

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

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 25

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		142,976	780,115	923,091	46,323	213,154	259,477
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		116,258	643,904	760,162	181,423	79,426	260,849
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		160,035	54,020	214,055	125,016	90,411	215,427
Fund balances at 31 March 2024		186,753	190,231	376,984	160,035	54,020	214,055

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

	Notes	2024 £	£	2023 £	£
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

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
	757,612	239,704
Analysis by fund		
Unrestricted funds	113,708	160,278
Restricted funds	643,904	79,426
	757,612	239,704

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	<u>512,420</u>	<u>20,491</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
	<hr/>	<hr/>
Deferred income at 31 March 2024	1,750	4,742
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	54,020	780,115	(643,904)	-	190,231
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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).