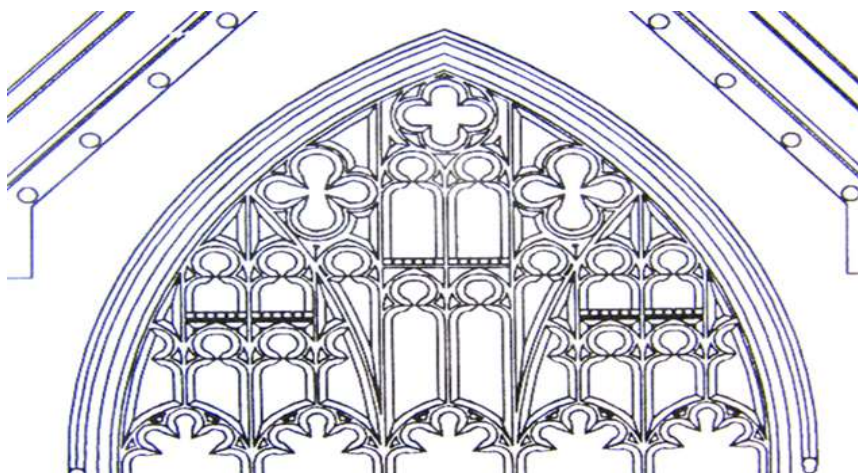


Mill Hill Chapel Trust

Charity number 1081978

Annual Report and Financial Statements for the year ended 30 April 2023



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COMMUNITY ACCOUNTING
WEST YORKSHIRE

Mill Hill Chapel Trust

Annual Report and Financial Statements for the year ended 30 April 2023

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Prepared by West Yorkshire Community Accountancy Service CIO

Mill Hill Chapel Trust

Trustees' report for the year ended 30 April 2023

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	Lloyds Bank plc
City Square	65-66 Briggate
Leeds	Leeds
LS1 5EB	LS1 6LH

Bankers

Investment Managers

Epworth Investment Management
9 Bonhill St
London
EC2A 4PE

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 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 2023

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 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 £96,755.

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 net current liabilities at the year end were £23,819.

However, the charity was holding £530,786 in its investment portfolio which can be accessed easily.

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 2023, which are set out on pages 6 to 12.

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 2023

	Notes	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Donations and legacies	(2)	6,939	-	6,939	13,192
Investment income		40,256	-	40,256	34,365
Hall hire		11,840	-	11,840	13,980
Events, activities and services		12,780	-	12,780	4,429
Total income		<u>71,815</u>	<u>-</u>	<u>71,815</u>	<u>65,966</u>
Expenditure on:					
Salaries, NIC and pensions	(3)	64,438	-	64,438	62,693
Travel and subsistence		896	-	896	234
Pulpit supply		195	-	195	100
Organ maintenance		798	-	798	808
Caretaker and cleaning		4,507	-	4,507	1,512
Utilities		19,300	-	19,300	10,786
Insurance		2,916	-	2,916	2,852
Computer and peripherals		346	-	346	3,210
Telephone and postage		2,305	-	2,305	2,848
Literature and publicity		1,011	-	1,011	-
Subscriptions and donations		4,020	-	4,020	3,773
Artists, musicians, bar staff		15,653	-	15,653	10,946
Independent examination		1,008	-	1,008	960
Sundries and refreshments		5,691	-	5,691	3,303
Investment management fees		4,129	-	4,129	15,270
Building maintenance		3,506	-	3,506	4,266
Office and admin costs		6,936	-	6,936	806
Equipment and materials		3,956	-	3,956	2,519
Depreciation		7,554	-	7,554	11,098
Bank charges		146	-	146	92
Total expenditure		<u>149,311</u>	<u>-</u>	<u>149,311</u>	<u>138,076</u>
Net gains/(losses) on investments		<u>(19,259)</u>	<u>-</u>	<u>(19,259)</u>	<u>(2,463)</u>
Net income / (expenditure)		<u>(96,755)</u>	<u>-</u>	<u>(96,755)</u>	<u>(74,573)</u>
Fund balances brought forward		<u>641,103</u>	<u>43,037</u>	<u>684,140</u>	<u>758,713</u>
Fund balances carried forward	(4)	<u>544,348</u>	<u>43,037</u>	<u>587,385</u>	<u>684,140</u>

All incoming resources and resources expended derive from continuing activities.

Mill Hill Chapel Trust
Balance sheet
as at 30 April 2023

		2023	2023	2023	2022
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Fixed assets					
Tangible assets	(5)	6,350	-	6,350	13,904
Investments	(6)	530,786	-	530,786	-
Loan in respect of Manse Fund	(7)	70,000	-	70,000	70,000
Total fixed assets		<u>607,136</u>	<u>-</u>	<u>607,136</u>	<u>83,904</u>
Current assets					
Debtors and prepayments	(8)	4,485	-	4,485	1,455
Cash at bank and in hand	(9)	(26,296)	43,037	16,741	639,419
Total current assets		<u>(21,811)</u>	<u>43,037</u>	<u>21,226</u>	<u>640,874</u>
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(10)	2,008	-	2,008	1,629
Total current liabilities		<u>2,008</u>	<u>-</u>	<u>2,008</u>	<u>1,629</u>
Net current assets / (liabilities)		<u>(23,819)</u>	<u>43,037</u>	<u>19,218</u>	<u>639,245</u>
Total assets less current liabilities		<u>583,317</u>	<u>43,037</u>	<u>626,354</u>	<u>723,149</u>
Creditors: amounts falling due after one year	(11)	38,969	-	38,969	39,009
Net assets		<u>544,348</u>	<u>43,037</u>	<u>587,385</u>	<u>684,140</u>
Funds					
Unrestricted funds		544,348	-	544,348	641,103
Restricted income funds		-	3,037	3,037	3,037
Restricted endowment funds		-	40,000	40,000	40,000
Total funds		<u>544,348</u>	<u>43,037</u>	<u>587,385</u>	<u>684,140</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 2023

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, if 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 2023

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 2023

2 Investment income	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income from managed investment portfolio	14,426	-	14,426	8,684
Income from car park and walkway	25,830	-	25,830	25,681
	<u>40,256</u>	<u>-</u>	<u>40,256</u>	<u>34,365</u>

3 Staff costs and numbers	2023 £	2022 £
Gross salaries	57,901	55,589
Social security costs	5,851	5,015
Employment allowance	(4,862)	(4,030)
Pensions	4,956	5,376
Life assurance	297	396
Payroll admin fees	295	347
	<u>64,438</u>	<u>62,693</u>

The average number of employees during the year was 1.8, being an average of 1.5 full time equivalent (2022: 3, 1.9 FTE). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2023 £	2022 £
Costs of the scheme to the charity for the year	4,956	5,376
Amount of any contributions outstanding at the year end	-	623

4 Restricted income funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
Hunslet	500	-	-	-	500
Dramatic Society	500	-	-	-	500
Hinkins Bequest	2,037	-	-	-	2,037
	<u>3,037</u>	<u>-</u>	<u>-</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
Hinkins Bequest	Funds left in a bequest by Brian Hinkins for the maintenance of his father's

Restricted 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>

Fund name	Purpose of restriction
Walkway fund	Towards activities related to the Hunslet church.

Mill Hill Chapel Trust

Notes to the accounts continued

for the year ended 30 April 2023

5 Tangible assets

	Fixtures and fittings	Office equipment	Total
Cost	£	£	£
At 1 May 2022	27,602	14,953	42,555
Additions	-	-	-
At 30 April 2023	27,602	14,953	42,555
Depreciation			
At 1 May 2022	18,510	10,141	28,651
Charge for year	4,770	2,784	7,554
At 30 April 2023	23,280	12,925	36,205
Net book value			
At 30 April 2023	4,322	2,028	6,350
At 30 April 2022	9,092	4,812	13,904

6 Fixed assets investments

	2023 Total	2022 Total
	£	£
Balance b/f	-	705,721
Additions	590,000	
(Disposals)	(40,000)	(696,672)
Gain / (loss) on revaluation	(19,259)	(2,463)
Income generated	13,904	8,684
(Income transferred out)	(9,730)	-
(Management fees)	(4,129)	(15,270)
Total	530,786	-

Breakdown of investments agreeing with SOFA and Balance sheet

Analysis of investments	Market value at year end	2023 Total	2022 Total
Bonds		56,575	-
UK equities		260,278	-
Overseas equities		111,821	-
Cash		102,112	-
Total		530,786	-

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.

Mill Hill Chapel Trust
Notes to the accounts continued
for the year ended 30 April 2023

8 Debtors and prepayments	2023	2022
	£	£
Debtors	4,190	1,160
Other debtors	295	295
	<u>4,485</u>	<u>1,455</u>

9 Cash at bank and in hand	2023	2022
	£	£
Cash at bank	16,274	638,952
Cash in hand	467	467
	<u>16,741</u>	<u>639,419</u>

10 Creditors and accruals	2023	2022
	£	£
Accruals	1,968	960
Other creditors	40	669
	<u>2,008</u>	<u>1,629</u>

11 Deferred income	2023	2022
	£	£
Lease premium control account:		
Amounts to be released 1 to 5 years	160	160
Amounts to be released more than 5 years	38,809	38,849
	<u>38,969</u>	<u>39,009</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.

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>1,166</u>	<u>-</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 2023

	2023 Unrestricted funds £	2022 Unrestricted funds £	2023 Restricted funds £	2022 Restricted funds £	2023 Total funds £	2022 Total funds £
Income						
Donations and legacies	6,939	11,152	-	2,040	6,939	13,192
Investment income	40,256	34,365	-	-	40,256	34,365
Hall hire	11,840	13,980	-	-	11,840	13,980
Events, activities and services	12,780	4,429	-	-	12,780	4,429
Total income	71,815	63,926	-	2,040	71,815	65,966
Expenditure						
Salaries, NIC and pensions	64,438	62,693	-	-	64,438	62,693
Travel and subsistence	896	234	-	-	896	234
Pulpit supply	195	100	-	-	195	100
Organ maintenance	798	808	-	-	798	808
Caretaker and cleaning	4,507	1,512	-	-	4,507	1,512
Utilities	19,300	10,786	-	-	19,300	10,786
Insurance	2,916	2,852	-	-	2,916	2,852
Computer and peripherals	346	3,210	-	-	346	3,210
Telephone and postage	2,305	2,848	-	-	2,305	2,848
Literature and publicity	1,011	-	-	-	1,011	-
Subscriptions and donations	4,020	3,773	-	-	4,020	3,773
Artists, musicians, bar staff	15,653	10,946	-	-	15,653	10,946
Independent examination	1,008	960	-	-	1,008	960
Sundries and refreshments	5,691	3,303	-	-	5,691	3,303
Investment management fees	4,129	15,270	-	-	4,129	15,270
Building maintenance	3,506	4,266	-	-	3,506	4,266
Office and admin costs	6,936	806	-	-	6,936	806
Equipment and materials	3,956	2,519	-	-	3,956	2,519
Depreciation	7,554	11,098	-	-	7,554	11,098
Bank charges	146	92	-	-	146	92
Legal and professional	-	-	-	-	-	-
Total expenditure	149,311	138,076	-	-	149,311	138,076
Net gains/(losses) on investments	(19,259)	(2,463)	-	-	(19,259)	(2,463)
Net income / (expenditure)	(96,755)	(76,613)	-	2,040	(96,755)	(74,573)
Transfers between funds	-	2,040	-	(2,040)	-	-
Net movement in funds	(96,755)	(74,573)	-	-	(96,755)	(74,573)
Fund balances brought forward	641,103	715,676	43,037	43,037	684,140	758,713
Fund balances carried forward	544,348	641,103	43,037	43,037	587,385	684,140