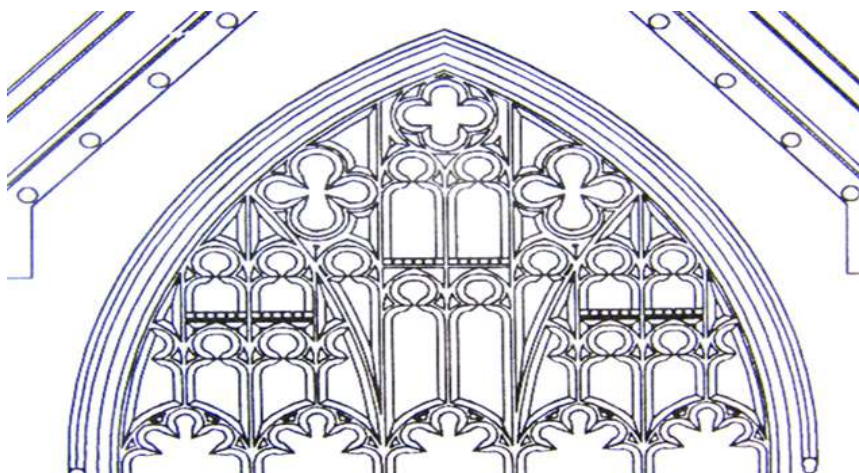


# **Mill Hill Chapel Trust**

Charity number 1081978

## **Annual Report and Financial Statements for the year ended 30 April 2024**



**Mill Hill Chapel Trust**

**Annual Report and Financial Statements**  
**for the year ended 30 April 2024**

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**Prepared by West Yorkshire Community Accountancy Service CIO**

# Mill Hill Chapel Trust

## Trustees' report for the year ended 30 April 2024

### 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	Chair	
Wendy Whetstone	Secretary	
Alan Hawkins		
Helen Ashe		

### Management committee members

Katherine Kirkham	Treasurer
Sebastian Saenz	Secretary
Sandra Griffiths	
Sally Green	Chair
Mateusz Słaboszewski	

### Staff

Rev'd Jo James	Minister
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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 and Financial Advisors

Epworth Investment Management  
9 Bonhill St  
London  
EC2A 4PE

### Solicitors

Wrigleys  
3rd Floor 3 Wellington Place  
Leeds  
LS1 4AP

### 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 2024**

### **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**

In 2023/24, we have embarked on a project to better understand and develop our financial and administrative processes,, as part of our general project to recover and develop the Chapel Trust after the difficult pandemic period. The intention is to put the Trust on a better, more sustainable footing in the longer term, both financially and spiritually.

We have continued through this period to provide the services to the congregation and the wider community as we have in previous years, such as:

Providing inclusive resources for spiritual health and well-being through weekly services on Sundays, meditative services on Wednesdays, as well as occasional services and rites of passage.

Actively working to support community activities for social cohesion, such as the Refugees and Asylum Seekers Conversation group, recovery groups and an LGBT outreach group.

We continued to promote music concerts for part of the year, and have also started hosting film screenings as part of My Community Cinema/The Cinematic Communion.

We have recorded stable attendance across all spiritual activities.

#### **Financial review**

The net expenditure for the year was £95,545, all relating to unrestricted funds.

#### **Reserves policy**

The charity's unrestricted working capital, at the year end was £11,474.

However, the charity was holding £446,258 in its investment portfolio which can be accessed easily.

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 11/02/2025

Roy Coggan (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 2024, which are set out on pages 5 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.

  
Simon Bostrum FCA

13/02/2025

### **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 2024

	Notes	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Income from:</b>					
Donations and legacies		5,397	-	5,397	6,939
Investment income	(2)	44,411	-	44,411	40,256
Hall hire		7,294	-	7,294	11,840
Events, activities and services		14,927	-	14,927	12,780
<b>Total income</b>		<b>72,029</b>	<b>-</b>	<b>72,029</b>	<b>71,815</b>
<b>Expenditure on:</b>					
Salaries, NIC and pensions	(3)	47,234	-	47,234	64,438
Travel and subsistence		-	-	-	896
Pulpit supply		280	-	280	195
Organ maintenance		342	-	342	798
Caretaker and cleaning		5,767	-	5,767	4,507
Utilities		35,663	-	35,663	19,300
Insurance		3,238	-	3,238	2,916
Computer and peripherals		360	-	360	346
Telephone and postage		1,282	-	1,282	2,305
Literature and publicity		1,314	-	1,314	1,011
Subscriptions and licences		2,306	-	2,306	4,020
Artists, musicians, bar staff		16,281	-	16,281	15,653
Independent examination		1,008	-	1,008	1,008
Food and drink purchases		4,379	-	4,379	7,974
Investment management fees		3,552	-	3,552	4,129
Building maintenance		9,800	-	9,800	3,506
Office and admin costs		531	-	531	6,936
Equipment and materials		382	-	382	1,673
Depreciation		6,350	-	6,350	7,554
Bank charges		31	-	31	146
Charity administration		28,900	-	28,900	-
Bad debts		7,508	-	7,508	-
<b>Total expenditure</b>		<b>176,508</b>	<b>-</b>	<b>176,508</b>	<b>149,311</b>
Net gains/(losses) on investments		8,934	-	8,934	(19,259)
<b>Net income / (expenditure)</b>		<b>(95,545)</b>	<b>-</b>	<b>(95,545)</b>	<b>(96,755)</b>
<b>Fund balances brought forward</b>		<b>544,348</b>	<b>43,037</b>	<b>587,385</b>	<b>684,140</b>
<b>Fund balances carried forward</b>	(4)	<b>448,803</b>	<b>43,037</b>	<b>491,840</b>	<b>587,385</b>

All incoming resources and resources expended derive from continuing activities.

**Mill Hill Chapel Trust**  
**Balance sheet**  
**as at 30 April 2024**

		2024	2024	2024	2023
		Unrestricted	Restricted	Total	Total
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	(5)	-	-	-	6,350
Investments	(6)	406,258	40,000	446,258	530,786
Loan in respect of Manse Fund	(7)	70,000	-	70,000	70,000
<b>Total fixed assets</b>		<u>476,258</u>	<u>40,000</u>	<u>516,258</u>	<u>607,136</u>
<b>Current assets</b>					
Debtors and prepayments	(8)	1,738	-	1,738	4,485
Cash at bank and in hand	(9)	17,108	3,037	20,145	16,741
<b>Total current assets</b>		<u>18,846</u>	<u>3,037</u>	<u>21,883</u>	<u>21,226</u>
<b>Current liabilities:</b>					
<b>amounts falling due within one year</b>					
Creditors and accruals	(10)	7,372	-	7,372	2,008
<b>Total current liabilities</b>		<u>7,372</u>	<u>-</u>	<u>7,372</u>	<u>2,008</u>
<b>Net current assets / (liabilities)</b>		<u>11,474</u>	<u>3,037</u>	<u>14,511</u>	<u>19,218</u>
<b>Total assets less current liabilities</b>		<u>487,732</u>	<u>43,037</u>	<u>530,769</u>	<u>626,354</u>
<b>Creditors: amounts falling due after one year</b>	(11)	38,929	-	38,929	38,969
<b>Net assets</b>		<u>448,803</u>	<u>43,037</u>	<u>491,840</u>	<u>587,385</u>
<b>Funds</b>					
Unrestricted funds		448,803	-	448,803	544,348
Restricted funds		-	3,037	3,037	3,037
Endowment funds		-	40,000	40,000	40,000
<b>Total funds</b>		<u>448,803</u>	<u>43,037</u>	<u>491,840</u>	<u>587,385</u>

The financial statements were approved by the board of trustees on 11/02/2025

Roy Coggan (Trustee)

# **Mill Hill Chapel Trust**

## **Notes to the accounts**

### **for the year ended 30 April 2024**

#### **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 2024**

#### **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 2024

2 Investment income	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Income from managed investment portfolio	13,666	-	13,666	14,426
Income from car park and walkway	30,745	-	30,745	25,830
	<u>44,411</u>	<u>-</u>	<u>44,411</u>	<u>40,256</u>

3 Staff costs and numbers	2024	2023
	£	£
Gross salaries	43,310	57,901
Social security costs	4,721	5,851
Employment allowance	(4,721)	(4,862)
Pensions	3,780	4,956
Life assurance	-	297
Payroll admin fees	144	295
	<u>47,234</u>	<u>64,438</u>

The average number of employees during the year was 1, being an average of 1 full time equivalent (2023: 1, 1 FTE). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2024	2023
	£	£
Costs of the scheme to the charity for the year	3,780	4,956
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 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).

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>

#### 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.

# Mill Hill Chapel Trust

## Notes to the accounts continued

### for the year ended 30 April 2024

#### 5 Tangible assets

	Fixtures and fittings	Office equipment	Total
<b>Cost</b>	£	£	£
At 1 May 2023	27,602	14,953	42,555
Additions	-	-	-
At 30 April 2024	27,602	14,953	42,555
<b>Depreciation</b>			
At 1 May 2023	23,280	12,925	36,205
Charge for year	4,322	2,028	6,350
At 30 April 2024	27,602	14,953	42,555
<b>Net book value</b>			
At 30 April 2024	-	-	-
At 30 April 2023	4,322	2,028	6,350

#### 6 Fixed assets investments

	2024 Total	2023 Total
	£	£
Balance b/f	530,786	-
Additions	-	590,000
(Disposals)	(90,000)	(40,000)
Gain / (loss) on revaluation	8,934	(19,259)
Income generated	13,702	14,426
(Income transferred out)	(13,702)	(10,252)
(Management fees)	(3,462)	(4,129)
Total	446,258	530,786

#### Breakdown of investments agreeing with SOFA and Balance sheet

Analysis of investments	Market value at year end	2024 Total	2023 Total
Bonds		62,140	56,575
UK equities		98,618	260,278
Overseas equities		283,392	111,821
Cash		2,108	102,112
Total		446,258	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 if 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 2024**

<b>8 Debtors and prepayments</b>	2024	2023
	£	£
Debtors	1,443	4,190
Other debtors	295	295
	<u>1,738</u>	<u>4,485</u>

<b>9 Cash at bank and in hand</b>	2024	2023
	£	£
Cash at bank	19,428	16,274
Cash in hand	717	467
	<u>20,145</u>	<u>16,741</u>

<b>10 Creditors and accruals</b>	2024	2023
	£	£
Creditors	4,174	-
Accruals	1,288	1,968
Other creditors	1,870	-
Deferred income: Lease premium control account:	40	40
	<u>7,372</u>	<u>2,008</u>

<b>11 Creditors: amounts falling due after one year</b>	2024	2023
	£	£
Deferred income: Lease premium control account:		
Amounts to be released 1 to 5 years	160	160
Amounts to be released more than 5 years	38,769	38,809
	<u>38,929</u>	<u>38,969</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.

# 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 2024

	2024	2023	2024	2023	2024	2023
	Unrestricted	Unrestricted	Restricted	Restricted	Total	Total
	funds	funds	funds	funds	funds	funds
	£	£	£	£	£	£
<b>Income</b>						
Donations and legacies	5,397	6,939	-	-	5,397	6,939
Investment income	44,411	40,256	-	-	44,411	40,256
Hall hire	7,294	11,840	-	-	7,294	11,840
Events, activities and services	14,927	12,780	-	-	14,927	12,780
<b>Total income</b>	<b>72,029</b>	<b>71,815</b>	<b>-</b>	<b>-</b>	<b>72,029</b>	<b>71,815</b>
<b>Expenditure</b>						
Salaries, NIC and pensions	47,234	64,438	-	-	47,234	64,438
Travel and subsistence	-	896	-	-	-	896
Pulpit supply	280	195	-	-	280	195
Organ maintenance	342	798	-	-	342	798
Caretaker and cleaning	5,767	4,507	-	-	5,767	4,507
Utilities	35,663	19,300	-	-	35,663	19,300
Insurance	3,238	2,916	-	-	3,238	2,916
Computer and peripherals	360	346	-	-	360	346
Telephone and postage	1,282	2,305	-	-	1,282	2,305
Literature and publicity	1,314	1,011	-	-	1,314	1,011
Subscriptions and licences	2,306	4,020	-	-	2,306	4,020
Artists, musicians, bar staff	16,281	15,653	-	-	16,281	15,653
Independent examination	1,008	1,008	-	-	1,008	1,008
Food and drink purchases	4,379	7,974	-	-	4,379	7,974
Investment management fees	3,552	4,129	-	-	3,552	4,129
Building maintenance	9,800	3,506	-	-	9,800	3,506
Office and admin costs	531	6,936	-	-	531	6,936
Equipment and materials	382	1,673	-	-	382	1,673
Depreciation	6,350	7,554	-	-	6,350	7,554
Bank charges	31	146	-	-	31	146
Charity administration	28,900	-	-	-	28,900	-
Bad debts	7,508	-	-	-	7,508	-
<b>Total expenditure</b>	<b>176,508</b>	<b>149,311</b>	<b>-</b>	<b>-</b>	<b>176,508</b>	<b>149,311</b>
Net gains/(losses) on investments	8,934	(19,259)	-	-	8,934	(19,259)
<b>Net income / (expenditure)</b>	<b>(95,545)</b>	<b>(96,755)</b>	<b>-</b>	<b>-</b>	<b>(95,545)</b>	<b>(96,755)</b>
<b>Fund balances brought forward</b>	<b>544,348</b>	<b>641,103</b>	<b>43,037</b>	<b>43,037</b>	<b>587,385</b>	<b>684,140</b>
<b>Fund balances carried forward</b>	<b>448,803</b>	<b>544,348</b>	<b>43,037</b>	<b>43,037</b>	<b>491,840</b>	<b>587,385</b>