

Charity registration number 1017321 (England and Wales)

Company registration number 02778395

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



THE HISTORIC CHAPELS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE HISTORIC CHAPELS TRUST

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THE HISTORIC CHAPELS TRUST

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Principal Activity

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

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

Trustees & Governance

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

Public benefit

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

THE HISTORIC CHAPELS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Strategic report

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

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

This year there is the following progress to report:-

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

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

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

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

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

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

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

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

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

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

THE HISTORIC CHAPELS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

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

Steve 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 a successful fundraising campaign which was well received by HCT's supporters. I am grateful to both Vikki and Steve for their oversight and production of two newsletters during the financial year, which helped keep our supporters and funding bodies informed of progress. Joseph Atkins, at our consultants, Tricolor, has ensured that HCT's website is regularly maintained and updated.

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

Volunteering at Historic Chapels Trust

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

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

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

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

Bethesda Methodist Chapel	Roberta Higson
Biddlestone RC Chapel	Tony Henfrey
Coanwood Friends' Meeting House	Richard McDonald
Cote Baptist Chapel	Michael St. John Parker
Farfield Friends' Meeting House	Chris Skidmore
Grittleton Baptist Chapel	None
Longworth RC Chapel	Alastair Knight
Penrose Methodist Chapel	John Morphew
Petre Chapel	None
Salem Chapel	Maria Malinowska
Shrine of Our Lady of Lourdes	Denys Barber
St Benet's RC Chapel	None
St. George's German Lutheran Church	Immo Hüneke
Todmorden Unitarian Church	Esther Ferry-Kennington
Umberslade Baptist Church	Peter & Janet Coulls
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 2025

Public Profile and Access

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

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

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

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

Foundations & Companies & Statutory Funds

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

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

Individuals

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

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

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

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

THE HISTORIC CHAPELS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

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

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

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

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

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

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

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

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

Reserves policy

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

Risk Analysis

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

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

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

THE HISTORIC CHAPELS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

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

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

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

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

Recruitment and appointment of trustees

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

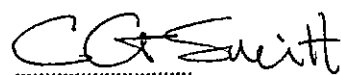
Auditor

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

Disclosure of information to auditor

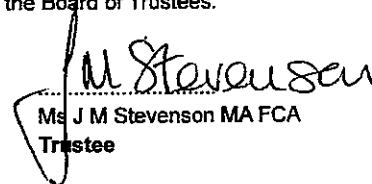
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

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



Mr C G Smith OBE
Trustee

Date: 11 December 25



Ms J M Stevenson MA FCA
Trustee

THE HISTORIC CHAPELS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE HISTORIC CHAPELS TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE HISTORIC CHAPELS TRUST

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE HISTORIC CHAPELS TRUST

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

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

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

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

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

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

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

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

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

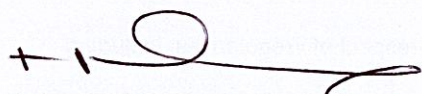
Use of our report

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

THE HISTORIC CHAPELS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE HISTORIC CHAPELS TRUST



Helen Furlong FCCA (Senior Statutory Auditor)

For and on behalf of Xinadin Audit Limited, Statutory Auditor

Chartered Accountants

46 Hamilton Square

Birkenhead

Wirral

Merseyside

CH41 5AR

Date: 17.12.25

THE HISTORIC CHAPELS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

THE HISTORIC CHAPELS TRUST

BALANCE SHEET

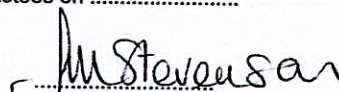
AS AT 31 MARCH 2025

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

The financial statements were approved by the trustees on



Mr C G Smith OBE
Trustee


Ms J M Stevenson MA FCA
Trustee

Company registration number 02778395 (England and Wales)

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Basis of preparation

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Heritage assets

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

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

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

1.7 Fixed asset investments

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

(Continued)

Performance related grants analysis

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

5 Income from investments

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

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	341	18,250

7 Expenditure on raising funds

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

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on donations and distribution of funds

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

9 Expenditure on charitable activities

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

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Repairs and maintenance costs of buildings

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

11 Support costs allocated to activities

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

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Support costs allocated to activities

(Continued)

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

12 Net movement in funds

2025	2024
£	£

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

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

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

14 Employees

The average monthly number of employees during the year was:

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

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

15 Taxation

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

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Fixed asset investments

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

17 Debtors

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

18 Creditors: amounts falling due within one year

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

19 Deferred income

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

Deferred income is included in the financial statements as follows:

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Deferred income

(Continued)

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

20 Restricted funds

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

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

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Restricted funds

(Continued)

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

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Restricted funds

(Continued)

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

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

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

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

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

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

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

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

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

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

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

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

THE HISTORIC CHAPELS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Unrestricted funds

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

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

22 Analysis of net assets between funds

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

23 Related party transactions

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