

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



McLintocks

Xelindaba Group

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

CONTENTS

	Page
Trustees' report	1 - 7
Statement of trustees' responsibilities	8
Independent auditor's report	9 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 26

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	
		316,804		303,519	
Creditors: amounts falling due within one year	16	112,749		98,092	
Net current assets			204,055		205,427
Total assets less current liabilities			214,055		215,427
The funds of the charity					
Restricted income funds	19	54,020		90,411	
Unrestricted funds		160,035		125,016	
		214,055		215,427	

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
Caldersdale 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	<u>20,491</u>	<u>15,543</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

	Notes	2023	2022
		£	£
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>160,035</u>	<u>54,020</u>	<u>214,055</u>
	<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>125,016</u>	<u>90,411</u>	<u>215,427</u>
	<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.