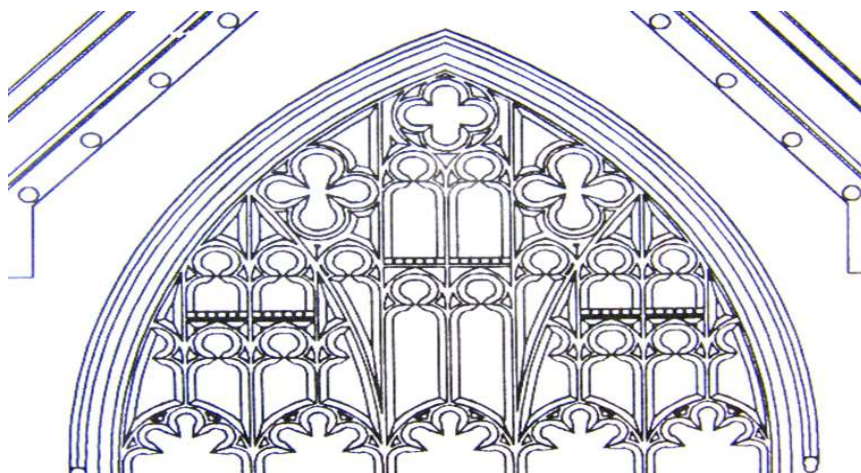


Mill Hill Chapel Trust

Charity number 1081978

Annual Report and Financial Statements for the year ended 30 April 2021



Mill Hill Chapel Trust

Annual Report and Financial Statements for the year ended 30 April 2021

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Prepared by West Yorkshire Community Accounting Service

Mill Hill Chapel Trust

Trustees' report for the year ended 30 April 2021

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Roy Coggan	Chairman	
Wendy Whetstone	Secretary	
Alan Hawkins		
Helen Ashe		

Management committee members

Matt Slaboszewski	Treasurer
Xina Broderick	Chair
Sally Green	Secretary
Alan Hawkins	
Roy Coggan	
Sandra Griffiths	

Staff

Rev'd Jo James	Minister
Graham Cottle	Facilities Manager from January 2020

Charity number	1081978	Registered in England and Wales
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Registered and principal address

Mill Hill Chapel
City Square
Leeds
LS1 5EB

Bankers

Lloyds Bank plc
65-66 Briggate
Leeds
LS1 6LH

Barclays Bank plc
PO Box 299
Birmingham
B1 3PF

Investment Managers

Brewin Dolphin
1 The Avenue
Spinningfields Square
Manchester M3 3AP

Financial Advisors

JFP Financial Services Ltd
Silk House
Park Green
Macclesfield SK11 7QW

Solicitors

Wrigleys
17-21 Cookridge Str
Leeds
LS2 3AG

Independent examiner

Simon Bostrom FCIE

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is governed by a scheme adopted on 3 October 2007 as amended by resolution dated 24 August 2014.

Method of recruitment and appointment of trustees

The trustees of the charity are appointed by the members at the AGM.

Mill Hill Chapel Trust

Trustees' report (continued) for the year ended 30 April 2021

Objectives and activities

The charity's objects

To promote or support the advancement of Unitarian and free Christian beliefs in accordance with the principles of Unitarianism as defined in the constitution of the general assembly of Unitarian and Free Christian churches.

The charity's main activities

We promote Unitarian spiritual resources in the city centre ensuring that services are accessible to a broad spectrum of our local community. We celebrate special services which are accessible to all. We promote spiritual wellbeing, social cohesion and advance education and the celebration of life through the arts, music and philosophical & theological inquiry. We promote environmental responsibility. We support local community groups.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

The pandemic crisis altered many of our priorities and strategies. The enforced closure of our many community and social justice activities has had a huge impact on all our activities. The social impact of pandemic restrictions on the city centre has meant that many of our income generating activities such as Car Parking and Hall Hire have been severely curtailed.

However the congregation has shown immense resilience and resourcefulness immediately pivoting to online services following the tough decision to shut down in March 20. Services have continued on Sundays and Wednesdays and our congregation has grown instead of shrinking. After the worst impacts of closure and since re-opening, our numbers have again been averaging 40-50 per week.

During lock-down, and with due care, a small group gathered to meet with an Art of Hosting facilitator to create an 'emerging strategy' to adapt to the continuously changing environment. This has allowed new ideas to flourish and we are confident of replacing many former models of income generation. We have invested in Audio-Visual equipment in all our spaces and this has had a side benefit of making our spaces lettable to teaching institutions, colleges etc. We are also working with the council on the redevelopment of City Square, including participating in Leeds23 festival and discovering ways of acknowledging our environmental responsibilities as we approach our 350 anniversary year.

Mill Hill Chapel Trust

Trustees' report (continued) for the year ended 30 April 2021

Financial review

The net income for the year was £50,929, including net income of £51,235 on unrestricted funds and net expenditure of £306 on restricted funds.

Reserves policy

The charity does not have a reserves policy which quantifies a level of reserves to be maintained other than that an appropriate level of free reserves are maintained.

The charity's free reserves, excluding fixed assets, at the year end were £82.

Whilst the charity has been affected financially by the coronavirus covid-19, the trustees have not identified any material uncertainties so significant as to cast doubt over the ability of the charity to continue as a going concern.

Signed on behalf of the board of trustees on 20/02/2022

Alan Hawkins (Trustee)

Mill Hill Chapel Trust

Independent examiner's report to the trustees of Mill Hill Chapel Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2021, which are set out on pages 6 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Simon Bostrom FCIE

21/02/2022

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Mill Hill Chapel Trust

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 30 April 2021

	Notes	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income from:					
Donations and legacies	(2)	4,602	-	4,602	10,711
Investment income		38,567	-	38,567	62,921
Hall hire		11,430	-	11,430	20,388
Other income		-	-	-	3,101
Services		140	-	140	-
Total income		54,739	-	54,739	97,121
Expenditure on:					
Salaries, NIC and pensions	(3)	65,469	-	65,469	65,430
Travel and subsistence		4	-	4	846
Training and conferences		-	-	-	1,559
Musicians and other services		120	-	120	10,955
Pulpit supply		96	-	96	204
Organ maintenance		589	306	895	655
Caretaker and cleaning		944	-	944	4,137
Utilities		4,204	-	4,204	15,039
Insurance		2,587	-	2,587	2,561
Computer and peripherals		463	-	463	861
Telephone and postage		1,836	-	1,836	1,696
Literature and publicity		806	-	806	1,527
Subscriptions and donations		1,350	-	1,350	1,977
General Assembly Church quota		-	-	-	1,190
Freelance services		10,326	-	10,326	3,200
Independent examination		960	-	960	960
Sundries and refreshments		604	-	604	1,125
Investment management fees		15,737	-	15,737	11,048
Building maintenance		7,754	-	7,754	6,954
Office and admin costs		3,638	-	3,638	1,463
Equipment and materials		3,420	-	3,420	2,898
Gifts and donations		-	-	-	1,194
Depreciation		9,269	-	9,269	4,776
Bank Charges		65	-	65	-
Total expenditure		130,241	306	130,547	142,255
Net gains/(losses) on investments		126,737	-	126,737	(34,085)
Net income / (expenditure)		51,235	(306)	50,929	(79,219)
Fund balances brought forward		664,441	43,343	707,784	787,003
Fund balances carried forward	(4)	715,676	43,037	758,713	707,784

All incoming resources and resources expended derive from continuing activities.

Mill Hill Chapel Trust

Balance sheet

as at 30 April 2021

		2021	2021	2021	2020
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Fixed assets					
Investments	(5)	665,721	40,000	705,721	612,338
Tangible assets	(6)	18,922	-	18,922	8,623
Loan in respect of Manse Fund	(7)	70,000	-	70,000	70,000
Total fixed assets		<u>754,643</u>	<u>40,000</u>	<u>794,643</u>	<u>690,961</u>
Current assets					
Debtors and prepayments	(8)	711	-	711	2,996
Cash at bank and in hand	(9)	434	3,037	3,471	53,916
Total current assets		<u>1,145</u>	<u>3,037</u>	<u>4,182</u>	<u>56,912</u>
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(10)	1,063	-	1,063	1,000
Total current liabilities		<u>1,063</u>	<u>-</u>	<u>1,063</u>	<u>1,000</u>
Net current assets / (liabilities)		<u>82</u>	<u>3,037</u>	<u>3,119</u>	<u>55,912</u>
Total assets less current liabilities		<u>754,725</u>	<u>43,037</u>	<u>797,762</u>	<u>746,873</u>
Deferred income	(11)	39,049	-	39,049	39,089
Net assets		<u>715,676</u>	<u>43,037</u>	<u>758,713</u>	<u>707,784</u>
Funds					
Unrestricted funds		715,676	-	715,676	664,441
Restricted funds:					
Permanent endowment funds	(4)	-	40,000	40,000	40,000
Other restricted funds	(4)	-	3,037	3,037	3,343
Total restricted funds		<u>-</u>	<u>43,037</u>	<u>43,037</u>	<u>43,343</u>
Total funds		<u>715,676</u>	<u>43,037</u>	<u>758,713</u>	<u>707,784</u>

The financial statements were approved by the board of trustees on 20/02/2022

Alan Hawkins (Trustee)

Mill Hill Chapel Trust

Notes to the accounts

for the year ended 30 April 2021

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Donated goods for resale are valued at the amount actually realised upon their sale.

Donated assets, facilities or services are valued at their estimated value to the charity. This is the price that the charity estimates it would pay in the open market for equivalent items; or services and facilities of equivalent utility to the charity.

Income from leases

Lease income, including lease premiums are apportioned on a straight line basis over the life of the lease.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Loan in respect of Manse Fund

A loan of £70,000 has been made to the Minister to purchase an appropriate residence and it is to be repaid either when he ceases to be employed by Mill Hill Chapel or earlier by agreement with the Trustees.

The loan is a percentage of the purchase value of the property, the repayment will be the same percentage of the selling price.

Since the repayable amount is linked to the property value, the loan is stated in the accounts at fair value (market value in this instance).

Mill Hill Chapel Trust

Notes to the accounts

for the year ended 30 April 2021

1 Accounting policies continued

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:
Project and office equipment: over 3 years

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income unless restrictions have been imposed by the donor. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Leases

Rents under operating leases are charged on a straight line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

Mill Hill Chapel Trust **Notes to the accounts continued** **for the year ended 30 April 2021**

2 Investment Income	2021	2020
	Total	Total
	funds	funds
	£	£
Income from managed investment portfolio	8,424	13,098
Income from car park and walkway	30,125	49,823
Bankk interest	18	-
	<u>38,567</u>	<u>62,921</u>

3 Staff costs and numbers	2021	2020
	£	£
Gross salaries	59,441	58,403
Social security costs	4,807	5,425
Employment allowance	(4,000)	(3,000)
Pensions	5,221	4,602
	<u>65,469</u>	<u>65,430</u>

The average number employees during the year was 3, being an average of 2 full time equivalent (2020: 2.2, 1.8 FTE). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2021	2020
	£	£
Costs of the scheme to the charity for the year	5,221	4,602
Amount of any contributions outstanding at the year end	-	-
Amount of any contributions prepaid at the year end	-	-

4 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
Hunslet	500	-	-	-	500
Dramatic Society	500	-	-	-	500
Hinkins Bequest	2,037	-	-	-	2,037
Organ maintenance fund	306	-	306	-	-
	<u>3,343</u>	<u>-</u>	<u>306</u>	<u>-</u>	<u>3,037</u>

Fund name	Purpose of restriction
Hunslet	Towards activities related to the Hunslet church.
Dramatic Society	Originally for the dramatic society, however this was disbanded in 2001. The trustees agreed that the funds would be available should it become possible to restart the society in the future.
Hinkins Bequest	Funds left in a bequest by Brian Hinkins for the maintenance of his father's grave in Cottingley Cemetery (Mr Hinkins senior was the minister of Hunslet Chapel, a satellite chapel to Mill Hill).
Organ maintenance fund	Funds donated to the charity in the previous year for the upkeep and maintenance of the church organ.

Mill Hill Chapel Trust

Notes to the accounts continued

for the year ended 30 April 2021

4 Endowment Funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
Walkway fund	40,000	-	-	-	40,000
	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>

Purpose of restriction

Proceeds from the granting of a 999 year lease on 7 August 1998 at peppercorn rent of the walkway at the north side of the chapel to the Nat West Bank. In accordance with the original deed for the sale of Priestly Hall to the Nat West Bank in 1965 any capital receipts could not be expended but any interest earned would be unrestricted, ie for the chapel funds.

5 Fixed assets investments	£
Carrying (market) value at beginning of year	612,338
Add: net additions at cost (income re-invested)	8,384
Less: disposals at carrying value	(26,000)
Less management fees	(15,737)
Unrealised gains / (losses)	126,737
Carrying (market) value at end of year	<u>705,721</u>

Breakdown of investments agreeing with SOFA and Balance sheet

Analysis of investments	Market value at year end	2021 £	2020
Bonds		207,681	215,480
UK equities		97,128	103,823
Overseas equities		165,597	148,962
Alternatives		154,789	83,065
Property		43,260	33,842
Cash		37,266	27,166
Total		<u>705,721</u>	<u>612,338</u>

6 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 May 2020	10,308	6,599	16,907
Additions	17,294	2,274	19,568
At 30 April 2021	<u>27,602</u>	<u>8,873</u>	<u>36,475</u>
Depreciation			
At 1 May 2020	4,709	3,575	8,284
Charge for year	6,901	2,368	9,269
At 30 April 2021	<u>11,610</u>	<u>5,943</u>	<u>17,553</u>
Net book value			
At 30 April 2021	<u>15,992</u>	<u>2,930</u>	<u>18,922</u>
At 30 April 2020	<u>5,599</u>	<u>3,024</u>	<u>8,623</u>

Mill Hill Chapel Trust

Notes to the accounts continued

for the year ended 30 April 2021

7 Loan in respect of Manse Fund

A loan of £70,000 has been made to the Minister to purchase an appropriate residence and it is to be repaid either when he ceases to be employed by Mill Hill Chapel or earlier by agreement with the Trustees.

The loan is a percentage of the purchase value of the property, the repayment will be the same percentage of the selling price or £70,000 whichever is the greater.

The trustees have not had a professional valuation on the property linked to the loan and consider that there is no material difference between the value stated and market value at the reporting date.

8 Debtors and prepayments

	2021	2020
	£	£
Debtors	711	1,615
Prepayments	-	1,381
	<u>711</u>	<u>2,996</u>

9 Cash at bank and in hand

	2021	2020
	£	£
Cash at bank	3,457	52,400
Cash in hand	14	1,516
	<u>3,471</u>	<u>53,916</u>

10 Creditors and accruals

	2021	2020
	£	£
Lease premium control account	40	40
Accruals	1,023	960
	<u>1,063</u>	<u>1,000</u>

11 Deferred Income

	2021	2020
	£	£
Lease premium control account:		
Amounts to be released 1 to 5 years	160	160
Amounts to be released more than 5 years	38,889	38,929
	<u>39,049</u>	<u>39,089</u>

12 Related party transactions

Trustee expenses

No trustee received any expenses during this year or the previous year.

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

There were no other related party transactions.

Mill Hill Chapel Trust

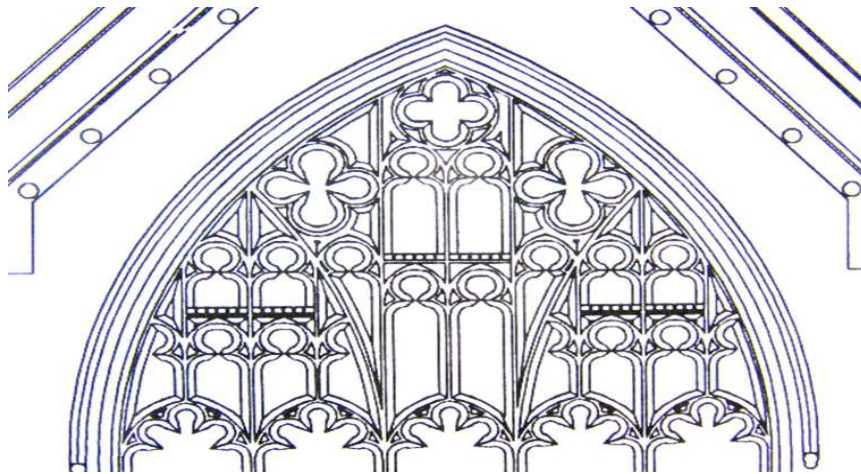
Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 30 April 2021

	2021 Unrestricted funds £	2020 Unrestricted funds £	2021 Restricted funds £	2020 Restricted funds £	2021 Total funds £	2020 Total funds £
Income						
Donations and legacies	4,602	10,711	-	-	4,602	10,711
Investment income	38,567	62,921	-	-	38,567	62,921
Hall hire	11,430	20,388	-	-	11,430	20,388
Other income	-	3,101	-	-	-	3,101
Services	140	-	-	-	140	-
Total income	54,739	97,121	-	-	54,739	97,121
Expenditure						
Salaries, NIC and pensions	65,469	65,430	-	-	65,469	65,430
Travel and subsistence	4	846	-	-	4	846
Training and conferences	-	1,559	-	-	-	1,559
Musicians and other services	120	10,955	-	-	120	10,955
Pulpit supply	96	204	-	-	96	204
Organ maintenance	589	-	306	655	895	655
Caretaker and cleaning	944	4,137	-	-	944	4,137
Utilities	4,204	15,039	-	-	4,204	15,039
Insurance	2,587	2,561	-	-	2,587	2,561
Computer and peripherals	463	861	-	-	463	861
Telephone and postage	1,836	1,696	-	-	1,836	1,696
Literature and publicity	806	1,527	-	-	806	1,527
Subscriptions and donations	1,350	1,977	-	-	1,350	1,977
General Assembly Church quota	-	1,190	-	-	-	1,190
Freelance services	10,326	3,200	-	-	10,326	3,200
Independent examination	960	960	-	-	960	960
Sundries and refreshments	604	1,125	-	-	604	1,125
Investment management fees	15,737	11,048	-	-	15,737	11,048
Building maintenance	7,754	6,954	-	-	7,754	6,954
Office and admin costs	3,638	1,463	-	-	3,638	1,463
Equipment and materials	3,420	2,898	-	-	3,420	2,898
Gifts and donations	-	1,194	-	-	-	1,194
Depreciation	9,269	4,776	-	-	9,269	4,776
Bank Charges	65	-	-	-	65	-
Total expenditure	130,241	141,600	306	655	130,547	142,255
Net gains/(losses) on investments	126,737	(34,085)	-	-	126,737	(34,085)
Net income / (expenditure)	51,235	(78,564)	(306)	(655)	50,929	(79,219)
Fund balances brought forward	664,441	743,005	43,343	43,998	707,784	787,003
Fund balances carried forward	715,676	664,441	43,037	43,343	758,713	707,784

Mill Hill Chapel Trust

Charity number 1081978

Annual Report and Financial Statements for the year ended 30 April 2021



Mill Hill Chapel Trust

Annual Report and Financial Statements for the year ended 30 April 2021

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Prepared by West Yorkshire Community Accounting Service

Mill Hill Chapel Trust

Trustees' report for the year ended 30 April 2021

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Roy Coggan	Chairman	
Wendy Whetstone	Secretary	
Alan Hawkins		
Helen Ashe		

Management committee members

Matt Slaboszewski	Treasurer
Xina Broderick	Chair
Sally Green	Secretary
Alan Hawkins	
Roy Coggan	
Sandra Griffiths	

Staff

Rev'd Jo James	Minister
Graham Cottle	Facilities Manager from January 2020

Charity number	1081978	Registered in England and Wales
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Registered and principal address

Mill Hill Chapel
City Square
Leeds
LS1 5EB

Bankers

Lloyds Bank plc
65-66 Briggate
Leeds
LS1 6LH

Barclays Bank plc
PO Box 299
Birmingham
B1 3PF

Investment Managers

Brewin Dolphin
1 The Avenue
Spinningfields Square
Manchester M3 3AP

Financial Advisors

JFP Financial Services Ltd
Silk House
Park Green
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Solicitors

Wrigleys
17-21 Cookridge Str
Leeds
LS2 3AG

Independent examiner

Simon Bostrom FCIE

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is governed by a scheme adopted on 3 October 2007 as amended by resolution dated 24 August 2014.

Method of recruitment and appointment of trustees

The trustees of the charity are appointed by the members at the AGM.

Mill Hill Chapel Trust

Trustees' report (continued) for the year ended 30 April 2021

Objectives and activities

The charity's objects

To promote or support the advancement of Unitarian and free Christian beliefs in accordance with the principles of Unitarianism as defined in the constitution of the general assembly of Unitarian and Free Christian churches.

The charity's main activities

We promote Unitarian spiritual resources in the city centre ensuring that services are accessible to a broad spectrum of our local community. We celebrate special services which are accessible to all. We promote spiritual wellbeing, social cohesion and advance education and the celebration of life through the arts, music and philosophical & theological inquiry. We promote environmental responsibility. We support local community groups.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

The pandemic crisis altered many of our priorities and strategies. The enforced closure of our many community and social justice activities has had a huge impact on all our activities. The social impact of pandemic restrictions on the city centre has meant that many of our income generating activities such as Car Parking and Hall Hire have been severely curtailed.

However the congregation has shown immense resilience and resourcefulness immediately pivoting to online services following the tough decision to shut down in March 20. Services have continued on Sundays and Wednesdays and our congregation has grown instead of shrinking. After the worst impacts of closure and since re-opening, our numbers have again been averaging 40-50 per week.

During lock-down, and with due care, a small group gathered to meet with an Art of Hosting facilitator to create an 'emerging strategy' to adapt to the continuously changing environment. This has allowed new ideas to flourish and we are confident of replacing many former models of income generation. We have invested in Audio-Visual equipment in all our spaces and this has had a side benefit of making our spaces lettable to teaching institutions, colleges etc. We are also working with the council on the redevelopment of City Square, including participating in Leeds23 festival and discovering ways of acknowledging our environmental responsibilities as we approach our 350 anniversary year.

Mill Hill Chapel Trust

Trustees' report (continued) for the year ended 30 April 2021

Financial review

The net income for the year was £50,929, including net income of £51,235 on unrestricted funds and net expenditure of £306 on restricted funds.

Reserves policy

The charity does not have a reserves policy which quantifies a level of reserves to be maintained other than that an appropriate level of free reserves are maintained.

The charity's free reserves, excluding fixed assets, at the year end were £82.

Whilst the charity has been affected financially by the coronavirus covid-19, the trustees have not identified any material uncertainties so significant as to cast doubt over the ability of the charity to continue as a going concern.

Signed on behalf of the board of trustees on 20/02/2022

Alan Hawkins (Trustee)

Mill Hill Chapel Trust

Independent examiner's report to the trustees of Mill Hill Chapel Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2021, which are set out on pages 6 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Simon Bostrom FCIE

21/02/2022

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Mill Hill Chapel Trust

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 30 April 2021

	Notes	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income from:					
Donations and legacies	(2)	4,602	-	4,602	10,711
Investment income		38,567	-	38,567	62,921
Hall hire		11,430	-	11,430	20,388
Other income		-	-	-	3,101
Services		140	-	140	-
Total income		54,739	-	54,739	97,121
Expenditure on:					
Salaries, NIC and pensions	(3)	65,469	-	65,469	65,430
Travel and subsistence		4	-	4	846
Training and conferences		-	-	-	1,559
Musicians and other services		120	-	120	10,955
Pulpit supply		96	-	96	204
Organ maintenance		589	306	895	655
Caretaker and cleaning		944	-	944	4,137
Utilities		4,204	-	4,204	15,039
Insurance		2,587	-	2,587	2,561
Computer and peripherals		463	-	463	861
Telephone and postage		1,836	-	1,836	1,696
Literature and publicity		806	-	806	1,527
Subscriptions and donations		1,350	-	1,350	1,977
General Assembly Church quota		-	-	-	1,190
Freelance services		10,326	-	10,326	3,200
Independent examination		960	-	960	960
Sundries and refreshments		604	-	604	1,125
Investment management fees		15,737	-	15,737	11,048
Building maintenance		7,754	-	7,754	6,954
Office and admin costs		3,638	-	3,638	1,463
Equipment and materials		3,420	-	3,420	2,898
Gifts and donations		-	-	-	1,194
Depreciation		9,269	-	9,269	4,776
Bank Charges		65	-	65	-
Total expenditure		130,241	306	130,547	142,255
Net gains/(losses) on investments		126,737	-	126,737	(34,085)
Net income / (expenditure)		51,235	(306)	50,929	(79,219)
Fund balances brought forward		664,441	43,343	707,784	787,003
Fund balances carried forward	(4)	715,676	43,037	758,713	707,784

All incoming resources and resources expended derive from continuing activities.

Mill Hill Chapel Trust

Balance sheet

as at 30 April 2021

		2021	2021	2021	2020
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Fixed assets					
Investments	(5)	665,721	40,000	705,721	612,338
Tangible assets	(6)	18,922	-	18,922	8,623
Loan in respect of Manse Fund	(7)	70,000	-	70,000	70,000
Total fixed assets		<u>754,643</u>	<u>40,000</u>	<u>794,643</u>	<u>690,961</u>
Current assets					
Debtors and prepayments	(8)	711	-	711	2,996
Cash at bank and in hand	(9)	434	3,037	3,471	53,916
Total current assets		<u>1,145</u>	<u>3,037</u>	<u>4,182</u>	<u>56,912</u>
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(10)	1,063	-	1,063	1,000
Total current liabilities		<u>1,063</u>	<u>-</u>	<u>1,063</u>	<u>1,000</u>
Net current assets / (liabilities)		<u>82</u>	<u>3,037</u>	<u>3,119</u>	<u>55,912</u>
Total assets less current liabilities		<u>754,725</u>	<u>43,037</u>	<u>797,762</u>	<u>746,873</u>
Deferred income	(11)	39,049	-	39,049	39,089
Net assets		<u>715,676</u>	<u>43,037</u>	<u>758,713</u>	<u>707,784</u>
Funds					
Unrestricted funds		715,676	-	715,676	664,441
Restricted funds:					
Permanent endowment funds	(4)	-	40,000	40,000	40,000
Other restricted funds	(4)	-	3,037	3,037	3,343
Total restricted funds		<u>-</u>	<u>43,037</u>	<u>43,037</u>	<u>43,343</u>
Total funds		<u>715,676</u>	<u>43,037</u>	<u>758,713</u>	<u>707,784</u>

The financial statements were approved by the board of trustees on 20/02/2022

Alan Hawkins (Trustee)

Mill Hill Chapel Trust

Notes to the accounts

for the year ended 30 April 2021

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Donated goods for resale are valued at the amount actually realised upon their sale.

Donated assets, facilities or services are valued at their estimated value to the charity. This is the price that the charity estimates it would pay in the open market for equivalent items; or services and facilities of equivalent utility to the charity.

Income from leases

Lease income, including lease premiums are apportioned on a straight line basis over the life of the lease.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Loan in respect of Manse Fund

A loan of £70,000 has been made to the Minister to purchase an appropriate residence and it is to be repaid either when he ceases to be employed by Mill Hill Chapel or earlier by agreement with the Trustees.

The loan is a percentage of the purchase value of the property, the repayment will be the same percentage of the selling price.

Since the repayable amount is linked to the property value, the loan is stated in the accounts at fair value (market value in this instance).

Mill Hill Chapel Trust

Notes to the accounts

for the year ended 30 April 2021

1 Accounting policies continued

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:
Project and office equipment: over 3 years

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income unless restrictions have been imposed by the donor. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Leases

Rents under operating leases are charged on a straight line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

Mill Hill Chapel Trust

Notes to the accounts continued

for the year ended 30 April 2021

2 Investment Income	2021	2020
	Total	Total
	funds	funds
	£	£
Income from managed investment portfolio	8,424	13,098
Income from car park and walkway	30,125	49,823
Bankk interest	18	-
	<u>38,567</u>	<u>62,921</u>

3 Staff costs and numbers	2021	2020
	£	£
Gross salaries	59,441	58,403
Social security costs	4,807	5,425
Employment allowance	(4,000)	(3,000)
Pensions	5,221	4,602
	<u>65,469</u>	<u>65,430</u>

The average number employees during the year was 3, being an average of 2 full time equivalent (2020: 2.2, 1.8 FTE). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2021	2020
	£	£
Costs of the scheme to the charity for the year	5,221	4,602
Amount of any contributions outstanding at the year end	-	-
Amount of any contributions prepaid at the year end	-	-

4 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
Hunslet	500	-	-	-	500
Dramatic Society	500	-	-	-	500
Hinkins Bequest	2,037	-	-	-	2,037
Organ maintenance fund	306	-	306	-	-
	<u>3,343</u>	<u>-</u>	<u>306</u>	<u>-</u>	<u>3,037</u>

Fund name	Purpose of restriction
Hunslet	Towards activities related to the Hunslet church.
Dramatic Society	Originally for the dramatic society, however this was disbanded in 2001. The trustees agreed that the funds would be available should it become possible to restart the society in the future.
Hinkins Bequest	Funds left in a bequest by Brian Hinkins for the maintenance of his father's grave in Cottingley Cemetery (Mr Hinkins senior was the minister of Hunslet Chapel, a satellite chapel to Mill Hill).
Organ maintenance fund	Funds donated to the charity in the previous year for the upkeep and maintenance of the church organ.

Mill Hill Chapel Trust

Notes to the accounts continued

for the year ended 30 April 2021

4 Endowment Funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
Walkway fund	40,000	-	-	-	40,000
	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>

Purpose of restriction

Proceeds from the granting of a 999 year lease on 7 August 1998 at peppercorn rent of the walkway at the north side of the chapel to the Nat West Bank. In accordance with the original deed for the sale of Priestly Hall to the Nat West Bank in 1965 any capital receipts could not be expended but any interest earned would be unrestricted, ie for the chapel funds.

5 Fixed assets investments	£
Carrying (market) value at beginning of year	612,338
Add: net additions at cost (income re-invested)	8,384
Less: disposals at carrying value	(26,000)
Less management fees	(15,737)
Unrealised gains / (losses)	126,737
Carrying (market) value at end of year	<u>705,721</u>

Breakdown of investments agreeing with SOFA and Balance sheet

Analysis of investments	Market value at year end	2021 £	2020
Bonds		207,681	215,480
UK equities		97,128	103,823
Overseas equities		165,597	148,962
Alternatives		154,789	83,065
Property		43,260	33,842
Cash		37,266	27,166
Total		<u>705,721</u>	<u>612,338</u>

6 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 May 2020	10,308	6,599	16,907
Additions	17,294	2,274	19,568
At 30 April 2021	<u>27,602</u>	<u>8,873</u>	<u>36,475</u>
Depreciation			
At 1 May 2020	4,709	3,575	8,284
Charge for year	6,901	2,368	9,269
At 30 April 2021	<u>11,610</u>	<u>5,943</u>	<u>17,553</u>
Net book value			
At 30 April 2021	<u>15,992</u>	<u>2,930</u>	<u>18,922</u>
At 30 April 2020	<u>5,599</u>	<u>3,024</u>	<u>8,623</u>

Mill Hill Chapel Trust

Notes to the accounts continued

for the year ended 30 April 2021

7 Loan in respect of Manse Fund

A loan of £70,000 has been made to the Minister to purchase an appropriate residence and it is to be repaid either when he ceases to be employed by Mill Hill Chapel or earlier by agreement with the Trustees.

The loan is a percentage of the purchase value of the property, the repayment will be the same percentage of the selling price or £70,000 whichever is the greater.

The trustees have not had a professional valuation on the property linked to the loan and consider that there is no material difference between the value stated and market value at the reporting date.

8 Debtors and prepayments

	2021	2020
	£	£
Debtors	711	1,615
Prepayments	-	1,381
	<u>711</u>	<u>2,996</u>

9 Cash at bank and in hand

	2021	2020
	£	£
Cash at bank	3,457	52,400
Cash in hand	14	1,516
	<u>3,471</u>	<u>53,916</u>

10 Creditors and accruals

	2021	2020
	£	£
Lease premium control account	40	40
Accruals	1,023	960
	<u>1,063</u>	<u>1,000</u>

11 Deferred Income

	2021	2020
	£	£
Lease premium control account:		
Amounts to be released 1 to 5 years	160	160
Amounts to be released more than 5 years	38,889	38,929
	<u>39,049</u>	<u>39,089</u>

12 Related party transactions

Trustee expenses

No trustee received any expenses during this year or the previous year.

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

There were no other related party transactions.

Mill Hill Chapel Trust

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 30 April 2021

	2021 Unrestricted funds £	2020 Unrestricted funds £	2021 Restricted funds £	2020 Restricted funds £	2021 Total funds £	2020 Total funds £
Income						
Donations and legacies	4,602	10,711	-	-	4,602	10,711
Investment income	38,567	62,921	-	-	38,567	62,921
Hall hire	11,430	20,388	-	-	11,430	20,388
Other income	-	3,101	-	-	-	3,101
Services	140	-	-	-	140	-
Total income	54,739	97,121	-	-	54,739	97,121
Expenditure						
Salaries, NIC and pensions	65,469	65,430	-	-	65,469	65,430
Travel and subsistence	4	846	-	-	4	846
Training and conferences	-	1,559	-	-	-	1,559
Musicians and other services	120	10,955	-	-	120	10,955
Pulpit supply	96	204	-	-	96	204
Organ maintenance	589	-	306	655	895	655
Caretaker and cleaning	944	4,137	-	-	944	4,137
Utilities	4,204	15,039	-	-	4,204	15,039
Insurance	2,587	2,561	-	-	2,587	2,561
Computer and peripherals	463	861	-	-	463	861
Telephone and postage	1,836	1,696	-	-	1,836	1,696
Literature and publicity	806	1,527	-	-	806	1,527
Subscriptions and donations	1,350	1,977	-	-	1,350	1,977
General Assembly Church quota	-	1,190	-	-	-	1,190
Freelance services	10,326	3,200	-	-	10,326	3,200
Independent examination	960	960	-	-	960	960
Sundries and refreshments	604	1,125	-	-	604	1,125
Investment management fees	15,737	11,048	-	-	15,737	11,048
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Office and admin costs	3,638	1,463	-	-	3,638	1,463
Equipment and materials	3,420	2,898	-	-	3,420	2,898
Gifts and donations	-	1,194	-	-	-	1,194
Depreciation	9,269	4,776	-	-	9,269	4,776
Bank Charges	65	-	-	-	65	-
Total expenditure	130,241	141,600	306	655	130,547	142,255
Net gains/(losses) on investments	126,737	(34,085)	-	-	126,737	(34,085)
Net income / (expenditure)	51,235	(78,564)	(306)	(655)	50,929	(79,219)
Fund balances brought forward	664,441	743,005	43,343	43,998	707,784	787,003
Fund balances carried forward	715,676	664,441	43,037	43,343	758,713	707,784

Mill Hill Chapel Trust

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I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Signed: 

Name: Simon Bostrom FCIE

21/02/2022

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW