Church, near Hebden Bridge, West Yorkshire.

The Wallasey fund was established in 1997 to fund the purchase and maintenance of Wallasey Unitarian Church, Merseyside.

The Walpole fund was established in 1995 to fund repairs and maintenance programmes at Walpole Old Chapel, Suffolk.

The Westgate fund was established in 2009 to fund repairs and maintenance programmes at Westgate Methodist Church, County Durham.

The Bethesda World War One Memorial fund was established to provide an exhibition commemorating the sacrifice of members of the congregation in the war.

The Historic England is grant funding received from Historic England for central overheads and for maintenance and minor repair works. As and when the conditions of the grants are satisfied, a transfer is made from this fund to the unrestricted fund.

The Transition fund is grant funding received for a two year project to increase earned income at the charity's sites and to capacity build volunteer local committees at some sites to increase earned income.

The Guidebooks fund was established in 2007, following receipt of £11,000 to assist with the costs of writing and printing a new range of colour guidebooks and information leaflets.

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
12 month expenditure reserve	20,491	-	-	29,509	50,000
General funds	139,544	142,976	(116,258)	(29,509)	136,753
	<u>160,035</u>	<u>142,976</u>	<u>(116,258)</u>	<u>-</u>	<u>186,753</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
12 month expenditure reserve	-	-	-	20,491	20,491
General funds	125,016	46,323	(181,423)	149,628	139,544
	<u>125,016</u>	<u>46,323</u>	<u>(181,423)</u>	<u>170,119</u>	<u>160,035</u>

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Investments	10,000	-	10,000
Current assets/(liabilities)	176,753	190,231	366,984
	<u>186,753</u>	<u>190,231</u>	<u>376,984</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Investments	10,000	-	10,000
Current assets/(liabilities)	150,035	54,020	204,055
	<u>160,035</u>	<u>54,020</u>	<u>214,055</u>

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE HISTORIC CHAPELS TRUST

England & Wales - Charity number 1017321

Accounts

Charity registration number 1017321

Company registration number 02778395 (England and Wales)

THE HISTORIC CHAPELS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



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THE HISTORIC CHAPELS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C G Smith OBE Dr W M Jacob Ms J M Stevenson MA FCA Dr M Wellings
Charity number	1017321
Company number	02778395
Registered office	St Georges German Lutheran Church 55 Alle St London E1 8EB
Auditor	Xeinadin Audit Limited 2 Hilliards Court Chester Business Park Chester Cheshire CH4 9QP
Bankers	Royal Bank of Scotland 29 Old Brompton Road London SW7 3JE CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ CCLA 85 Queen Victoria Street London EC4V 4ET

THE HISTORIC CHAPELS TRUST

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THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

Principal Activity

HCT takes into ownership redundant chapels and other non-Anglican places of worship in England of outstanding architectural and historic interest. Its object is to secure for public benefit the preservation, repair and maintenance of its buildings including their contents, burial grounds and curtilages. The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Since its foundation HCT has acquired 20 churches, chapels and meeting houses, all of which are referred to in this report as 'chapels' for simplicity. Twelve were transferred from other charitable bodies on the basis of Schemes agreed with the Charity Commission; two were acquired under the provisions of the Charities Act 2011; and six were acquired from private owners.

New Acquisitions

Trustees maintained their 2012 policy not to acquire any further sites unless they are offered to the charity with substantial endowments to cover maintenance and upkeep. No such properties were offered to the charity in this period. Trustees are regularly made aware of chapels, churches and meeting houses of high historic and architectural importance that are at risk and which the charity cannot, with the greatest regret, consider taking into ownership.

Trustees & Governance

Trustees met formally as a board four times during the year under review. Trustees are not remunerated for their services. In addition to regular quarterly board meetings all Trustees take part in various other meetings in support of the charity.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Volunteering at Historic Chapels Trust

The challenges of managing such a dispersed and varied collection of 20 buildings with very slender financial and human resources are made considerably easier due to the commitment of HCT's Volunteers. Volunteering at HCT takes various forms.

At all the chapels the charity relies on keyholders and other volunteers who look out for our buildings and tell us when matters need to be addressed. More than half our buildings have committees of local supporters which operate with varying degrees of formality. They support the charity's objectives in several important ways, including organising public events, undertaking maintenance, cleaning and gardening and raising money from trusts and local donors for repairs to chapels.

HCT works closely with the local committees to help their chapels become more sustainable and financially resilient in the future. HCT could not continue its work without the valuable support of the local committees and volunteers who care for their chapels. The Trustees are immeasurably grateful and would like to record their sincere thanks to all volunteers.

We are grateful to the following who acted as Secretaries of local committees or Principal Keyholders in the year under review.

Bethesda Methodist Chapel	Roberta Higson
Biddlestone RC Chapel	Tony Henfrey
Coanwood Friends' Meeting House	Richard McDonald
Cote Baptist Chapel	Michael St. John Parker
Dissenters Chapel	Friends of Kensal Green Cemetery
Farfield Friends' Meeting House	Chris Skidmore
Grittleton Baptist Chapel	None
Longworth RC Chapel	Alastair Knight
Penrose Methodist Chapel	John Morphew
Petre Chapel	None
Salem Chapel	None
Shrine of Our Lady of Lourdes	Father Anthony Ford
St Benet's Chapel	None
St. George's German Lutheran Church	Immo Hüneke
Todmorden Unitarian Church	Esther Ferry-Kennington
Umberslade Baptist Church	Peter & Janet Coulls
Wainsgate Baptist Church	Dave Nelson
Wallasey Unitarian Church	Deborah Clarke
Walpole Old Chapel	Simon Weeks & Ann Thomas
Westgate Methodist Chapel	Charlie Allen

HCT is also grateful to all those who volunteer less formally by assisting at events - too numerous to list in this report. Without this support HCT's buildings would be much less used and well known.

Public Profile and Access

It was not possible to issue a Newsletter, due to the need to focus on fundraising to secure the future of the charity, however publishing newsletters has recommenced after the end of the financial year in question.

Newsletters are a key tool in keeping the charity's supporters and local committee members updated and offer an insight into HCT's work and progress on securing a viable future.

Access to HCT's buildings can be arranged by telephoning local volunteers at the sites. Keys are held locally to facilitate this and details are given on the website.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Strategic report

In the 2020/21 Annual Report we mentioned that HCT had applied to the National Heritage Memorial Fund's Cultural Assets Fund (CAF) which is designed to address the problems faced by heritage charities afflicted, like HCT, by events since early 2020. Our application was accepted because our situation had deteriorated and we had established that there remained no grant-giving body willing to sustain our existing financial model. We undertook the lengthy and demanding application process with the support of consultants. Negotiations were known to Historic England who understood our new and very challenging circumstances and, we believe, promoted our case with CAF.

We were successful in attracting an offer of c.£3.6million. This is a remarkable outcome for which we feel very grateful. Regrettably, however, it is not available to sustain HCT as we know it, but to ensure that we can find new homes for the chapels before ceasing to operate.

The money can be spent on the repair of some chapels which meet CAF criteria. That work will be carried out on our behalf by the Churches Conservation Trust, with whom, we have a long-standing strong working relationship, who will also be funded to manage the maintenance of the chapels for the three-year period of the grant.

We have also been successful in completing negotiations with Historic England who understand that we face costs not covered by CAF and that our reserves are limited. They have agreed with our assessment that all avenues of long-term revenue funding have been explored and found wanting - so their further and exceptional grant aid is only to enable us to achieve the process outlined above and, eventually, to close down.

The support from the Cultural Assets Fund is the foundation upon which a new partnership between HCT, the Churches Conservation Trust (CCT) and Historic England has been built. The CCT, with their wealth of experience in the repair and conservation of redundant churches, will manage the urgent repairs to the chapels and a Conservation Project Manager, Kathryn Moore, has been employed to oversee this area of work. At the time of writing this report, condition surveys had been commissioned and a process started that will result in a repairs budget being set for the buildings in most urgent need of major repair, with a view to commencing some urgent repairs in the Summer of 2024.

Finding a long-term, sustainable solution to safeguard the future of the chapels is our primary goal. HCT no longer has adequate resources to do this and we believe that the chapels will be better cared for if we can find new, sympathetic custodians to take on their ownership and breathe new life into them.

Historic England is very supportive of this endeavour and has funded a programme to help identify new, suitable owners, and transfer the chapels into their care. With 20 chapels this is a significant undertaking and we have engaged Tricolor Associates who have a wealth of experience in the heritage sector to make this transition as smooth as possible and find the most suitable owners for each chapel.

Steve Pilcher, a past colleague at HCT, continued to assist in the operation of the Trust, providing part-time support for chapel committees and support over a whole range of other tasks. Alongside this, HCT's Fundraising Consultant, Vikki Thompson, has continued to apply for funds to support HCT's work, primarily for core costs from trusts and foundations and individuals, details of which are set out below.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

The lifting of Lockdown restrictions (imposed as a result of the Covid pandemic) ensured that the local committees could re-start holding activities in the year ending 2022/23.

Shrine of Our Lady of Lourdes, Blackpool.

A local group of The Society of Traditional Old Catholics continued to hold monthly services of worship at the Shrine, led by Father Anthony Ford, bringing new life back into this attractive 20th century building.

St George's German Lutheran Church.

The local committee were able to continue to host an attractive series of on-line talks during the year 2022/23 and were able to attract some high profile speakers, including Ben Bradshaw MP and the author/commentator, Will Self in December 2022. The talks are held both live in the church and transmitted 'live' on-line which has enabled housebound audiences to also participate. The series of organ vespers, once a month, over the autumn and winter months continued to attract a regular following and we are grateful to the former congregation for also arranging financial support for the series.

Todmorden Unitarian Church

The local committee continue to use the church in an imaginative way, hosting a wide range of activities during the year, including weddings and music gigs, with some very special lighting effects.

The local committee worked with the Churches Conservation Trust to oversee renovation works to the Grade II listed Lodge, located at the entrance to the driveway to the church, which is owned by HCT. The works have been funded by a grant obtained via Todmorden Town Council and from resources raised by the local committee. The repair works were completed in the summer of 2022 and a tenant started to occupy the Lodge in August 2022. The rental provides a regular income for HCT.

Wainsgate Baptist Chapel

The local committee continue to organise a varied programme of concerts and events in the chapel and upper floor of the school room, which now houses Wainsgate Dances - an internationally connected artist-led programme of world-class workshops, residences, performances and other dance events www.wainsgate.co.uk/wainsgate-dances. The ground floor of the former school rooms continues to host artist's studios that generate a regular rental stream.

The local committee gained charitable status in May 2022 by becoming a Charitable Incorporated Organisation. The committee fundraised and oversaw works to provide disabled access toilets on the ground floor, that were opened in March 2023. They are working up proposals to install a disabled access lift.

A number of the local supporters have researched and launched the Wainsgate Graveyard Project, which can be viewed on a new and attractive website. The project successfully records the large burial ground and also tells the stories behind the people commemorated at this site www.wainsgategraveyardproject.co.uk.

The local committee is also in the process of planning The Garden for lost Workers. This will be an important and beautiful new place of remembrance to the many people who lost their lives as a consequence of their work in the nearby former mill, which manufactured asbestos products for over 30 years, until 1970, and has been the cause of deaths in the locality. www.wainsgate.co.uk/garden-for-lost-workers

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Walpole

The Local Committee have continued to progress their proposals for major repairs, focusing on re-rendering of the exterior to the 16th century timber framed building. The proposals have now been worked up to RIBA key stage 4. A £54,000 grant has been awarded by Historic England for 'urgent investigations into the deteriorating condition of the building' and this work was completed in 2022/3. The local committee have also been able to gain charitable status by becoming a Charitable Incorporated Organisation. A major public consultation event was held in April 2022, seeking comments and suggestions on the proposals.

Wallasey Unitarian Church

The Wallasey School of Ballet continue to run their ballet school in the former church hall.

We are grateful to the following who have supported both our core costs and projects at individual chapels. Grants were received during the year or pledged for payment against completion of planned work. In some cases the grants were made directly to the local committee:

Foundations & Companies & Statutory Funds

Calderdale Council
Historic England
The Galliford Trust

Individuals

HCT is grateful to all those who give time, money and talents to support the Trust, to all its Supporters who subscribe annually; to our many individual benefactors; to the huge numbers of supporters of individual chapels and to those who help us by hiring our buildings. We are especially grateful to our Patrons who have given HCT tremendous support during this challenging year. In the financial year ending 31st March 2023 there were two Patrons who are listed below.

- Mrs Debbie Dance
- Sir Alastair Norris

HCT is also grateful to a number of individuals and organisations that prefer to remain anonymous.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Our accounts conform to the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued on 16 July 2014 (Charities SORP (FRS 102)), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Statement of Financial Activities set out on page 11 of the Financial Statements shows how HCT's incoming resources have been expended in the year ended 31 March 2023.

Total incoming resources amounted to £259,477 compared to £213,200 for the previous year. Grants received from Historic England amounted to £102,014, National Heritage Memorial Fund £99,964 and from the Listed Places of Worship Grant Scheme £5,853. Donations and legacies amounted to £13,810.

Total resources expended amounted to £260,849, compared with £287,062 for the previous year. A full breakdown of the resources expended is provided in Notes 7 & 8 to the Financial Statements.

The results this year show an excess of resources expended over incoming resources of £1,372 compared to a deficit of £73,862 in the previous year.

The balance sheet on page 12 of the Financial Statements shows the financial position of HCT at 31 March 2023.

Total assets less current liabilities amounted to £214,055 which is represented by the accumulated balances on the unrestricted fund of £160,035 and restricted funds of £54,020.

The balances of funds held are earmarked for repairs to HCT's chapels and office administration. Details of the various restricted funds are provided in Note 19 to the Financial Statements.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

Since its inception HCT has benefited from financial support towards its core costs from the Department for Digital, Culture, Media and Sport, and its predecessor, and in recent years from Historic England. Historic England confirmed that it would not continue to support HCT after March 2022, with the level of funding decreasing each year to that date. The greatest risk to the charity at this time, therefore, is the withdrawal of Historic England grant support, although as mentioned above conversations are ongoing for further, urgent HE support and the success of the CAF grant for chapel maintenance provides some breathing space.

Some HCT chapels are isolated buildings, others are in inner-city areas, and some are not used daily. Day-to-day care discourages crime at HCT sites and the spate of metal thefts – common to many historic buildings – has not abated. To mitigate these risks, HCT is well insured, and keyholders, gardeners, local committees and others keep an eye on its properties. Those buildings that are considered vulnerable are protected by intruder alarms and call-out services.

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Company is also a registered charity in accordance with the Charities Act 2011.

The new Memorandum and Articles of Association were approved and adopted at the June 2021 Trustee meeting.

THE HISTORIC CHAPELS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C G Smith OBE

Dr W M Jacob

Ms J M Stevenson MA FCA

Dr M Wellings

Dr C Wakeling OBE

(Deceased 2 October 2023)

Mr H Welfare

(Resigned 11 March 2023)

Recruitment and appointment of trustees

Trustees are elected after consultation at a formal meeting of HCT on the recommendation of the other Trustees. Trustees are recruited for their existing relevant knowledge and experience.

Auditor

A resolution to appoint Xelnadin Audit Limited as auditors of HCT was passed at the Annual General Meeting in November 2023.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Mr C G Smith OBE

Trustee

Ms J M Stevenson MA FCA

Trustee

29 March 2024

THE HISTORIC CHAPELS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of The Historic Chapels Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HISTORIC CHAPELS TRUST

Opinion

We have audited the financial statements of The Historic Chapels Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE HISTORIC CHAPELS TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE HISTORIC CHAPELS TRUST

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, food hygiene and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE HISTORIC CHAPELS TRUST

**Helen Furlong FCCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited**

30 March 2024

**Accountants
Statutory Auditor**

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9QP

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HISTORIC CHAPELS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	10,634	3,176	13,810	52,109	18,210	70,319
Charitable activities	4	5,853	209,978	215,831	24,178	110,187	134,365
Other trading activities	5	13,875	-	13,875	2,331	-	2,331
Investments	6	15,961	-	15,961	6,185	-	6,185
Total income		46,323	213,154	259,477	84,803	128,397	213,200
Expenditure on:							
Raising funds	7	21,145	-	21,145	23,100	-	23,100
Charitable activities	8	160,278	79,426	239,704	212,749	51,213	263,962
Total expenditure		181,423	79,426	260,849	235,849	51,213	287,062
Net income/(expenditure)		(135,100)	133,728	(1,372)	(151,046)	77,184	(73,862)
Transfers between funds		170,119	(170,119)	-	24,949	(24,949)	-
Net movement in funds		35,019	(36,391)	(1,372)	(126,097)	52,235	(73,862)
Reconciliation of funds:							
Fund balances at 1 April 2022		125,016	90,411	215,427	251,113	38,176	289,289
Fund balances at 31 March 2023		160,035	54,020	214,055	125,016	90,411	215,427

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HISTORIC CHAPELS TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	14		10,000		10,000
Current assets					
Debtors	15	173,586		19,937	
Cash at bank and in hand		143,218		283,582	
		<u>316,804</u>		<u>303,519</u>	
Creditors: amounts falling due within one year	16	<u>112,749</u>		<u>98,092</u>	
Net current assets			204,055		205,427
Total assets less current liabilities			<u>214,055</u>		<u>215,427</u>
The funds of the charity					
Restricted income funds	19		54,020		90,411
Unrestricted funds			160,035		125,016
			<u>214,055</u>		<u>215,427</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 29 March 2024

Mr C G Smith OBE
Trustee

Ms J M Stevenson MA FCA
Trustee

Company registration number 02778395 (England and Wales)

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Historic Chapels Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is St Georges German Lutheran, Church 55 Alie St, London, E1 8EB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Heritage assets

HCT owns twenty churches, chapels and meeting houses, all of which are referred to as 'chapels' for simplicity. The chapels are preserved by the Trust in order to keep their historic nature and qualities to such a high level as to contribute to knowledge and culture. The Trust holds the chapels as a last resort and has no plans to dispose of them. Further information about the chapels is set out in the Trustees' Annual Report.

The cost of providing information on the chapels significantly outweighs any benefit to the users of the accounts so heritage assets are not recognised on the balance sheet. Access to the chapels can be arranged by telephoning the local keyholders listed in the Trustees' Annual Report.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	10,634	3,176	13,810	30,409	18,210	48,619
Legacies receivable	-	-	-	21,700	-	21,700
	<u>10,634</u>	<u>3,176</u>	<u>13,810</u>	<u>52,109</u>	<u>18,210</u>	<u>70,319</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Maintenance of chapels						
Performance related grants	5,853	209,978	215,831	24,178	110,187	134,365

Performance related grants analysis

	Maintenance of chapels 2023 £	Maintenance of chapels 2022 £
Historic England	102,014	52,012
Listed Places of Worship Grant Scheme	5,853	11,999
The Pilgrim Trust	-	7,354
John J Murray Charitable Trust	-	7,000
Galdersdale Council	8,000	30,000
The Williams Delafield Charitable Trust	-	4,000
CAF American Donor Fund	-	10,000
John Edward Biller Will Trust	-	5,000
The Ian Askew Charitable Trust	-	1,000
The Foulerton Charitable Trust	-	5,000
Seven Pillars of Wisdom Trust	-	1,000
National Heritage Memorial Fund	99,964	-
	<u>215,831</u>	<u>134,365</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Burial fees	-	195
Contributions from local committees	13,875	2,136
Other trading activities	<u>13,875</u>	<u>2,331</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Income from Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental Income	14,942	6,133
Interest receivable	1,019	52
	<u>15,961</u>	<u>6,185</u>

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Fundraising costs	21,145	23,100
	<u>21,145</u>	<u>23,100</u>

8 Expenditure on charitable activities

	Maintenance of chapels 2023 £	Maintenance of chapels 2022 £
Direct costs		
Repair and Maintenance costs of buildings (see note 9)	122,776	149,037
Share of support and governance costs (see note 10)		
Support	96,437	99,382
Governance	20,491	15,543
	<u>239,704</u>	<u>263,962</u>
Analysis by fund		
Unrestricted funds	160,278	212,749
Restricted funds	79,426	51,213
	<u>239,704</u>	<u>263,962</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Repairs and maintenance costs of buildings

	Maintenance of chapels 2023 £	Maintenance of chapels 2022 £
Grants to institutions:		
Bethesda Methodist Chapel	7,198	6,197
Biddlestone Roman Catholic Chapel	1,595	3,487
Coanwood Friends' Meeting House	268	308
Cote Baptist Chapel	(336)	4,042
Dissenters' Chapel, Kensal Green	423	942
Farfield Quaker Meeting House	39	1,105
Grittleton Baptist Church	596	1,457
Longworth Roman Catholic Chapel	1,280	4,142
Penrose Methodist Chapel	380	1,436
Petre Chapel	1,026	2,308
Salem Chapel	6,229	5,377
Shrine Of Our Lady Of Lourdes	2,562	2,471
St Benet's Roman Catholic Chapel	915	2,564
St George's German Lutheran Church	5,895	3,841
Todmorden Unitarian Church	32,515	42,511
Umberslade Baptist Chapel	1,934	16,490
Wainsgate Baptist Church	11,395	23,725
Wallasey Unitarian Church	4,705	5,580
Walpole Old Chapel	42,231	16,538
Westgate Primitive Methodist Chapel	1,926	4,517
	<u>122,776</u>	<u>149,038</u>

10 Support costs allocated to activities

	Maintenance of chapels 2023 £	Total 2022 £
CCT Governance Cost	-	65,325
Digital Project	-	4,500
Stationery and admin support	-	3,300
Miscellaneous	-	816
Legal and other professional charges	-	25,441
Tricolor Disposals Project	96,437	-
Governance	20,491	15,543
	<u>96,437</u>	<u>109,925</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Support costs allocated to activities (Continued)

	2023	2022
	£	£
Governance costs comprise:		
Audit fees	6,000	4,500
Accountancy	2,400	-
CCT Governance Cost	747	7,258
Digital Project	-	500
Stationery and admin support	796	367
Miscellaneous	630	91
Legal and other professional charges	9,918	2,827
	<u>20,491</u>	<u>15,543</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>-</u>	<u>-</u>

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

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Fixed asset investments

	Income Bonds
	£
Cost	
At 1 April 2022 & 31 March 2023	<u>10,000</u>
Carrying amount	
At 31 March 2023	<u>10,000</u>
At 31 March 2022	<u>10,000</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15	Debtors		2023	2022
			£	£
	Amounts falling due within one year:			
	Other debtors		159,373	11,431
	Prepayments and accrued income		14,213	8,506
			<u>173,586</u>	<u>19,937</u>

16	Creditors: amounts falling due within one year		2023	2022
		Notes	£	£
	Deferred income	17	4,742	-
	Trade creditors		96,449	-
	Accruals and deferred Income		11,558	98,092
			<u>112,749</u>	<u>98,092</u>

17	Deferred Income		2023	2022
			£	£
	Other deferred Income		4,742	-
			<u>4,742</u>	<u>-</u>

Deferred Income is included in the financial statements as follows:

			2023	2022
			£	£
	Deferred income is included within:			
	Current liabilities		4,742	-
			<u>4,742</u>	<u>-</u>
	Movements in the year:			
	Deferred income at 1 April 2022		-	-
	Resources deferred in the year		4,742	-
			<u>4,742</u>	<u>-</u>
	Deferred income at 31 March 2023		<u>4,742</u>	<u>-</u>

18 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
Bethesda	-	1,500	(3,379)	1,879	-	-
Biddlestone	3,251	-	(460)	-	-	2,791
Coanwood						
Friends' Meeting House	1,262	-	(163)	-	-	1,099
Cote	10,593	1,200	(467)	-	-	11,326
Dissenters' Chapel, Kensal Green	-	-	(500)	500	-	-
Farfield	7,124	-	(254)	-	-	6,870
Grittleton	-	-	(307)	307	-	-
Longworth	2,541	-	(123)	-	-	2,418
Penrose	-	-	(232)	232	-	-
Petre Chapel	-	-	(625)	625	-	-
Salem Chapel	352	128	(2,672)	2,192	-	-
St Benet's Chapel and Presbytery	-	-	(484)	484	-	-
Shrine of Our Lady of Lourdes	-	-	(924)	924	-	-
St. George's	2,636	-	(1,169)	-	-	1,467
Todmorden	14,446	8,000	(17,948)	-	-	4,498
Umberslade	3,010	140	(1,323)	-	-	1,827
Wainsgate	9,409	-	(4,103)	-	-	5,306
Wallasey	50	-	(2,445)	2,395	-	-
Walpole	34,152	21,858	(41,076)	-	-	14,934
Westgate	100	-	(772)	672	-	-
Historic England Grants	-	80,364	-	(80,364)	-	-
National Heritage Memorial Fund	-	99,964	-	(99,964)	-	-
Guidebooks fund	1,485	-	-	-	-	1,485
	<u>90,411</u>	<u>213,154</u>	<u>(79,426)</u>	<u>(170,119)</u>	<u>-</u>	<u>54,020</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds (Continued)

Previous year:	At 1 April 2021	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2022
	£	£	£	£	£	£
Biddlestone	3,241	10	-	-	-	3,251
Coanwood	1,262	-	-	-	-	1,262
Cote	5,693	4,900	-	-	-	10,593
Farfield	7,550	150	(575)	-	-	7,125
Londworth	1,739	4,368	(3,566)	-	-	2,541
Salem Chapel	352	-	-	-	-	352
St. George's	2,636	-	-	-	-	2,636
Todmorden	-	37,927	(23,482)	-	-	14,445
Umberslade	4,660	-	(1,650)	-	-	3,010
Wainsgate	5,280	12,354	(8,225)	-	-	9,409
Wallasey	50	-	-	-	-	50
Walpole	4,128	43,739	(13,715)	-	-	34,152
Westgate	100	-	-	-	-	100
Historic England grants	-	24,949	-	(24,949)	-	-
Guidebook fund	1,485	-	-	-	-	1,485
	<u>38,176</u>	<u>128,397</u>	<u>(51,213)</u>	<u>(24,949)</u>	<u>-</u>	<u>90,411</u>

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

(Continued)

The Biddlestone fund was established in 1994 to fund the purchase and maintenance of Biddlestone RC Chapel, near Netherton, Northumberland.

The Coanwood fund was established in 1999 to fund repairs and maintenance programmes at Coanwood Friends' Meeting House, Northumberland.

The Cote fund was established in 1997 to fund repairs and maintenance programmes at Cote Baptist Chapel, Oxfordshire.

The Dissenters' Chapel fund was established in 1995 to fund repairs and maintenance programmes at The Dissenters' Chapel, Kensal Green Cemetery, London.

The Farfield fund was established in 1994 to fund repairs and maintenance programmes at Farfield Friends' Meeting House, Addingham, West Yorkshire.

The Longworth fund was established in 2002 to fund repairs and maintenance programmes at Longworth RC Chapel, Bartestree, Herefordshire.

The Salem fund was established in 1998 to fund the acquisition and repair of Salem Chapel, East Budleigh, Devon. The Shrine of Our Lady of Lourdes fund was established in 2004 to fund repairs and maintenance programmes at the Shrine of Our Lady of Lourdes, Blackpool, Lancashire.

The St. George's fund was established in 1999 to fund repairs and maintenance programmes at St. George's German Lutheran Church, Tower Hamlets, London.

The Umberslade fund was established in 2000 to fund repairs and maintenance programmes at Umberslade Baptist Church, Hockley Heath, West Midlands.

The Wainsgate fund was established in 2004 to fund repairs and maintenance programmes at Wainsgate Baptist Church, near Hebden Bridge, West Yorkshire.

The Wallasey fund was established in 1997 to fund the purchase and maintenance of Wallasey Unitarian Church, Merseyside.

The Walpole fund was established in 1995 to fund repairs and maintenance programmes at Walpole Old Chapel, Suffolk.

The Westgate fund was established in 2009 to fund repairs and maintenance programmes at Westgate Methodist Church, County Durham.

The Bethesda World War One Memorial fund was established to provide an exhibition commemorating the sacrifice of members of the congregation in the war.

The Historic England is grant funding received from Historic England for central overheads and for maintenance and minor repair works. As and when the conditions of the grants are satisfied, a transfer is made from this fund to the unrestricted fund.

The Transition fund is grant funding received for a two year project to increase earned income at the charity's sites and to capacity build volunteer local committees at some sites to increase earned income.

The Guidebooks fund was established in 2007, following receipt of £11,000 to assist with the costs of writing and printing a new range of colour guidebooks and information leaflets.

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	125,016	46,323	(181,423)	170,119	160,035
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Previous year:	At 1 April 2021	Incoming resources	Resources expended	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	251,113	84,803	(235,849)	24,949	125,016
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Investments	10,000	-	10,000
Current assets/(liabilities)	150,035	54,020	204,055
	<u> </u>	<u> </u>	<u> </u>
	160,035	54,020	214,055
	<u> </u>	<u> </u>	<u> </u>

	Unrestricted funds	Restricted funds	Total
	2022	2022	2022
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Investments	10,000	-	10,000
Current assets/(liabilities)	115,016	90,411	205,427
	<u> </u>	<u> </u>	<u> </u>
	125,016	90,411	215,427
	<u> </u>	<u> </u>	<u> </u>

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE HISTORIC CHAPELS TRUST

England & Wales - Charity number 1017321

Accounts



Historic Chapels Trust is a Company limited by Guarantee and not having Share Capital and a Registered Charity

Annual Report and Accounts

for the year to

31st March 2022

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1. *Company Information*

COMPANY NUMBER: 02778395 A Company limited by Guarantee

CHARITY NUMBER: 1017321

COMPANY DIRECTORS &
CHARITY TRUSTEES

Chris Smith, OBE

Jean Stevenson, MA FCA (Hon. Treasurer)

Dr Christopher Wakeling, OBE

Humphrey Welfare (to November 2021)

Dr Martin Wellings (from October 2021)

Dr William Jacob (from October 2021)

REGISTERED OFFICE:

St George's German Lutheran Church
55 Alie Street
London E1 8EB

BANKERS:

Royal Bank of Scotland
29 Old Brompton Road
London SW7 3JE

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

CCLA
85 Queen Victoria Street
London
EC4V 4ET

AUDITORS:

Xeinadin Audit Limited
Statutory Auditor
2 Hilliards Court
Chester Business Park
Chester
CH4 9QP

2. Trustees' Report for the Year Ended 31st March 2022

The Trustees present their annual report and audited accounts of the Historic Chapels Trust for the year ended 31 March 2022

Legal Status

The Historic Chapels Trust (HCT) is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Company is also a registered charity in accordance with the Charities Act 2011.

The new Memorandum and Articles of Association were approved and adopted at the June 2021 Trustee meeting.

Principal Activity

HCT takes into ownership redundant chapels and other non-Anglican places of worship in England of outstanding architectural and historic interest. Its object is to secure for public benefit the preservation, repair and maintenance of its buildings including their contents, burial grounds and curtilages. The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Since its foundation HCT has acquired 20 churches, chapels and meeting houses, all of which are referred to in this report as 'chapels' for simplicity. Twelve were transferred from other charitable bodies on the basis of Schemes agreed with the Charity Commission; two were acquired under the provisions of the Charities Act 2011; and six were acquired from private owners.

New Acquisitions

Trustees maintained their 2012 policy not to acquire any further sites unless they are offered to the charity with substantial endowments to cover maintenance and upkeep. No such properties were offered to the charity in this period. Trustees are regularly made aware of chapels, churches and meeting houses of high historic and architectural importance that are at risk and which the charity cannot, with the greatest regret, consider taking into ownership.

Trustees & Governance

Trustees met formally as a board four times during the year under review. Trustees are not remunerated for their services. In addition to regular quarterly board meetings all Trustees take part in various other meetings in support of the charity.

2. Trustees' Report for the Year Ended 31st March 2022

Strategic Review

Since 2018 HCT has been working closely with the Churches Conservation Trust (the CCT), which has undertaken the management of HCT on a day-to-day basis for a fee. HCT's Trustees are most grateful to Historic England for its ongoing support, particularly at a time when Historic England's own budget is under increasing pressure.

HCT faces similar challenges to the CCT in caring for historic sites across England with very limited resources. The HCT full-time Local Community Officer role came to an end in November 2021, and Trustees were extremely grateful when Steve Pilcher, a past colleague at HCT, agreed to provide part-time support for chapel committees for the immediate future. Alongside this, HCT's Fundraising Consultant, Vikki Thompson, has continued to apply for funds to support HCT's work, primarily for core costs from trusts and foundations and individuals, details of which are set out below.

The financial year 2021-2022 represents the final of three years of reducing core funding from Historic England. Throughout the past few years Trustees shared the common hope that as public funding came to an end a viable new business plan could be found, as did our main funders and partners. Unfortunately, as a result of long-term issues and in particular COVID and lockdowns, which constrained all our activities and transformed the fundraising landscape for the worse, the regrettable but shared conclusion is that long-term revenue funding for HCT will not be found.

Much of the last half of the year was therefore focused on an application to the Cultural Asset Fund (CAF), a grant scheme provided by the National Heritage Memorial Fund. The aim of this grant is to enable a three-year programme of repair works to the chapels most in need in order to facilitate chapel groups, or other appropriate charitable bodies, to take the buildings into their ownership and ensure the best outcome for the chapels. As it has a fundamental impact on HCT's future it is worth noting here that our bid for £3.6m over 3 years, submitted in May, has been successful. Towards the end of the financial year we had also begun conversations with Historic England to support a managed disposals programme as well as fund HCT's revenue needs over this time, and these conversations have been very promising.

The small number of HCT Trustees will need to be expanded to address specific skills and interests needed at this time to help the charity through a challenging transition.

Volunteering at Historic Chapels Trust

The challenges of managing such a dispersed and varied collection of 20 buildings with very slender financial and human resources are made considerably easier due to the commitment of HCT's Volunteers. Volunteering at HCT takes various forms.

At all the chapels the charity relies on keyholders and other volunteers who look out for our buildings and tell us when matters need to be addressed. More than half our buildings have committees of local supporters which operate with varying degrees of formality. They support the charity's objectives in several important ways, including organising public events, undertaking maintenance, cleaning and gardening and raising money from trusts and local donors for repairs to chapels.

HCT works closely with the local committees to help their chapels become more sustainable and financially resilient in the future. HCT could not continue its work without the valuable support of the local committees and volunteers who care for their chapels. The Trustees are immeasurably grateful and would like to record their sincere thanks to all volunteers.

2. Trustees' Report for the Year Ended 31st March 2022

We are grateful to the following who acted as Secretaries of local committees or Principal Keyholders in the year under review.

Bethesda Methodist Chapel	Roberta Higson
Biddlestone RC Chapel	Tony Henfrey
Coanwood Friends' Meeting House	Richard McDonald
Cote Baptist Chapel	Michael St. John Parker
Dissenters Chapel	Friends of Kensal Green Cemetery
Farfield Friends' Meeting House	Chris Skidmore
Grittleton Baptist Chapel	None
Longworth RC Chapel	Alastair Knight
Penrose Methodist Chapel	John Morphew
Petre Chapel	None
Salem Chapel	None
Shrine of Our Lady of Lourdes	Father Anthony Ford
St Benet's Chapel	None
St. George's German Lutheran Church	Immo Hüneke
Todmorden Unitarian Church	Judy Audeur
Umberslade Baptist Church	Peter & Janet Coulls
Wainsgate Baptist Church	Dave Nelson
Wallasey Unitarian Church	Deborah Clarke
Walpole Old Chapel	Simon Weeks & Ann Thomas
Westgate Methodist Chapel	Charlie Allen

HCT is also grateful to all those who volunteer less formally by assisting at events - too numerous to list in this report. Without this support HCT's buildings would be much less used and well known.

Public Profile and Access

HCT's website continues to be the charity's primary platform to encourage chapel visits and promote the events at each chapel.

Two newsletters were produced during the year, Spring/Summer 2021 and Autumn/Winter 2021, and disseminated to the charity's Supporters and local committee members, offering an insight into HCT's work and progress on securing a viable future.

Access to HCT's buildings can be arranged by telephoning local volunteers at the sites. Keys are held locally to facilitate this and details are given on the website. In light of the COVID-19 pandemic we encouraged prospective visitors to check our website to ascertain whether the chapel they intend to visit was open.

The Twitter feed has 1,388 followers and the Facebook pages, run for various chapels, continue to receive traffic and are especially useful at promoting concerts and events.

Historic England Support

HCT is grateful to Historic England (HE) for their support during the year in review and funding certain overhead and chapel maintenance costs this year.

Historic Chapels Trust, a registered charity
Annual Report & Accounts for 2021/2022

2. Trustees' Report for the Year Ended 31st March 2022

We are grateful to the following who have supported both our core costs and projects at individual chapels. Grants were received during the year or pledged for payment against completion of planned work. In some cases the grants were made directly to the local committee:

Foundations & Companies & Statutory Funds

Calderdale Council
The Eversley Charitable Trust
The Foulerton Charitable Trust
The Gatliff Trust
Historic England
The Ian Addison Charitable Trust
The Ian Askew Charitable Trust
The John Edward Biller Will Trust
The John R Murray Charitable Trust
The Pilgrim Trust
Seven Pillars of Wisdom Trust
The W & E Harris Charitable Trust
The William Delafield Charitable Trust

And a number of individuals and organisations that prefer to remain anonymous.

Individuals

HCT is grateful to all those who give time, money and talents to support the Trust, to all its Supporters who subscribe annually; to our many individual benefactors; to the huge numbers of supporters of individual chapels and to those who help us by hiring our buildings. We are especially grateful to our Patrons who have given HCT tremendous support during this challenging year. In the financial year ending 31st March 2022 there were six Patrons who are listed below.

Professor Clyde Binfield
Mr Roger Burrow
Mrs Debbie Dance
Dr Tony Henfrey
His Honour Humphrey Lloyd QC
Sir Alastair Norris

In the year 2021-22, two legacies were received from the estates of Ivy Morris and Dorothy Potter respectively, for which we are immeasurably grateful.

In November 2021, HCT launched a Fighting Fund appeal to raise £10,000 from its Supporters in response to the ongoing impact of the pandemic. This target was exceeded with more than £15,000 received, and we are very grateful to all those who donated including:

Dr George Breeze
Mr Tim Brinton
Mr Christopher Bruce Jones
Dr Mary Ede
Mr John Ellis
Mr Anthony Wood

Historic Chapels Trust, a registered charity
Annual Report & Accounts for 2021/2022

2. Trustees' Report for the Year Ended 31st March 2022

Risk Analysis

Since its inception HCT has benefited from financial support towards its core costs from the Department for Digital, Culture, Media and Sport, and its predecessor, and in recent years from Historic England. Historic England confirmed that it would not continue to support HCT after March 2022, with the level of funding decreasing each year to that date. The greatest risk to the charity at this time, therefore, is the withdrawal of Historic England grant support, although as mentioned above conversations are ongoing for further, urgent HE support and the success of the CAF grant for chapel maintenance provides some breathing space.

Some HCT chapels are isolated buildings, others are in inner-city areas, and some are not used daily. Day-to-day care discourages crime at HCT sites and the spate of metal thefts – common to many historic buildings – has not abated. To mitigate these risks, HCT is well insured, and keyholders, gardeners, local committees and others keep an eye on its properties. Those buildings that are considered vulnerable are protected by intruder alarms and call-out services.

Recruitment and appointment of new Trustees

Trustees are elected after consultation at a formal meeting of HCT on the recommendation of the other Trustees. Trustees are recruited for their existing relevant knowledge and experience.

2. Trustees' Report for the Year Ended 31st March 2022 (Continued)

Financial Review

Our accounts conform to the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued on 16 July 2014 (Charities SORP (FRS 102)), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Statement of Financial Activities set out on page 16 of the Financial Statements shows how HCT's incoming resources have been expended in the year ended 31 March 2022.

Total incoming resources amounted to £213,200 compared to £282,333 for the previous year. Grants received from HE amounted to £52,012 and from the Listed Places of Worship Grant Scheme £11,999. Donations and legacies amounted to £70,319.

Total resources expended amounted to £287,062 compared with £290,281 for the previous year. A full breakdown of the resources expended is provided in Notes 3, 4 and 5 to the Financial Statements.

The results this year show an excess of resources expended over incoming resources of £73,862 compared to a deficit of £7,948 in the previous year.

The balance sheet on page 17 of the Financial Statements shows the financial position of HCT at 31 March 2022.

Total assets less current liabilities amounted to £215,427 which is represented by the accumulated balances on the unrestricted fund of £125,016 and restricted funds of £90,411.

The balances of funds held are earmarked for repairs to HCT's chapels and office administration. Details of the various restricted funds are provided in Note 16 to the Financial Statements.

Funds Policy

In a normal year, the unrestricted fund, which constitutes free reserves, represents approximately 12 months' average running costs. The trustees are satisfied that this is sufficient to support the continued operation of the HCT.

Auditors

A resolution to appoint Xeinadin Audit Limited as auditors of HCT was passed at the Annual General Meeting in October 2021.

Trustees' responsibilities

The Trustees, (who are also the Directors of The Historic Chapels Trust for the purpose of company law), are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

2. Trustees' Report for the Year Ended 31st March 2022 (Continued)

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing the accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safe-guarding the assets of the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

- (a) so far as the Trustees are aware, there is no relevant audit information of which the HCT's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that HCT's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.


Chris Smith OBE (Dec 21, 2022) (10:53 GMT)

Chris Smith OBE Chairman of Trustees


JM Stevenson (Dec 21, 2022) (10:53 GMT)

Jean Stevenson FCA, Trustee and Hon. Treasurer

Date: 20 December 2022

Historic Chapels Trust, a registered charity
Annual Report & Accounts for 2021/2022

3. Activities at HCT's Buildings

The year ending 2021/22 presented further challenges for the local committees, due to their inability to hold events during January-March 2021, following Lockdown restrictions imposed as a result of the ongoing Covid pandemic, and a cautious approach to holding gatherings/events later in the year.

Shrine of Our Lady of Lourdes, Blackpool.

A local group of The Society of Traditional Old Catholics have started to hold monthly services of worship at the Shrine, led by Father Anthony Ford, bringing new life back into this attractive 20th century building.

St George's German Lutheran Church.

The local committee were able to continue to host an attractive series of on-line talks during the period of lockdown in 2021. Talks and events were held live again in the church once it was possible to re-open. Highlights of the year included Christmas carols in the church in December 2021 and a series of well attended organ vespers, once a month, over the autumn and winter months. A welcome sign of returning to a more normal way of life was the chance to host a recital by a visiting quartet from Germany in January 2022. Nearly 900 people either visited the church in 2021 or viewed talks on line.

Todmorden Unitarian Church

The local committee continue to use the church in an imaginative way, hosting a wide range of activities during the year, including weddings and music gigs, with some very special lighting effects.

The local committee have worked with the Churches Conservation Trust to oversee renovation works to the Grade II listed Lodge, located at the entrance to the driveway to the church, which is owned by HCT. The works have been funded by a grant obtained via Todmorden Town Council and from resources raised by the local committee. A tenant was due to occupy the Lodge in August 2022 and the rental will provide a regular income for HCT.

Wainsgate Baptist Chapel

The local committee continue to organise a varied programme of concerts and events in the chapel and upper floor of the school room, which now houses *Wainsgate Dances* - an internationally connected artist-led programme of world-class workshops, residencies, performances and other dance events www.wainsgate.co.uk/wainsgate-dances. The ground floor of the former school rooms continues to host artist's studios that generate a regular rental stream.

The local committee gained charitable status in May 2022 by becoming a Charitable Incorporated Organisation. They are working up proposals to install a disabled access lift and disabled access toilets on the ground floor.

A number of the local supporters have researched and launched the **Wainsgate Graveyard Project**, which can be viewed on a new and attractive website. The project successfully records the large burial ground and also tells the stories behind the people commemorated at this site www.wainsgategraveyardproject.co.uk. The local committee is also in the process of planning **The Garden for lost Workers**. This will be an important and beautiful new place of remembrance to the many people who lost their lives as a consequence of their work in the nearby former mill, which manufactured asbestos products for over 30 years, until 1970, and has been the cause of deaths in the locality. www.wainsgate.co.uk/garden-for-lost-workers

Walpole

The Local Committee have continued to progress their proposals for major repairs, focusing on re-rendering of the exterior to the 16th century timber framed building. The proposals have now been worked up to RIBA key stage 4. A £54,000 grant has been awarded by Historic England for 'urgent investigations into the

3. Activities at HCT's Buildings

deteriorating condition of the building'. The local committee have also been able to gain charitable status by becoming a Charitable Incorporated Organisation. A major public consultation event was held in April 2022, seeking comments and suggestions on the proposals.

Wallasey Unitarian Church

A welcome new development is that agreement has been reached with Charles Hanson Auctioneers Ltd to hold occasional viewings and valuations in the church. The Wallasey School of Ballet continue to run their ballet school in the former church hall.

4. Independent Auditor's Report

To the members of the Historic Chapels Trust

Opinion

We have audited the financial statements of Historic Chapels Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

4. Independent Auditor's Report (Continued)

To the members of the Historic Chapels Trust

Opinion

We have audited the financial statements of Historic Chapels Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Historic Chapels Trust, a registered charity
Annual Report & Accounts for 2021/2022

4. Independent Auditor's Report (Continued)

To the members of the Historic Chapels Trust

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

Historic Chapels Trust, a registered charity
Annual Report & Accounts for 2021/2022

4. *Independent Auditor's Report (Continued)*

To the members of the Historic Chapels Trust

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-

Historic Chapels Trust, a registered charity
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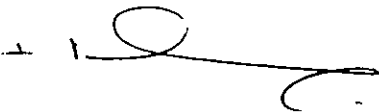
4. Independent Auditor's Report (Continued)

To the members of the Historic Chapels Trust

compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Helen Furlong F.C.C.A. (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
2 Hilliards Court
Chester Business Park
Chester
CH4 9QP

22.12.2022

5. Statement of Financial Activities (including Income and Expenditure account) Year Ended 31st March 2022

THE HISTORIC CHAPELS TRUST Company number: 02778395
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and Endowments from					
Donations and legacies	2	52,109	18,210	70,319	42,258
Charitable activities	3	24,178	110,187	134,365	224,556
Other trading activities	4	2,331	-	2,331	9,681
Investment income	5	6,185	-	6,185	5,838
Total		84,803	128,397	213,200	282,333
Expenditure on					
Raising Funds	6	23,100	-	23,100	26,870
Charitable activities	7	212,750	51,213	263,962	263,411
Total		235,850	51,213	287,062	290,281
Net Income/(Expenditure)		(151,046)	77,184	(73,862)	(7,948)
Transfers between funds	16	24,949	(24,949)	-	-
Net movement in funds		(126,097)	52,235	(73,862)	(7,948)
Reconciliation of funds					
Total Funds brought forward		251,113	38,176	289,289	297,237
Total Funds carries forward		125,016	90,411	215,427	289,289

The results shown above are attributable to continuing operations only. The statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 18 to 31 form an integral part of these financial statements.

6. Balance Sheet As At 31st March 2022

THE HISTORIC CHAPELS TRUST Company number: 02778395
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	12		-		-
Investments	14		10,000		10,000
			<u>10,000</u>		<u>10,000</u>
CURRENT ASSETS					
Debtors	13	19,935		25,575	
Cash at bank and in hand			<u>283,582</u>	<u>287,471</u>	
		303,519		313,047	
CREDITORS: Amounts falling due within one year	15	(98,092)		<u>(33,758)</u>	
NET CURRENT ASSETS			<u>205,427</u>		<u>279,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>215,427</u>		<u>289,289</u>
Represented by:					
FUNDS					
Unrestricted	16		125,016		251,113
Restricted	16		<u>90,411</u>		<u>38,176</u>
	16		<u>215,427</u>		<u>289,289</u>

Approved by the Board of Trustees on

and signed their behalf by


Chris Smith OBE 31.03.2022 15:55 GMT


JM Stevenson 01.04.21 11:37 GMT

Chris Smith OBE, Chairman of Trustees

Jean Stevenson MA FCA, Trustee and Hon. Treasurer

The notes on pages 18 to 31 form an integral part of these financial statements.

7. Notes to the Accounts for the Year Ended 31st March 2022

THE HISTORIC CHAPELS TRUST Company number: 02778395
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

General Information and Basis of Accounting

HCT is a company limited by guarantee registered in England and Wales and is governed by its Memorandum and Articles of Association. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The Company is also a registered charity in accordance with the Charities Act 2011. The address of the registered office is given in the company information on page 1 of these accounts. The nature of the Trust's operations and principal activities are set out in the Trustees' Annual Report.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued on 16 July 2014 (Charities SORP (FRS 102)), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these accounts are rounded to the nearest £.

Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Cash Flow Statement

The Trust has taken advantage of the exemption from the requirement to prepare a cash flow statement on the grounds that it is a small charitable company.

1. ACCOUNTING POLICIES (continued)

Heritage Assets – Chapels and other places of worship

HCT owns twenty churches, chapels and meeting houses, all of which are referred to as ‘chapels’ for simplicity. The chapels are preserved by the Trust in order to keep their historic nature and qualities to such a high level as to contribute to knowledge and culture. The Trust holds the chapels as a last resort and has no plans to dispose of them. Further information about the chapels is set out in the Trustees’ Annual Report.

The cost of providing information on the chapels significantly outweighs any benefit to the users of the accounts so heritage assets are not recognised on the balance sheet. Access to the chapels can be arranged by telephoning the local keyholders listed in the Trustees’ Annual Report.

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life, as follows:-

Equipment, furniture and fittings	25% on cost
-----------------------------------	-------------

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs.

Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. They are recognised in the Trust’s balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include grants receivable, other debtors and bank balances, are initially measured at transaction price.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1. ACCOUNTING POLICIES (continued)

Basic Financial Liabilities

Basic financial liabilities, including other creditors and accruals, are initially recognized at transaction price.

Financial liabilities are derecognized when the Trust's contractual obligations expire or are discharged or cancelled.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and is probable that the income will be received.

For donations to be recognised the Trust will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Trust and it is probable that they will be fulfilled.

No amount is included in the accounts for volunteer time in line with the Charities SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and activities to raise funds for the Trust. Income is received in exchange for supplying goods and services in order to raise funds and is recognized when entitlement has occurred.

Grants are received for the repair and maintenance of chapels and the costs of running the Trust. Income from grants is recognized at fair value when the Trust has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Grants received in advance of repair works are initially deferred income, and subsequently recognised as income on the works being undertaken.

Investment income is earned through holding assets for investment purposes.

1. ACCOUNTING POLICIES (continued)

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds are those costs incurred in attracting grants, donations and subscriptions by way of fundraising and publicity.

Costs of charitable activities comprise repair and maintenance costs incurred directly in pursuance of the Trust's principal activity in relation to its buildings, transition project costs to build the volunteer community at each chapel and increase the capacity at each site to generate income towards the ongoing repair and maintenance of the chapels, related project support costs and governance costs.

Governance costs comprise amounts expended on the running of the Trust itself as an organization and are primarily associated with constitutional and statutory requirements.

Where costs cannot be directly attributed to any of the above expenditure categories, they are apportioned accordingly, based on an estimate of the resources expended in each category.

Corporation Tax

No liability arises as the Trust is a registered charity and is therefore exempt.

Fund Accounting

Unrestricted funds consist of funds to be used for the purpose of the Trust at the Trustees' discretion.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 12.

1. ACCOUNTING POLICIES (continued)

Critical Accounting Estimates and Judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	48,619	41,658
Legacies	21,700	600
	<u>70,319</u>	<u>42,258</u>

3. INCOME FROM CHARITABLE ACTIVITIES

Performance related grants were received from the following organisations: -

	2022	2021
	£	£
Historic England	52,012	69,217
Listed Places of Worship Grant Scheme	11,999	7,228
Culture Recovery Fund	-	101,964
Garfield Weston	-	20,000
D'Oyly Carte Charitable Trust	-	2,500
The Pilgrim Trust	7,354	17,646
John R Murray Charitable Trust	7,000	5,000
The Golden Charitable Trust	-	1,000
Calderdale Council	30,000	-
The Williams Delafield Charitable Trust	4,000	-
CAF American Donor Fund	10,000	-
John Edward Biller Will Trust	5,000	-
The Ian Askew Charitable Trust	1,000	-
The Foulerton Charitable Trust	5,000	-
Seven Pillars of Wisdom Trust	1,000	-
	<u>134,365</u>	<u>224,556</u>
Analysed as to: -		
Unrestricted grants	24,178	111,718
Restricted grants	110,187	112,838
	<u>134,365</u>	<u>224,556</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Contributions from local committees	2,136	8,731
Burial fees	195	950
Other income	-	-
	<u>2,331</u>	<u>9,681</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Rental income	6,133	5,603
Bank interest receivable	52	235
	<u>6,185</u>	<u>5,838</u>

6. EXPENDITURE ON RAISING FUNDS

	2022	2021
	£	£
Fundraising costs	23,100	26,870
Property management fees	-	-
	<u>23,100</u>	<u>26,870</u>

7. COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Activities undertaken directly (Note 8)	149,038	137,807
Support costs (Note 9)	99,382	108,994
Governance costs (Note 9)	15,542	16,610
	<u>263,962</u>	<u>263,411</u>

8. ACTIVITIES UNDERTAKEN DIRECTLY

Repair and maintenance costs were incurred in respect of the following buildings: -

	Unrestricted Fund £	Restricted Funds £	Total 2022 £	Total 2021 £
Bethesda Methodist Chapel	6,197	-	6,197	13,418
Biddlestone RC Chapel	3,487	-	3,487	1,154
Coanwood Friends' Meeting House	308	-	308	304
Cote Baptist Chapel	4,042	-	4,042	6,883
Dissenters' Chapel, Kensal Green	942	-	942	938
Farfield Friends' Meeting House	530	575	1,105	1,135
Grittleton Strict Baptist Chapel	1,457	-	1,457	937
Longworth RC Chapel	576	3,566	4,142	572
Shrine of Our Lady of Lourdes	2,471	-	2,471	4,654
Penrose Methodist Chapel	1,436	-	1,436	615
Petre Chapel, Thorndon Park	2,308	-	2,308	1,501
Salem Chapel	5,377	-	5,377	6,775
St Benet's Chapel and Presbytery	2,564	-	2,564	1,497
St. George's, German Lutheran Church	3,841	-	3,841	10,294
Todmorden Unitarian Church	19,030	23,481	42,511	19,822
Umberslade Baptist Church	14,840	1,650	16,490	22,372
Wainsgate Baptist Church	15,500	8,225	23,725	26,696
Wallasey Unitarian Church	5,580	-	5,580	4,958
Walpole Old Chapel	2,823	13,715	16,538	9,005
Westgate Primitive Methodist Chapel	4,517	-	4,517	4,278
Local committee costs	-	-	-	-
	<u>97,825</u>	<u>51,213</u>	<u>149,038</u>	<u>137,807</u>

9. PROJECT SUPPORT AND GOVERNANCE COSTS

	Project Support Costs £	Governance Costs £	2022 Total £	2021 Total £
CCT Governance Cost	65,325	7,258	72,583	85,170
Digital Project	4,500	500	5,000	23,000
Postage	-	-	-	974
Stationery and admin support	3,300	367	3,667	9,100
Telephone and fax	-	-	-	300
Insurance	-	-	-	132
Miscellaneous	816	91	907	1,303
Auditors' remuneration	-	4,500	4,500	4,500
Legal and other professional charges	25,441	2,827	28,267	1,125
Trustees' Meetings	-	-	-	-
	99,382	15,542	114,924	125,604

Staff Costs	2022 £	2021 £
Wages and salaries	-	-
Social Security Costs	-	-
Pension Costs	-	-
	-	-

The average monthly number of employees was: -

	2022	2021
Support and administration	-	-
	-	-

The above figures do not take account of Trustees as they do not receive any emoluments.
No employee received remuneration amounting to more than £60,000 in either year.

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging: -	2022	2021
	£	£
Depreciation of tangible fixed assets	-	-
Auditors' remuneration	4,500	4,500
	<hr/>	<hr/>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income and Endowments from				
Donations and legacies	2	35,563	6,695	42,258
Charitable activities	3	111,718	112,838	224,556
Other trading activities	4	9,681	-	9,681
Investment income	5	5,838	-	5,838
Total		<hr/> 162,800	<hr/> 119,533	<hr/> 282,333
Expenditure on				
Raising Funds	6	26,870	-	26,870
Charitable activities	7	214,373	49,038	263,411
Total		<hr/> 241,243	<hr/> 49,038	<hr/> 290,281
Net Income/(Expenditure)		(78,443)	70,495	(7,948)
Transfers between funds	16	69,217	(69,217)	-
Net movement in funds		(9,226)	1,278	(7,948)
Reconciliation of funds				
Total Funds brought forward		260,339	36,898	297,237
Total Funds carries forward		<hr/> 251,113	<hr/> 38,176	<hr/> 289,289

12. TANGIBLE FIXED ASSETS

	Chapels and other places of worship £	Equipment, furniture and fittings £	Total £
COST			
At 1st April 2021	-	-	-
Additions	-	-	-
	-----	-----	-----
At 31 March 2022	-	-	-
	-----	-----	-----
DEPRECIATION			
At 1st April 2021	-	-	-
Charge for the year	-	-	-
	-----	-----	-----
At 31st March 2022	-	-	-
	-----	-----	-----
NET BOOK VALUE			
At 31st March 2022	-	0	0
	-----	-----	-----
At 31st March 2021	-	0	0
	-----	-----	-----

Chapels and other places of worship no longer in use by their congregations

At 31 March 2021, the Trust had a freehold or long leasehold interest in the following buildings: -

A. Freehold

- Bethesda Methodist Chapel
- Biddlestone RC Chapel
- Coanwood Friends' Meeting House
- Cote Baptist Chapel
- Farfield Friends' Meeting House
- Grittleton Strict Baptist Chapel, Wilts
- Longworth RC Chapel
- Penrose Methodist Chapel
- Petre Chapel, Thorndon Park
- Salem Chapel
- Shrine of Our Lady of Lourdes
- St. Bener's Chapel and Presbytery
- St. George's German Lutheran Church
- Todmorden Unitarian Church
- Umberslade Baptist Church
- Wainsgate Baptist Church
- Wallasey Unitarian Church
- Walpole Old Chapel
- Westgate Primitive Methodist Chapel

B. Long Leasehold

- The Dissenters' Chapel

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022 (*Continued*)

13. DEBTORS	2022	2021
	£	£
Amounts due within one year:		
Grants receivable	11,430	22,624
Receivable from local groups	0	0
Other debtors and prepayments	8,506	2,951
	<u>19,935</u>	<u>25,575</u>
14. INVESTMENTS	2022	2021
	£	£
Monetary Funds:		
Income Bonds	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
15. CREDITORS	2022	2021
	£	£
Amounts falling due within one year:		
Sundry creditors and accruals	98,092	33,758
	<u>98,092</u>	<u>33,758</u>

16. MOVEMENT IN FUNDS

	At 1.4.2021 £	Income £	Expenditure £	Transfer between funds £	At 31.3.2022 £
Restricted funds					
Bethesda	-	-	-	-	-
Biddlestone	3,241	10	-	-	3,251
Coanwood	1,262	-	-	-	1,262
Cote	5,693	4,900	-	-	10,593
Farfield	7,550	150	575	-	7,124
Longworth	1,739	4,368	3,566	-	2,541
Salem Chapel	352	-	-	-	352
St. George's	2,636	-	-	-	2,636
Todmorden	-	37,927	23,481	-	14,446
Umberslade	4,660	-	1,650	-	3,010
Wainsgate	5,280	12,354	8,225	-	9,409
Wallasey	50	-	-	-	50
Walpole	4,128	43,739	13,715	-	34,152
Westgate	100	-	-	-	100
	<u>36,691</u>	<u>103,448</u>	<u>51,213</u>	<u>-</u>	<u>88,925</u>
Historic England grants	-	24,949	-	(24,949)	-
Guidebooks fund	1,485	-	-	-	1,485
Total	<u>38,176</u>	<u>128,397</u>	<u>51,213</u>	<u>(24,949)</u>	<u>90,410</u>
Unrestricted funds	251,113	84,803	235,849	24,949	125,016
Total	<u>289,289</u>	<u>213,200</u>	<u>287,062</u>	<u>-</u>	<u>215,427</u>

The transfer between funds arises on the conditions of grants having been fulfilled.

17. RESTRICTED FUNDS

The Biddlestone fund was established in 1994 to fund the purchase and maintenance of Biddlestone RC Chapel, near Nethererton, Northumberland.

The Coanwood fund was established in 1999 to fund repairs and maintenance programmes at Coanwood Friends' Meeting House, Northumberland.

The Cote fund was established in 1997 to fund repairs and maintenance programmes at Cote Baptist Chapel, Oxfordshire.

The Dissenters' Chapel fund was established in 1995 to fund repairs and maintenance programmes at The Dissenters' Chapel, Kensal Green Cemetery, London.

The Farfield fund was established in 1994 to fund repairs and maintenance programmes at Farfield Friends' Meeting House, Addingham, West Yorkshire.

The Longworth fund was established in 2002 to fund repairs and maintenance programmes at Longworth RC Chapel, Bartestree, Herefordshire.

The Salem fund was established in 1998 to fund the acquisition and repair of Salem Chapel, East Budleigh, Devon.

The Shrine of Our Lady of Lourdes fund was established in 2004 to fund repairs and maintenance programmes at the Shrine of Our Lady of Lourdes, Blackpool, Lancashire.

The St. George's fund was established in 1999 to fund repairs and maintenance programmes at St. George's German Lutheran Church, Tower Hamlets, London.

The Umberslade fund was established in 2000 to fund repairs and maintenance programmes at Umberslade Baptist Church, Hockley Heath, West Midlands.

The Wainsgate fund was established in 2004 to fund repairs and maintenance programmes at Wainsgate Baptist Church, near Hebden Bridge, West Yorkshire.

The Wallasey fund was established in 1997 to fund the purchase and maintenance of Wallasey Unitarian Church, Merseyside.

The Walpole fund was established in 1995 to fund repairs and maintenance programmes at Walpole Old Chapel, Suffolk.

The Westgate fund was established in 2009 to fund repairs and maintenance programmes at Westgate Methodist Church, County Durham.

The Bethesda World War One Memorial fund was established to provide an exhibition commemorating the sacrifice of members of the congregation in the war.

17. RESTRICTED FUNDS – (continued)

The Historic England is grant funding received from Historic England for central overheads and for maintenance and minor repair works. As and when the conditions of the grants are satisfied, a transfer is made from this fund to the unrestricted fund.

The Transition fund is grant funding received for a two year project to increase earned income at the charity's sites and to capacity build volunteer local committees at some sites to increase earned income.

The Guidebooks fund was established in 2007, following receipt of £11,000 to assist with the costs of writing and printing a new range of colour guidebooks and information leaflets.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	10,000	-	10,000
Current Assets	213,108	90,411	303,519
Current Liabilities	(98,092)	-	(98,092)
Net Assets	<u>125,016</u>	<u>90,411</u>	<u>215,427</u>

19. SECURITY

A legal charge has been granted over Bethesda Methodist Chapel as security for any sums that may become due to the Heritage Lottery Fund.

20. OPERATING LEASE

At 31 March 2022 the charity did not have any commitments under non-cancellable operating leases.











Annual Report Accounts YE 31.03.2022 (003)

Final Audit Report

2022-12-21

Created:	2022-12-21
By:	Megdelawit Tewokde (mtewokde@theccct.org.uk)
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-  Document emailed to jeanmstevenson@googlemail.com for signature
2022-12-21 - 1:59:57 PM GMT
-  Email viewed by jeanmstevenson@googlemail.com
2022-12-21 - 5:28:29 PM GMT
-  Signer jeanmstevenson@googlemail.com entered name at signing as JM Stevenson
2022-12-21 - 5:30:20 PM GMT
-  Document e-signed by JM Stevenson (jeanmstevenson@googlemail.com)
Signature Date: 2022-12-21 - 5:30:22 PM GMT - Time Source: server
-  Agreement completed.
2022-12-21 - 5:30:22 PM GMT

THE HISTORIC CHAPELS TRUST

England & Wales - Charity number 1017321

Accounts



Historic Chapels Trust is a Company limited by Guarantee and not having Share Capital and a Registered Charity

Annual Report and Accounts

for the year to

31st March 2021

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1. *Company Information*

COMPANY NUMBER:	02778395 A Company limited by Guarantee
CHARITY NUMBER:	1017321
COMPANY DIRECTORS & CHARITY TRUSTEES	Chris Smith, OBE (Chair of Trustees from October 2020) Debbie Dance OBE FRICS (Chair of Trustees to October 2020) Jean Stevenson, MA FCA (Hon. Treasurer) Dr Christopher Wakeling, OBE Humphrey Welfare
REGISTERED OFFICE:	St George's German Lutheran Church 55 Alie Street London E1 8EB
BANKERS:	Royal Bank of Scotland 29 Old Brompton Road London SW7 3JE CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ CCLA 85 Queen Victoria Street London EC4V 4ET
AUDITORS:	McLintocks (NW) Limited Statutory Auditor 46 Hamilton Square Birkenhead Merseyside CH41 5AR

2. Trustees' Report for the Year Ended 31st March 2021

The Trustees present their annual report and audited accounts of the Historic Chapels Trust for the year ended 31 March 2021.

Legal Status

The Historic Chapels Trust (HCT) is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Company is also a registered charity in accordance with the Charities Act 2011.

This year Trustees undertook a review and re-drafting of the Memorandum and Articles of Association to ensure they remain fit for purpose. The new document will be approved and adopted in the 2021-22 financial year.

Principal Activity

HCT takes into ownership redundant chapels and other non-Anglican places of worship in England of outstanding architectural and historic interest. Its object is to secure for public benefit the preservation, repair and maintenance of its buildings including their contents, burial grounds and curtilages. The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Since its foundation HCT has acquired 20 churches, chapels and meeting houses, all of which are referred to in this report as 'chapels' for simplicity. Twelve were transferred from other charitable bodies on the basis of Schemes agreed with the Charity Commission; two were acquired under the provisions of the Charities Act 2011; and six were acquired from private owners.

New Acquisitions

Trustees maintained their 2012 policy not to acquire any further sites unless they are offered to the charity with substantial endowments to cover maintenance and upkeep. No such properties were offered to the charity in this period. Trustees are regularly made aware of chapels, churches and meeting houses of high historic and architectural importance that are at risk and which the charity cannot, with the greatest regret, consider taking into ownership and will review this policy regularly.

Trustees & Governance

Trustees met as a board five times during the year under review. Trustees are not remunerated for their services. In addition to regular quarterly board meetings all Trustees take part in various other meetings in support of the charity.

2. Trustees' Report for the Year Ended 31st March 2021 (Continued)

Strategic Review

Since 2018 HCT has been working closely with the Churches Conservation Trust (the CCT) which undertakes the management of HCT on a day-to-day basis for a fee.

By aligning HCT with the CCT's strategy, which supports its local volunteers and Friends groups, we are able to make best use of the CCT's skills and infrastructure to manage and develop the HCT portfolio. Our relationship has evolved and we are now going to be working in partnership with the CCT until 2022. HCT's Trustees are most grateful to Historic England for its support, particularly at a time when Historic England's own budget is under increasing pressure.

The CCT's brief has been twofold; essential day-to-day administration of the charity, and management of the portfolio of 20 chapels, all with a view to future sustainability. Recommendations for operational and governance matters were brought together with chapel-specific proposals in a report, *Historic Chapels Trust – The Way Forward*, which has the support of Trustees and the agreement of Historic England, our principal funder.

HCT faces similar challenges to the CCT in caring for historic sites across England with very limited resources. The HCT Local Community Officer's work – supporting each local committee in looking after their chapel, creating a plan for each site and finding a sustainable solution to the chapel's ongoing care – has continued during the year. Further details of her work are contained in section 3. Alongside this, HCT's Fundraising Consultant, Vikki Thompson, has continued to apply for funds to support HCT's work, primarily for core costs from trusts and foundations and individuals, details of which are set out below.

The financial year 2020-2021 represents the second of three final years of reducing funding from Historic England. Fundraising has become increasingly challenging through the pandemic and it became clear in the early part of 2021 that achieving the necessary core funds to sustain HCT going forward was unrealistic. With this in mind, Trustees have begun exploring what options might be available for the charity in order to provide a secure future for the estate, including the possibility of a managed and controlled disposal of the assets.

Impact of the Covid Pandemic

At the start of this financial year Covid-19 was a phrase spreading huge fear and uncertainty, and no one could have predicted the effect that this new virus would have on our daily lives and the impact on our economy. Like other charities and businesses, Covid-19 has had an effect on almost every aspect of HCT's work.

Almost immediately staff supporting HCT had to work from home and our chapels were closed to the public in response to the national lockdown. HCT took its lead from CCT who were managing a portfolio of 356 churches during the pandemic. Chapels have been opened and closed again during the year in response to further lockdowns, and this has meant that we have seen far fewer visitors and events at our chapels. The result is that visitor and event income, much of which is used to support chapel running costs, is down on previous years. HCT Trustees held an extra-ordinary meeting to discuss the pandemic, and responded with, amongst other things, an emergency appeal to supporters and an application to the newly launched Cultural Recovery Fund. Further details are provided in section 2. Challenges remain, but we are enormously grateful to all our funders, supporters, chapel committees and volunteers who have helped HCT weather a difficult year.

2. Trustees' Report for the Year Ended 31st March 2021 (Continued)

Volunteering at Historic Chapels Trust

The challenges of managing such a dispersed and varied collection of 20 buildings with very slender financial and human resources are made considerably easier due to the commitment of HCT's Volunteers. Volunteering at HCT takes various forms.

At all the chapels the charity relies on keyholders and other volunteers who look out for our buildings and tell us when matters need to be addressed. More than half our buildings have committees of local supporters which operate with varying degrees of formality. They support the charity's objectives in several important ways, including organising public events, undertaking maintenance, cleaning and gardening and raising money from trusts and local donors for repairs to chapels.

The Local Community Officer works closely with the local committees to help their chapels become more sustainable and financially resilient in the future. HCT could not continue its work without the valuable support of the local committees and volunteers who care for their chapels. The Trustees are immeasurably grateful and would like to record their sincere thanks to all volunteers.

2. Trustees' Report for the Year Ended 31st March 2021 (Continued)

We are grateful to the following who acted as Secretaries of local committees or Principal Keyholders in the year under review.

Bethesda Methodist Chapel	Roberta Higson
Biddlestone RC Chapel	Tony Henfrey
Coanwood Friends' Meeting House	Richard McDonald
Cote Baptist Chapel	Peter Forsaith /Michael St. John Parker
Dissenters Chapel	Friends of Kensal Green Cemetery
Farfield Friends' Meeting House	Margaret Cody
Grittleton Baptist Chapel	None
Longworth RC Chapel	Greg Brunt
Penrose Methodist Chapel	John Morphew
Petre Chapel	None
Salem Chapel	None
Shrine of Our Lady of Lourdes	Father Anthony Ford
St Benet's Chapel	None
St. George's German Lutheran Church	Revd. Sigrid Werner
Todmorden Unitarian Church	Judy Audeur
Umberslade Baptist Church	Peter & Janet Coulls
Wainsgate Baptist Church	Dave Nelson
Wallasey Unitarian Church	Deborah Clarke
Walpole Old Chapel	Simon Weeks & Ann Thomas
Westgate Methodist Chapel	Charlie Allen

HCT is also grateful to all those who volunteer less formally by assisting at events and Open Days – too numerous to list in this report. Without this support HCT's buildings would be much less used and well known.

Public Profile and Access

HCT's website continues to be the charity's primary platform to encourage chapel visits and promote the events at each chapel. The content for the website was rewritten and updated in March 2020.

A generous grant from the government's Culture Recovery Fund enabled HCT to work with volunteers and Local committees on a digital project which included: helping them to develop their digital skills; an oral history project on the history and their personal memories of each chapel; creating a record of the memorials in each chapel and offering 360 degree tours of some of the chapels. This project kept volunteers engaged during the winter lockdown and has greatly enhanced HCT's virtual offer enabling people who cannot physically visit the chapels to explore them from their own homes.

To maintain engagement with our audiences during the lockdown and regional restrictions HCT launched a series of online Chapel Talks in January 2021 which took place on Zoom. The talks have been well-attended and have helped to establish a new audience for HCT as well as resulting in some online donations. The feedback has been very positive and the talks will continue into the future.

Two newsletters were produced during the year and disseminated to the charity's Supporters and local committee members, offering an insight into HCT's work.

2. Trustees' Report for the Year Ended 31st March 2021 (Continued)

Access to HCT's buildings can be arranged by telephoning local volunteers at the sites. Keys are held locally to facilitate this and details are given on the website. In light of the COVID-19 pandemic we encourage prospective visitors to check our website to ascertain whether the chapel they intend to visit is open.

The Twitter feed has 1,368 followers and the Facebook pages, run for various chapels, continue to receive traffic and are especially useful at promoting concerts and events.

Historic England Support

HCT is grateful to Historic England (HE) for their support during the year in review supporting certain overhead and chapel maintenance costs this year.

Culture Recovery Fund Support

HCT was most grateful to the government's Culture Recovery Fund, which supported heritage organisations to recover from the impact of COVID-19. A generous grant of £105,600 supported the charity's core costs between 1st December 2020 and 31st March 2021; as well as the digital project and urgent remedial works at Umberslade Baptist Church.

2. Trustees' Report for the Year Ended 31st March 2021 (Continued)

We are grateful to the following who have supported both our core costs and projects at individual chapels. Grants were received during the year or pledged for payment against completion of planned work. In some cases the grants were made directly to the local committee:

Foundations & Companies & Statutory Funds

Culture Recovery Fund for Heritage
Friends of St George's German Lutheran Church
Garfield Weston Foundation
Historic England
Marsh Christian Trust
Myra Porteus Townley Charitable Trust
Northumberland County Council Discretionary Grants Department
St Paul's German Evangelical Reformed Church Trust
The D'Oyly Carte Charitable Trust
The Eversley Charitable Trust
The Fulmer Charitable Trust
The Gatliff Charitable Trust
The John R Murray Charitable Trust
The W & E Harris Charitable Trust
The William Delafield Charitable Trust

And a number of individuals and organisations that prefer to remain anonymous.

Individuals

HCT is grateful to all those who give time, money and talents to support the Trust, to all its Supporters who subscribe annually; to our many individual benefactors; to the huge numbers of supporters of individual chapels and to those who help us by hiring our buildings. We are especially grateful to our Patrons who have given HCT tremendous support during this challenging year. In the financial year ending 31st March 2021 there were eight Patrons who are listed below.

Professor Clyde Binfield
Mr Roger Burrow
Mrs Debbie Dance
Dr Tony Henfrey
His Honour Humphrey Lloyd QC
Sir Alastair Norris
Dr Kate Tiller
Mrs Jean Stevenson

In July 2020, HCT launched an Emergency Appeal to raise £10,000 from its Supporters as a response to the impact of the pandemic. This target was exceeded and we are very grateful to all those who donated including:

Mr John Ellis
Sir Simon Jenkins
R D Macleod
Mr John Kinross

2. Trustees' Report for the Year Ended 31st March 2021 (Continued)

Risk Analysis

Since its inception HCT has benefited from financial support towards its core costs from the Department for Digital, Culture, Media and Sport, and its predecessor, and in recent years from Historic England. Historic England confirmed that it would continue to support HCT until March 2022, with the level of funding decreasing each year. The greatest risk to the charity at this time, therefore, is the withdrawal of Historic England grant support. *The Way Forward* report, written to minimise this risk, led to the appointments of a Local Community Officer and a Fundraising Consultant, which were important steps on HCT's journey to become more financially sustainable. A fundraising strategy was produced and approved by the Trustees and Historic England which focused on fundraising from trusts and foundations and individuals. However, in the middle of March, as the COVID-19 pandemic reached the UK, the chapels closed, in accordance with government advice, and many trusts and foundations paused their grant-giving. After this delay, fundraising activity has resumed, but it has become more challenging since the pre-pandemic period with many trusts and foundations facing a significantly increased demand for grants. While we are immeasurably grateful to our donors for their generosity the Trustees are exploring additional sources of funding to make the charity sustainable in the longer term.

The closure of chapels due to COVID-19 at the end of the reporting year meant that many subsequent events and venue hires were cancelled or postponed, resulting in a loss of income. The Local Community Officer works very closely with the local committees and volunteers at each chapel to help them to mitigate this loss and develop future plans specific to each chapel to increase use, engagement and income. We were very grateful to receive support from the government's Cultural Recovery Fund and from trusts and foundations and individuals. At the end of the financial year there were applications to trusts and foundations pending which totalled in excess of £100,000. The Emergency Appeal to raise £10,000, which we launched in July 2020 as a response to the impact of the pandemic, exceeded £18,000.

Some HCT chapels are isolated buildings, others are in inner-city areas, and some are not used daily. Day-to-day care discourages crime at HCT sites and the spate of metal thefts – common to many historic buildings – has not abated. To mitigate these risks, HCT is well insured, and keyholders, gardeners, local committees and others keep an eye on its properties. Those buildings that are considered vulnerable are protected by intruder alarms and call-out services.

Recruitment and appointment of new Trustees

Trustees are elected after consultation at a formal meeting of HCT on the recommendation of the other Trustees. Trustees are recruited for their existing relevant knowledge and experience. At our Annual General Meeting held on 29th October 2020, Debbie Dance, who had been Chairman of HCT since 2014, stood down. The Trustees wish to record their thanks to Debbie for her outstanding service to the charity. Debbie was succeeded as Chairman by the Vice-Chairman, Chris Smith. Shortly after the end of the financial year two new Trustees were appointed: Dr William Jacob and Dr Martin Wellings, who have a wealth of experience in managing historic properties and sit on the Council of the Chapels Society.

2. Trustees' Report for the Year Ended 31st March 2021 (Continued)

Financial Review

Our accounts conform to the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued on 16 July 2014 (Charities SORP (FRS 102)), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Statement of Financial Activities set out on page 15 of the Financial Statements shows how HCT's incoming resources have been expended in the year ended 31 March 2021.

Total incoming resources amounted to £282,333 compared to £480,660 for the previous year. Grants received from HE amounted to £69,217 and from the Listed Places of Worship Grant Scheme £7,228. Donations and legacies amounted to £42,258.

Total resources expended amounted to £290,281 compared with £392,857 for the previous year. A full breakdown of the resources expended is provided in Notes 3, 4 and 5 to the Financial Statements.

The results this year show an excess of resources expended over incoming resources of £7,948 compared to a surplus of £87,802 in the previous year.

The balance sheet on page 16 of the Financial Statements shows the financial position of HCT at 31 March 2021.

Total assets less current liabilities amounted to £289,289 which is represented by the accumulated balances on the unrestricted fund of £251,113 and restricted funds of £38,176.

The balances of funds held are earmarked for repairs to HCT's chapels and office administration. Details of the various restricted funds are provided in Note 16 to the Financial Statements.

Funds Policy

In a normal year, the unrestricted fund, which constitutes free reserves, represents approximately 12 months' average running costs. The trustees are satisfied that this is sufficient to support the continued operation of the HCT.

Auditors

A resolution to re-appoint McLintocks, Birkenhead, as auditors of HCT was passed at the Annual General Meeting in October 2020.

Trustees' responsibilities

The Trustees, (who are also the Directors of The Historic Chapels Trust for the purpose of company law), are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

2. Trustees' Report for the Year Ended 31st March 2021 (Continued)

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing the accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable company will continue in operation.

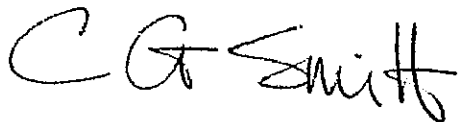
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safe-guarding the assets of the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the Trustees are aware, there is no relevant audit information of which the HCT's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that HCT's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.



Chris Smith OBE Chairman of Trustees



Jean Stevenson FCA, Trustee and Hon. Treasurer

Date: 28 October 2021

3. Activities at HCT's Buildings

The year ending 31st March 2021 was a challenging period for the local committees as the closure of their chapels, in accordance government guidance, meant that they were unable to welcome visitors or hold any events or activities. All the buildings remained closed until June-July 2020, when some re-opened for visitors with HCT and government guidelines in place. They closed again between January-March 2021 due to the national lockdown.

Coanwood Friends Meeting House was awarded a Discretionary Grant of £10,000 from Northumberland County Council to support the maintenance and care of the chapel during COVID-19. This has been used to pay for the repainting of the external fenestration and towards the much-needed repair of the wooden benches and Elders bench that had been infested with woodworm.

The local committee at Walpole Old Chapel prepared the groundwork for major capital repairs including the re-rendering of the exterior to the 16th century timber framed building. A project team was formed, jointly led by the local group and HCT, and supported by staff from the CCT. An architect was appointed and by February 2021 the project had completed to RIBA Stage 2. A Conservation Management Plan and a Funding and Community Engagement strategy was produced alongside an online platform where people could donate to the project. £20,000 has already been secured for the project by the local committee thanks to the generosity of their donors. The local committee intends to apply to the National Lottery Heritage Fund towards capital works and a programme of educational activities.

A new Friends' group was established at Westgate Methodist Chapel. This has been supported by students from the Department of Geography and Environmental Science at Northumbria University. As part of their course work, the students wrote a Business Plan and Logical Framework to support the repair and development of the chapel as a community asset. The next phase for the group is to secure funding to develop their activities and wider community engagement further to support any future major repairs project.

The Friends of St. George's adapted their successful series of lectures, usually held at the chapel, to online ticketed events. These have attracted a larger audience with increased ticket sales.

A grant from Calderdale Council was awarded for the first phase of repairs to the Lodge House which sits at the end of the gated driveway at Todmorden Unitarian Church. Once the repairs are completed, rent from the lodge will provide a regular income for HCT.

The Cultural Recovery Fund grant supported much-needed investigative and repair work to Umberslade Baptist Church which has resulted in urgent repairs being undertaken to the smaller timber framed church on the site, which is of historical significance.

4. Independent Auditor's Report

To the members of the Historic Chapels Trust

Opinion

We have audited the financial statements of Historic Chapels Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

4. Independent Auditor's Report (Continued)

To the members of the Historic Chapels Trust

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

4. Independent Auditor's Report (Continued)

To the members of the Historic Chapels Trust

expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with relevant regulators.
-

4. Independent Auditor's Report (Continued)

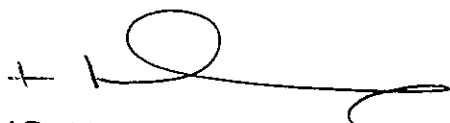
To the members of the Historic Chapels Trust

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



18.11.21

Helen Furlong F.C.C.A. (Senior Statutory Auditor)
for and on behalf of McIntocks (NW) Limited
Chartered Accountants and
Statutory Auditors
46 Hamilton Square
Birkenhead
Wirral
CH41 5AR

5. Statement of Financial Activities (including Income and Expenditure account)

Year Ended 31st March 2021

THE HISTORIC CHAPELS TRUST Company number: 02778395

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and Endowments from					
Donations and legacies	2	35,563	6,695	42,258	30,627
Charitable activities	3	111,718	112,838	224,556	167,880
Other trading activities	4	9,681	-	9,681	260,007
Investment income	5	5,838	-	5,838	22,146
Total		<u>162,800</u>	<u>119,533</u>	<u>282,333</u>	<u>480,660</u>
Expenditure on					
Raising Funds	6	26,870	-	26,870	15,023
Charitable activities	7	214,373	49,038	263,411	377,834
Total		<u>241,243</u>	<u>49,038</u>	<u>290,281</u>	<u>392,857</u>
Net Income/(Expenditure)		(78,443)	70,495	(7,948)	87,803
Transfers between funds	16	<u>69,217</u>	<u>(69,217)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(9,226)	1,278	(7,948)	87,803
Reconciliation of funds					
Total Funds brought forward		260,339	36,898	297,237	209,434
Total Funds carries forward		<u>251,113</u>	<u>38,176</u>	<u>289,289</u>	<u>297,237</u>

The results shown above are attributable to continuing operations only. The statement of Financial Activities includes all gains and losses recognised during the year.

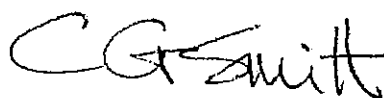
The notes on pages 17 to 30 form an integral part of these financial statements.

6. Balance Sheet As At 31st March 2021

THE HISTORIC CHAPELS TRUST Company number: 02778395
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

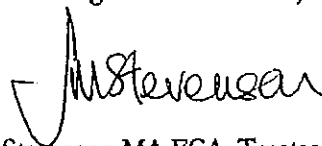
	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	12		-		-
Investments	14		10,000		10,000
			<u>10,000</u>		<u>10,000</u>
CURRENT ASSETS					
Debtors	13	25,575		24,443	
Cash at bank and in hand			<u>287,471</u>	<u>311,040</u>	
			313,047	335,483	
CREDITORS: Amounts falling due within one year	15		<u>(33,758)</u>	<u>(48,246)</u>	
NET CURRENT ASSETS			<u>279,289</u>	<u>287,237</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>289,289</u>	<u>297,237</u>	
Represented by:					
FUNDS					
Unrestricted	16		251,113		260,339
Restricted	16		<u>38,176</u>		<u>36,898</u>
	16		<u>289,289</u>		<u>297,237</u>

Approved by the Board of Trustees on



Chris Smith OBE, Chairman of Trustees

and signed their behalf by



Jean Stevenson MA FCA, Trustee and Hon. Treasurer

The notes on pages 17 to 30 form an integral part of these financial statements.

7. Notes to the Accounts for the Year Ended 31st March 2021

THE HISTORIC CHAPELS TRUST Company number: 02778395
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

General Information and Basis of Accounting

HCT is a company limited by guarantee registered in England and Wales and is governed by its Memorandum and Articles of Association. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The Company is also a registered charity in accordance with the Charities Act 2011. The address of the registered office is given in the company information on page 1 of these accounts. The nature of the Trust's operations and principal activities are set out in the Trustees' Annual Report.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued on 16 July 2014 (Charities SORP (FRS 102)), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these accounts are rounded to the nearest £.

Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Cash Flow Statement

The Trust has taken advantage of the exemption from the requirement to prepare a cash flow statement on the grounds that it is a small charitable company.

1. ACCOUNTING POLICIES (continued)

Heritage Assets – Chapels and other places of worship

HCT owns twenty churches, chapels and meeting houses, all of which are referred to as ‘chapels’ for simplicity. The chapels are preserved by the Trust in order to keep their historic nature and qualities to such a high level as to contribute to knowledge and culture. The Trust holds the chapels as a last resort and has no plans to dispose of them. Further information about the chapels is set out in the Trustees’ Annual Report.

The cost of providing information on the chapels significantly outweighs any benefit to the users of the accounts so heritage assets are not recognised on the balance sheet. Access to the chapels can be arranged by telephoning the local keyholders listed in the Trustees’ Annual Report.

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life, as follows:-

Equipment, furniture and fittings	25% on cost
-----------------------------------	-------------

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs.

Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. They are recognised in the Trust’s balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include grants receivable, other debtors and bank balances, are initially measured at transaction price.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1. ACCOUNTING POLICIES (continued)

Basic Financial Liabilities

Basic financial liabilities, including other creditors and accruals, are initially recognized at transaction price.

Financial liabilities are derecognized when the Trust's contractual obligations expire or are discharged or cancelled.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Trust will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Trust and it is probable that they will be fulfilled.

No amount is included in the accounts for volunteer time in line with the Charities SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and activities to raise funds for the Trust. Income is received in exchange for supplying goods and services in order to raise funds and is recognized when entitlement has occurred.

Grants are received for the repair and maintenance of chapels and the costs of running the Trust. Income from grants is recognized at fair value when the Trust has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Grants received in advance of repair works are initially deferred income, and subsequently recognised as income on the works being undertaken.

Investment income is earned through holding assets for investment purposes.

1. ACCOUNTING POLICIES (continued)

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds are those costs incurred in attracting grants, donations and subscriptions by way of fundraising and publicity.

Costs of charitable activities comprise repair and maintenance costs incurred directly in pursuance of the Trust's principal activity in relation to its buildings, transition project costs to build the volunteer community at each chapel and increase the capacity at each site to generate income towards the ongoing repair and maintenance of the chapels, related project support costs and governance costs.

Governance costs comprise amounts expended on the running of the Trust itself as an organization and are primarily associated with constitutional and statutory requirements.

Where costs cannot be directly attributed to any of the above expenditure categories, they are apportioned accordingly, based on an estimate of the resources expended in each category.

Corporation Tax

No liability arises as the Trust is a registered charity and is therefore exempt.

Fund Accounting

Unrestricted funds consist of funds to be used for the purpose of the Trust at the Trustees' discretion.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 12.

1. ACCOUNTING POLICIES (continued)

Critical Accounting Estimates and Judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	41,658	30,627
Legacies	600	-
	<u>42,258</u>	<u>30,627</u>

3. INCOME FROM CHARITABLE ACTIVITIES

Performance related grants were received from the following organisations: -

	2021	2020
	£	£
Historic England	69,217	99,083
Listed Places of Worship Grant Scheme	7,228	21,647
Culture Recovery Fund	101,964	-
Stoke City Council	-	30,000
Garfield Weston	20,000	-
D'Oyly Carte Charitable Trust	2,500	-
The Pilgrim Trust	17,646	-
John R Murray Charitable Trust	5,000	-
The Golden Charitable Trust	1,000	-
The Henry & Christine Armitage	-	2,000
Edward Cadbury Trust	-	2,000
The W&E Harris Charitable Trust	-	400
I. G Harris Trust	-	10,000
Oakdale Trust	-	750
Duke of Devonshire	-	20,000
	<u>224,556</u>	<u>167,880</u>
Analysed as to: -		
Unrestricted grants	111,718	11,724
Restricted grants	112,838	156,156
	<u>224,556</u>	<u>167,880</u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Contributions from local committees	8,731	-
Burial fees	950	1,007
Other income	-	259,000
	<u>9,681</u>	<u>260,007</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Rental income	5,603	21,429
Bank interest receivable	235	717
	<u>5,838</u>	<u>22,146</u>

6. EXPENDITURE ON RAISING FUNDS

	2021	2020
	£	£
Fundraising costs	26,870	14,378
Property management fees	-	645
	<u>26,870</u>	<u>15,023</u>

7. COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Activities undertaken directly (Note 8)	137,807	276,884
Support costs (Note 9)	108,994	86,805
Governance costs (Note 9)	16,610	14,145
	<u>263,411</u>	<u>377,834</u>

8. ACTIVITIES UNDERTAKEN DIRECTLY

Repair and maintenance costs were incurred in respect of the following buildings: -

	Unrestricted Fund £	Restricted Funds £	Total 2021 £	Total 2020 £
Bethesda Methodist Chapel	7,918	5,500	13,418	71,692
Biddlestone RC Chapel	1,154	-	1,154	1,323
Coanwood Friends' Meeting House	304	-	304	615
Cote Baptist Chapel	6,883	-	6,883	1,854
Dissenters' Chapel, Kensal Green	938	-	938	925
Farfield Friends' Meeting House	469	665	1,135	40,712
Grittleton Strict Baptist Chapel	937	-	937	23,738
Longworth RC Chapel	572	-	572	1,080
Shrine of Our Lady of Lourdes	4,654	-	4,654	5,110
Penrose Methodist Chapel	615	-	615	1,404
Petre Chapel, Thorndon Park	1,501	-	1,501	3,155
Salem Chapel	6,105	670	6,775	5,794
St Benet's Chapel and Presbytery	1,497	-	1,497	1,000
St. George's, German Lutheran Church	10,294	-	10,294	5,389
Todmorden Unitarian Church	19,822	-	19,822	13,538
Umberslade Baptist Church	3,067	19,305	22,372	4,760
Wainsgate Baptist Church	9,050	17,646	26,696	13,445
Wallasey Unitarian Church	4,958	-	4,958	8,911
Walpole Old Chapel	3,753	5,252	9,005	3,328
Westgate Primitive Methodist Chapel	4,278	-	4,278	3,486
Local committee costs	-	-	-	65,625
	<u>88,769</u>	<u>49,038</u>	<u>137,807</u>	<u>276,884</u>

9. PROJECT SUPPORT AND GOVERNANCE COSTS

	Project Support Costs £	Governance Costs £	2021 Total £	2020 Total £
Staff Costs (see below)	-	-	-	-
CCT Governance Cost	76,653	8,517	85,170	76,089
Recruitment	-	-	-	6000
Digital Project	20,700	2,300	23,000	-
Postage	877	97	974	-
Stationery and admin support	8,190	910	9,100	3,381
Telephone and fax	270	30	300	330
Insurance	119	13	132	2,224
Conference	-	-	-	264
Miscellaneous	1,173	130	1,303	68
Auditors' remuneration	-	4,500	4,500	4,500
Legal and other professional charges	1,012	113	1,125	7,423
Trustees' Meetings	-	-	-	671
	<u>108,994</u>	<u>16,610</u>	<u>125,604</u>	<u>100,950</u>

Staff Costs	2021 £	2020 £
Wages and salaries	-	-
Social Security Costs	-	-
Pension Costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
The average monthly number of employees was: -	2021	2020
Support and administration	<u>-</u>	<u>-</u>

The above figures do not take account of Trustees as they do not receive any emoluments.
No employee received remuneration amounting to more than £60,000 in either year.

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging: -	2021	2020
	£	£
Depreciation of tangible fixed assets	-	-
Auditors' remuneration	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income and Endowments from				
Donations and legacies	2	13,757	16,870	30,627
Charitable activities	3	11,724	156,156	167,880
Other trading activities	4	260,007	-	260,007
Investment income	5	22,146	-	22,146
Total		<u>307,634</u>	<u>173,026</u>	<u>480,660</u>
Expenditure on				
Raising Funds	6	15,023	-	15,023
Charitable activities	7	256,898	120,936	377,834
Total		<u>271,921</u>	<u>120,936</u>	<u>392,857</u>
Net Income/(Expenditure)		35,713	52,090	87,803
Transfers between funds	16	99,083	(99,083)	-
Net movement in funds		134,796	(46,994)	87,803
Reconciliation of funds				
Total Funds brought forward		125,543	83,891	209,434
Total Funds carries forward		<u>260,339</u>	<u>36,898</u>	<u>297,237</u>

12. TANGIBLE FIXED ASSETS

	Chapels and other places of worship	Equipment, furniture and fittings	Total
	£	£	£
COST			
At 1st April 2020	-	-	-
Additions	-	-	-
	-----	-----	-----
At 31 March 2021	-	-	-
	-----	-----	-----
DEPRECIATION			
At 1st April 2020	-	-	-
Charge for the year	-	-	-
	-----	-----	-----
At 31st March 2021	-	-	-
	-----	-----	-----
NET BOOK VALUE			
At 31st March 2021	-	0	0
	-----	-----	-----
At 31st March 2020	-	0	0
	-----	-----	-----

Chapels and other places of worship no longer in use by their congregations

At 31 March 2021, the Trust had a freehold or long leasehold interest in the following buildings: -

A. Freehold

- Bethesda Methodist Chapel
- Biddlestone RC Chapel
- Coanwood Friends' Meeting House
- Cote Baptist Chapel
- Farfield Friends' Meeting House
- Grittleton Strict Baptist Chapel, Wilts
- Longworth RC Chapel
- Penrose Methodist Chapel
- Petre Chapel, Thorndon Park
- Salem Chapel
- Shrine of Our Lady of Lourdes
- St. Benet's Chapel and Presbytery
- St. George's German Lutheran Church
- Todmorden Unitarian Church
- Umberslade Baptist Church
- Wainsgate Baptist Church
- Wallasey Unitarian Church
- Walpole Old Chapel
- Westgate Primitive Methodist Chapel

B. Long Leasehold

- The Dissenters' Chapel

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021 (*Continued*)

13. DEBTORS	2021	2020
	£	£
Amounts due within one year:		
Grants receivable	22,624	3,787
Receivable from local groups	0	0
Other debtors and prepayments	2,951	20,656
	<u>25,575</u>	<u>24,443</u>
14. INVESTMENTS	2021	2020
	£	£
Monetary Funds:		
Income Bonds	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
15. CREDITORS	2021	2020
	£	£
Amounts falling due within one year:		
Sundry creditors and accruals	33,758	48,246
	<u>33,758</u>	<u>48,246</u>

16. MOVEMENT IN FUNDS

	At 1.4.2020 £	Income £	Expenditure £	Transfer between funds £	At 31.3.2021 £
Restricted funds					
Bethesda	-	5,500	5,500	-	-
Biddlestone	3,241	-	-	-	3,241
Coanwood	1,262	-	-	-	1,262
Cote	4,393	1,300	-	-	5,693
Farfield	8,195	20	665	-	7,550
Longworth	1,739	-	-	-	1,739
Salem Chapel	352	670	670	-	352
Shrine of Our Lady of Lourdes	-	30	-	-	30
St. George's	2,606	-	-	-	2,606
Umberslade	140	23,825	19,305	-	4,660
Wainsgate	5,140	17,786	17,646	-	5,280
Wallasey	50	-	-	-	50
Walpole	8,195	1,185	5,252	-	4,128
Westgate	100	-	-	-	100
	<u>35,413</u>	<u>50,316</u>	<u>49,038</u>	-	<u>36,691</u>
Historic England grants	-	69,217	-	(69,217)	-
Guidebooks fund	1,485	-	-	-	1,485
Total	<u>36,898</u>	<u>119,533</u>	<u>49,038</u>	<u>(69,217)</u>	<u>38,176</u>
Unrestricted funds	260,339	162,800	241,243	69,217	251,113
Total	<u>297,237</u>	<u>282,333</u>	<u>290,281</u>	-	<u>289,289</u>

The transfer between funds arises on the conditions of grants having been fulfilled.

17. RESTRICTED FUNDS

The Biddlestone fund was established in 1994 to fund the purchase and maintenance of Biddlestone RC Chapel, near Nethererton, Northumberland.

The Coanwood fund was established in 1999 to fund repairs and maintenance programmes at Coanwood Friends' Meeting House, Northumberland.

The Cote fund was established in 1997 to fund repairs and maintenance programmes at Cote Baptist Chapel, Oxfordshire.

The Dissenters' Chapel fund was established in 1995 to fund repairs and maintenance programmes at The Dissenters' Chapel, Kensal Green Cemetery, London.

The Farfield fund was established in 1994 to fund repairs and maintenance programmes at Farfield Friends' Meeting House, Addingham, West Yorkshire.

The Longworth fund was established in 2002 to fund repairs and maintenance programmes at Longworth RC Chapel, Bartestree, Herefordshire.

The Salem fund was established in 1998 to fund the acquisition and repair of Salem Chapel, East Budleigh, Devon.

The Shrine of Our Lady of Lourdes fund was established in 2004 to fund repairs and maintenance programmes at the Shrine of Our Lady of Lourdes, Blackpool, Lancashire.

The St. George's fund was established in 1999 to fund repairs and maintenance programmes at St. George's German Lutheran Church, Tower Hamlets, London.

The Umberslade fund was established in 2000 to fund repairs and maintenance programmes at Umberslade Baptist Church, Hockley Heath, West Midlands.

The Wainsgate fund was established in 2004 to fund repairs and maintenance programmes at Wainsgate Baptist Church, near Hebden Bridge, West Yorkshire.

The Wallasey fund was established in 1997 to fund the purchase and maintenance of Wallasey Unitarian Church, Merseyside.

The Walpole fund was established in 1995 to fund repairs and maintenance programmes at Walpole Old Chapel, Suffolk.

The Westgate fund was established in 2009 to fund repairs and maintenance programmes at Westgate Methodist Church, County Durham.

The Bethesda World War One Memorial fund was established to provide an exhibition commemorating the sacrifice of members of the congregation in the war.

17. RESTRICTED FUNDS – (continued)

The Historic England is grant funding received from Historic England for central overheads and for maintenance and minor repair works. As and when the conditions of the grants are satisfied, a transfer is made from this fund to the unrestricted fund.

The Transition fund is grant funding received for a two year project to increase earned income at the

charity's sites and to capacity build volunteer local committees at some sites to increase earned income. The Guidebooks fund was established in 2007, following receipt of £11,000 to assist with the costs of writing and printing a new range of colour guidebooks and information leaflets.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	10,000	-	10,000
Current Assets	274,871	38,176	313,047
Current Liabilities	(33,758)	-	(33,758)
Net Assets	<u>251,113</u>	<u>38,176</u>	<u>289,289</u>

19. SECURITY

A legal charge has been granted over Bethesda Methodist Chapel as security for any sums that may become due to the Heritage Lottery Fund.

20. OPERATING LEASE

At 31 March 2021 the charity had total commitments under non-cancellable operating leases over the remaining life of those leases of £500 (2020 £742).

