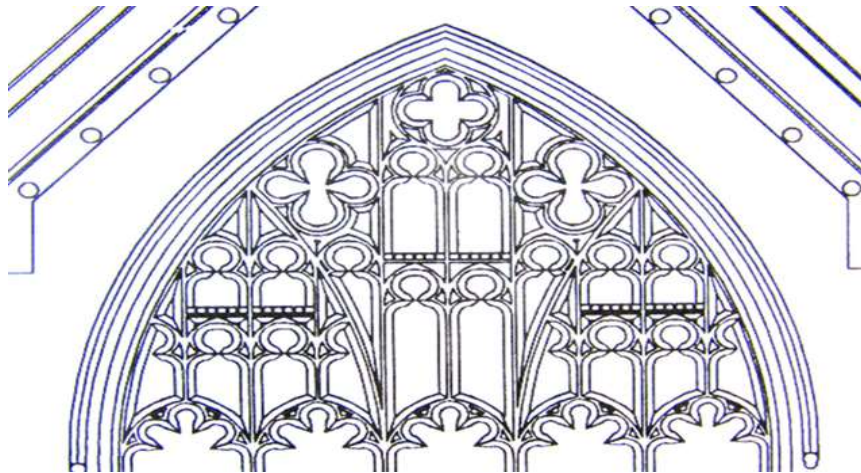


Mill Hill Chapel Trust

Charity number 1081978

Annual Report and Financial Statements for the year ended 30 April 2022



West Yorkshire Community Accounting Service

Mill Hill Chapel Trust

Annual Report and Financial Statements for the year ended 30 April 2022

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Prepared by West Yorkshire Community Accountancy Service CIO

Mill Hill Chapel Trust

Trustees' report for the year ended 30 April 2022

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 Street
Leeds
LS2 3AG

Independent examiner

Simon Bostrom FCIE

West Yorkshire Community Accountancy Service CIO

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

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 2022

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

To promote and 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.

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

Providing inclusive resources for spiritual health and well-being through weekly services and occasional services and rites of passage. Supporting interfaith initiatives.

Supporting community activities for social cohesion, Refugees and Assylum seekers Conversation group, recovery groups, LGBT outreach group.

Promotion of environmental responsibility.

Promotion of music concerts and other events.

We have recently updated Audio-Visual equipment in all our spaces.

We continue to record increased attendance across all our activities.

We are participating in Leeds23 festival.

Financial review

The net expenditure for the year was £74,209, being net expenditure of £74,209 on unrestricted funds after transfers.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £636,572.

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.

Approved by the board of trustees on

Signed: (Trustee)

Name:

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 2022, which are set out on pages 5 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.

Signed: Name: Simon Bostrom FCIE

Date:

West Yorkshire Community Accountancy Service CIO

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 2022

	Notes	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income from:					
Donations and legacies		11,152	2,040	13,192	4,602
Investment income	(2)	34,365	-	34,365	38,567
Hall hire		13,980	-	13,980	11,430
Events, activities and services		4,429	-	4,429	140
Total income		63,926	2,040	65,966	54,739
Expenditure on:					
Salaries, NIC and pensions	(3)	62,330	-	62,330	65,469
Travel and subsistence		234	-	234	4
Musicians and other services		-	-	-	120
Pulpit supply		100	-	100	96
Organ maintenance		808	-	808	895
Caretaker and cleaning		1,512	-	1,512	944
Utilities		10,785	-	10,785	4,204
Insurance		2,852	-	2,852	2,587
Computer and peripherals		3,210	-	3,210	463
Telephone and postage		2,848	-	2,848	1,836
Literature and publicity		-	-	-	806
Subscriptions and donations		3,773	-	3,773	1,350
Freelance services		10,946	-	10,946	10,326
Independent examination		960	-	960	960
Sundries and refreshments		3,303	-	3,303	604
Investment management fees		15,720	-	15,720	15,737
Building maintenance		4,266	-	4,266	7,754
Office and admin costs		806	-	806	3,638
Equipment and materials		2,519	-	2,519	3,420
Depreciation		11,098	-	11,098	9,269
Bank charges		92	-	92	65
Total expenditure		138,162	-	138,162	130,547
Net gains/(losses) on investments		(2,013)	-	(2,013)	126,737
Net income / (expenditure)		(76,249)	2,040	(74,209)	50,929
Transfers between funds		2,040	(2,040)	-	-
Net movement in funds		(74,209)	-	(74,209)	50,929
Fund balances brought forward		715,676	43,037	758,713	707,784
Fund balances carried forward	(4)	641,467	43,037	684,504	758,713

All incoming resources and resources expended derive from continuing activities.

Mill Hill Chapel Trust

Balance sheet

as at 30 April 2022

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fixed assets				
Tangible assets	(5) 13,904	-	13,904	18,922
Investments	(6) -	-	-	705,721
Loan in respect of Manse Fund	(7) 70,000	-	70,000	70,000
Total fixed assets	<u>83,904</u>	<u>-</u>	<u>83,904</u>	<u>794,643</u>
Current assets				
Debtors and prepayments	(8) 1,813	-	1,813	711
Cash at bank and in hand	(9) 636,382	3,037	639,419	3,471
Total current assets	<u>638,195</u>	<u>3,037</u>	<u>641,232</u>	<u>4,182</u>
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(10) 1,623	-	1,623	1,063
Total current liabilities	<u>1,623</u>	<u>-</u>	<u>1,623</u>	<u>1,063</u>
Net current assets / (liabilities)	<u>636,572</u>	<u>3,037</u>	<u>639,609</u>	<u>3,119</u>
Total assets less current liabilities	<u>720,476</u>	<u>3,037</u>	<u>723,513</u>	<u>797,762</u>
Deferred income	(11) 39,009	-	39,009	39,049
Net assets	<u>681,467</u>	<u>3,037</u>	<u>684,504</u>	<u>758,713</u>
Funds				
Unrestricted funds	641,467	-	641,467	715,676
Restricted funds:				
Permanent endowment funds	-	40,000	40,000	40,000
Other restricted funds	-	3,037	3,037	3,037
Total restricted funds	-	43,037	43,037	43,037
Total funds	<u>641,467</u>	<u>43,037</u>	<u>684,504</u>	<u>758,713</u>

The financial statements were approved by the board of trustees on

Signed: (Trustee)

Name:

Mill Hill Chapel Trust

Notes to the accounts

for the year ended 30 April 2022

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.

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).

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.

Mill Hill Chapel Trust

Notes to the accounts

for the year ended 30 April 2022

1 Accounting policies continued

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 2022

2 Investment income	2022	2021
	Total	Total
	funds	funds
	£	£
Income from managed investment portfolio	8,684	8,424
Income from car park and walkway	25,681	30,125
Bankk interest	-	18
	<u>34,365</u>	<u>38,567</u>

3 Staff costs and numbers	2022	2021
	£	£
Gross salaries	55,589	59,063
Employer's national insurance	5,015	4,807
Employment allowance	(4,030)	(4,000)
Pensions	5,376	5,221
Payroll admin fees	380	378
	<u>62,330</u>	<u>65,469</u>

The average number of employees during the year was 2, being an average of 1.6 full time equivalent (2021: 3, 1.9 FTE). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2022	2021
	£	£
Costs of the scheme to the charity for the year	5,376	5,221
Amount of any contributions outstanding at the year end	623	-

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
British Unitarians	-	2,040	-	(2,040)	-
	<u>3,037</u>	<u>2,040</u>	<u>-</u>	<u>(2,040)</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
Hinkins Bequest	Funds left in a bequest by Brian Hinkins for the maintenance of his father's
British Unitarians	Donation towards the cost of Audio and TV expenditure. The transfer relates
	to purchases capitalised in the accounts.

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>

Mill Hill Chapel Trust

Notes to the accounts continued

for the year ended 30 April 2022

4 Endowment Funds continued

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 Tangible assets

	Fixtures and fittings	Office equipment	Total
<u>Cost</u>	£	£	£
At 1 May 2021	27,602	8,873	36,475
Additions	-	6,080	6,080
Disposals	-	-	-
At 30 April 2022	<u>27,602</u>	<u>14,953</u>	<u>42,555</u>
<u>Depreciation</u>			
At 1 May 2021	11,610	5,943	17,553
Depn reversed re. disposals	-	-	-
Charge for year	<u>6,900</u>	<u>4,198</u>	<u>11,098</u>
At 30 April 2022	<u>18,510</u>	<u>10,141</u>	<u>28,651</u>
<u>Net book value</u>			
At 30 April 2022	<u>9,092</u>	<u>4,812</u>	<u>13,904</u>
At 30 April 2021	<u>15,992</u>	<u>2,930</u>	<u>18,922</u>

6 Fixed assets investments

	2022 Managed fund	2022 Total	2021 Total
	£	£	£
Balance b/f	705,721	705,721	612,338
Dividends re-invested	8,684	8,684	8,383
(Disposals)	(696,672)	(696,672)	(26,000)
Gain / (loss) on revaluation	(2,013)	(2,013)	126,737
(Management fees)	<u>(15,720)</u>	<u>(15,720)</u>	<u>(15,737)</u>
Total	<u>-</u>	<u>-</u>	<u>705,721</u>

Breakdown of investments agreeing with SOFA and Balance sheet

Analysis of investments	Market value at year end	2022 Total	2021 Total
Bonds		-	207,681
UK equities		-	97,128
Overseas equities		-	165,597
Alternatives		-	154,789
Property		-	43,260
Cash		-	37,266
Total		<u>-</u>	<u>705,721</u>

Mill Hill Chapel Trust

Notes to the accounts continued

for the year ended 30 April 2022

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

	2022	2021
	£	£
Debtors	1,160	-
Amounts owed by subsidiary company	-	-
Prepayments	-	-
Accrued income	-	416
Other debtors	653	295
	<u>1,813</u>	<u>711</u>

9 Cash at bank and in hand

	2022	2021
	£	£
Cash at bank	638,952	3,457
Cash in hand	467	14
	<u>639,419</u>	<u>3,471</u>

10 Creditors and accruals

	2022	2021
	£	£
Trade creditors	-	-
Accruals	960	1,023
Deferred income (see note below for analysis)	-	-
Other creditors	663	40
	<u>1,623</u>	<u>1,063</u>

11 Deferred Income

	2022	2021
	£	£
Lease premium control account:		
Amounts to be released 1 to 5 years	160	160
Amounts to be released more than 5 years	38,849	38,889
	<u>39,009</u>	<u>39,049</u>

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.

Mill Hill Chapel Trust
Notes to the accounts continued
for the year ended 30 April 2022

12 Funds held as agent	Balance b/f	Incoming	Outgoing	Balance c/f
	£	£	£	£
Groundworks fund	1,166	-	-	1,166
	<u>1,166</u>	<u>-</u>	<u>-</u>	<u>1,166</u>

Fund name	Additional information
Groundworks fund	Funds held for another group in relation to the Tesco Bags of Help funding.

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 2022

	2022 Unrestricted funds £	2021 Unrestricted funds £	2022 Restricted funds £	2021 Restricted funds £	2022 Total funds £	2021 Total funds £
Income						
Donations and legacies	11,152	4,602	2,040		13,192	4,602
Investment income	34,365	38,567	-		34,365	38,567
Hall hire	13,980	11,430	-		13,980	11,430
Events, activities and services	4,429	140	-		4,429	140
Total income	63,926	54,739	2,040	-	65,966	54,739
Expenditure						
Salaries, NIC and pensions	62,330	65,469	-	-	62,330	65,469
Travel and subsistence	234	4	-	-	234	4
Musicians and other services	-	120	-	-	-	120
Pulpit supply	100	96	-	-	100	96
Organ maintenance	808	589	-	306	808	895
Caretaker and cleaning	1,512	944	-	-	1,512	944
Utilities	10,785	4,204	-	-	10,785	4,204
Insurance	2,852	2,587	-	-	2,852	2,587
Computer and peripherals	3,210	463	-	-	3,210	463
Telephone and postage	2,848	1,836	-	-	2,848	1,836
Literature and publicity	-	806	-	-	-	806
Subscriptions and donations	3,773	1,350	-	-	3,773	1,350
Freelance services	10,946	10,326	-	-	10,946	10,326
Independent examination	960	960	-	-	960	960
Sundries and refreshments	3,303	604	-	-	3,303	604
Investment management fees	15,720	15,737	-	-	15,720	15,737
Building maintenance	4,266	7,754	-	-	4,266	7,754
Office and admin costs	806	3,638	-	-	806	3,638
Equipment and materials	2,519	3,420	-	-	2,519	3,420
Depreciation	11,098	9,269	-	-	11,098	9,269
Bank charges	92	65	-	-	92	65
Total expenditure	138,162	130,241	-	306	138,162	130,547
Net gains/(losses) on investments	(2,013)	126,737	-	-	(2,013)	126,737
Net income / (expenditure)	(76,249)	51,235	2,040	(306)	(74,209)	50,929
Transfers between funds	2,040	-	(2,040)	-	-	-
Net movement in funds	(74,209)	51,235	-	(306)	(74,209)	50,929
Fund balances brought forward	715,676	664,441	43,037	43,343	758,713	707,784
Fund balances carried forward	641,467	715,676	43,037	43,037	684,504	758,713