WESTMINSTER CHAPEL

England & Wales · Charity number 1144831

Details

Status	Registered
Legal form	Charitable company
Company number	06458950
Registered	2011-11-28
Register	View on the Charity Commission register

Contact

Address	Westminster Chapel Buckingham Gate London SW1E 6BS
Phone	02071057066
Email	office@westminsterchapel.org.uk
Website	www.westminsterchapel.org.uk

Activities

Objects: THE OBJECT OF THE CHURCH IS, FOR THE BENEFIT OF THE PUBLIC, TO ADVANCE THE CHRISTIAN FAITH AS AN INDEPENDENT PROTESTANT CHURCH ACCORDING TO THE BASIS OF FAITH IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: The charity has been established to carry on the activities of Westminster Chapel, an independent evangelical church.

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,121,501	£1,104,107	£4,029,863	19
2023-12-31	£1,033,045	£1,037,141	£4,012,469	18
2022-12-31	£980,175	£892,565	£4,016,565	17
2021-12-31	£1,306,035	£1,228,725	£3,953,955	12
2020-12-31	£820,141	£752,989	£3,876,645	11

Trustees

Name	Role	Appointed
Charles Adotey Abrahams		2025-11-29
Ibelema Samantha Emeh		2022-11-30
JAMES EDWARDS		2011-11-02
PAUL GARDNER		2011-11-02
Rachel Elizabeth John		2022-11-30
Richard Bursby		2022-07-13
STEPHEN THOMAS SLOAN		2011-11-02

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WESTMINSTER CHAPEL

England & Wales - Charity number 1144831

Accounts

Westminster Chapel

Westminster Chapel

(a company limited by guarantee)

Report and Financial Statements

For the year ended

31 December 2024

Company Number 6458950
Charity Number 1144831

Westminster Chapel

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Reference and Administrative Details

Operational Address

Buckingham Gate, London, SW1E 6BS

Directors

The trustees, who are also the directors for the purposes of company law, who served during the period are listed below:

Mr James Edwards (Senior Finance Officer)
Mr Paul Gardner (Secretary)
Mr Stephen Sloan
Mr Richard Bursby
Mr Akinsola Akinyose
Mrs Rachel John
Mrs Ibelema Emeh

The key management personnel comprise all the directors.

Bankers

Barclays Bank PLC – 93 Baker Street, London W1A 4SD
CAF Bank Ltd – 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Auditor

Xeinadin Audit Limited – 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Solicitors

Anthony Collins Solicitors LLP – 134 Edmund Street, Birmingham, B3 2ES

Trustees Report

The Trustees present their report together with the audited financial statements of the Chapel for the year ended 31 December 2024. The financial statements comply with the Companies Act 2006, Charities Act 2011, the company's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and FRS102.

Structure, Governance and Management

Governing Document

Westminster Chapel (the "Chapel") is registered with the Charity Commission as a Charity (no. 1144831) and is also a company (no. 06458950). The Chapel is governed by its Memorandum and Articles of Association. It sets out the objects and powers of the charitable company and how the charity is to be governed. Under the Articles of Association, all future trustees shall be appointed by a resolution of the church members.

Trustee Recruitment and Induction

The Elders identify suitable candidates who are invited to serve as Trustees, subject to the affirmation of Chapel's members. Suitability is based primarily on commitment to the Chapel, demonstrated by membership, regular attendance and a high degree of involvement and significant spiritual maturity.

New Trustees are provided with copies of a Trustee job description, Chapel's mission, vision and values, the last three years' Annual Reports and Accounts, and the following Charity Commission documents: the Essential Trustee: What You Need To Know (CC3); Faith in Good Governance; General Guidance on Public Benefit.

Organisational Structure

The Chapel is led by an Eldership Team made up of seven Elders, three of whom are also Trustees. Andrew Mehigan, who serves as one of the Elders but is not a Trustee, is a full-time member of staff who acts as the Eldership team coordinator. This team meets twice monthly to review strategy and set the spiritual direction of the church. The Trustees support the Eldership Team and meet six times a year to review the management and administration of the Chapel's property and funds, policy and other operational matters. Conflicts of interest are managed sensitively and appropriately in accordance with the Charity Commission guidance. Trustees and all Elders meet informally twice a year.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. Apart from the details regarding salary payments to one Trustee and family members of a second serving trustee as described further in note 9, all other Trustees give of their time freely and received no remuneration in the year. Details of Trustees' expenses and related party transactions are also disclosed in Note 9 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Each senior staff's pay review is carried out by the Trustees in their absence.

Trustees Report (continued)

Related Parties and Other Organizations

The Chapel is affiliated with Commission Apostolic Trust, the FIEC (Fellowship of the Independent Evangelical Churches), the EFCC (Evangelical Fellowship of Congregational Churches) and is a member of the Evangelical Alliance.

The Chapel also supports a number of other charitable organisations both in the UK and abroad and in particular a pregnancy crisis centre in Westminster (The Gate), Christian overseas missionaries and mission organisations.

Risk Management

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church and are satisfied that systems are in place to mitigate its exposure to the major risks. The principal risks and uncertainties currently facing the charity are considered to be:

- Mission risk: The Chapel should continue its key mission of being "A witnessing church, and a church worth witnessing – for the glory of God."
- Financial risk: The value of the Chapel building is high in proportion to the income expected from the size of the Chapel's current membership. Unexpected repair cost could potentially be unaffordable relative to its current income and reserve level.
- Risk in connection with working with children and young adults: The Chapel staff and volunteers have regular contact with children and young adults. There is a risk that the appropriate level of due care over these individuals is not adequate.

Our plans and strategies for managing these risks include;

- regular meetings between the leadership team and monitoring of membership level, missional activities;
- maintaining adequate insurance cover, ensure an adequate reserve is held, the use of fire, and intruder alarms; and
- having appropriate safeguarding procedures in place.

Grant-making policy

The trustees may make grants at their absolute discretion. They are made to charities or as part of unsolicited giving to beneficiaries whose activities are considered to advance the Christian faith.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds of about £200,000, which is three months' unrestricted regularly re-occurring charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to an unexpected drop in income or rise in expenditure in the short term allowing fixed assets to be realised should the need arise.

The balance held as unrestricted funds at 31 December 2024 was £3,851,236 of which £436,773 are regarded as free reserves held within the Missions and General funds, after deduction of all tangible fixed assets, and investments.

Trustees Report (continued)

Objectives and Activities

The Trustees confirm that they have complied with the duty in section 4 of Chapter 1 of the Charities Act 2011 have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Chapel.

The Chapel's object set out in its Articles of Association is 'to advance the Christian faith as an independent protestant church according to the Basis of Faith'.

The Chapel's Vision as set out in its Vision Statement is to see 'Hundreds of lives transformed, tens of congregations started'. More details are available at our website http://www.westminsterchapel.org.uk/who-we-are/. Practically speaking this means Blessing Everyone, Strengthening Believers and Training Leaders.

The Trustees do not believe that it is possible to accurately report on the individual performance of the above as they are intrinsically linked and thus impossible to account for independently. The Trustees believe that to do so would not give an accurate representation of the Chapel's purpose or achievements. However the Chapel's significant activities that advance its vision include:

- A Sunday service for the proclamation of the Christian faith, corporate worship, the study of the Bible and the mutual encouragement of those attending. A low-cost lunch (catering for 100-120 people each Sunday) is provided for anyone that would like to attend.
- Learning lunches take place on Sundays approximately once each month and acts as a forum for discussion and debate of currently topical faith issues on social and other media.
- Life Groups, small relational groups of 8-14 people that meet during the week in people's homes across London to encourage friendship and discipleship.
- A Foodbank which gives three days of nutritionally balanced (non-perishable) food and support to people experiencing emotional or financial crisis in the borough of Westminster.
- Children and Youth Ministry, provides activities on a Sunday and during the week, to equip and build friendships.
- Prayer Meetings both weekly and monthly.
- Mission and Benevolent Giving: The Chapel gives about a tenth of its income to mission causes that further its vision in London and overseas, and also provides financial support, loans and gifts, to members and friends of the Chapel experiencing financial hardship.
- Pastoral Care Team that provides care, support and relational connections to members in need.
- The Trustees are confident that the church has advanced the Christian faith for the public benefit. The Chapel receives a certain amount of voluntary help. It is not possible to quantify the value of this.

Trustees Report (continued)

Achievements and Performance

- Members

In 2024 the Chapel had 9 new members, 29 resignations and 1 baptism. Comparative figures for 2023 were 13 new members, 14 resignations and 5 baptisms.

- Sunday Services and Special Services

The way we measured attendance had to change in 2020 as we were no longer meeting in the building, so we measured online attendance by counting peak concurrent views across the platforms. Our average In person viewing and in person Church service attendance each Sunday was 147 for 2024. For comparison, in 2023, the average In person and online viewing Church service attendance each Sunday was 160. The Chapel benefited from the ministry of several guest speakers, Mick Taylor, Mark Waterfield, Malcolm Kayes, John Groves and Vinu Paul. In addition to this several preaching series were followed which included Journey of a Lifetime, The Church, Together on a Mission and Contenders.
These series all look at contemporary societal and personal issues with a biblical perspective.

- Life Groups

At the end of the year there were 10 Chapel Life Groups. This is an increase on the 9 Life Groups operating in 2023. This increase resulted from a new life starting in West London.

- Foodbank

A total of 1,502 adults and 392 children were fed through the Foodbank in 2024, which is a increase of 97 adults and a decrease of 73 children when compared with the 1,405 adults and 465 children fed by the Foodbank in 2023. A full-time Foodbank Coordinator oversees the running of the Centre, management of volunteers and funds and seeking ways to increase awareness to the public. We continue to seek growth in this ministry and are looking for local funding to assist us in the running of the Foodbank.

- Children and Youth

The Chapel had an average of 26 children aged 0-10 and 7 children aged 11-18 at its Sunday morning online services in 2024. This is unchanged from those children and youth attending during 2023.

- Prayer

During 2024, 1 prayer meeting was held on a Wednesday and 8 prayer meetings that were held on Sundays at approximately monthly intervals. Before every Sunday morning service, a faithful group, growing in numbers, has continued to gather to pray.

- New Acre Cafe

New Acre Café is situated at the main front entrance enabling the Chapel premises to be open to members of the public between 9.00 AM and 4.30 pm Monday through to Thursday, as well as be open on Sundays after the Sunday morning service.

Trustees Report (continued)

Current and Future Charitable Activities

- Mission and Benevolent Fund Giving

The Chapel gave £46,804 in Mission and Benevolent Giving for the 12 months ended 31 December 2024. A summary of the recipients are included in the accounts.

- Upcoming 2025 Ministries

Our sermon series for the coming year include: Lets Go, looking at Chapter's 9 & 10 in the Book of Acts, Meet Jesus which looks at the story of Easter, Exodus, taking a look at the book of Exodus and Hot Topic, taking a look at five very popular biblical topics and questions.

Financial Review

The financial results from 1 Jan 2024 – 31 Dec 2024 show a net surplus of £17,394. The Chapel is substantially funded by donations from its congregation. These enable staff to be employed and premises maintained so that the Chapel can carry out its ministry.

Fundraising

Westminster Chapel engaged in fundraising. This took the form of receiving free-will offerings/donations, some of which were gift aided, from members of our fellowship during the year. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at every service, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with Individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Related Parties

An unincorporated excepted charity, known as Westminster Chapel, is the legal owner of the land and buildings known as Westminster Chapel, Buckingham Gate. The Westminster Chapel corporate charity is the trustee of this unincorporated charity and is permitted to use the Chapel property for worship, by persons being Protestant Dissenters of the Independent Denomination, by a Charity Commission scheme dated 14 November 2013. Further details about the use of this property are given in Note 10.

Westminster Chapel Manse Trust is a registered charity (no:259677) and is the legal owner of a leasehold property. The Westminster Chapel corporate charity is trustee of this unincorporated charity and is permitted to use the leasehold property by a Charity Commission scheme dated 14 November 2013. Further details about the use of this property are given in Note 10.

Trustees Report (continued)

Statement of Trustees' responsibilities

The Trustees (who are also directors of Westminster Chapel for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

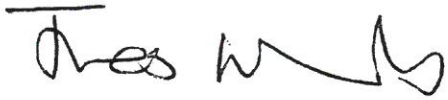
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by part 15 of the Companies Act.

On behalf of the Trustees



James Edwards

Date: 15th September 2025

Westminster Chapel, Buckingham Gate, London, SW1E 6BS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTMINSTER CHAPEL

Opinion

We have audited the financial statements of Westminster Chapel (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, reviewing trustees minutes, evaluating the internal controls and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 18/09/2025

Westminster Chapel

Statement of Financial Activities (including the Income and Expenditure Account) For the year ended 31 December 2024

		Year ended 31 Dec 2024			Year ended 31 Dec 2023		
		Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted Funds	Total
	Note	£	£	£	£	£	£
Income from:							
Donations, grants, legacies	3	186,806	558,718	745,524	106,287	552,700	658,987
Charitable activities		-	54,398	54,398	-	45,521	45,521
Other trading activities	5	-	296,911	296,911	-	291,983	291,983
Investment & other income	4	-	24,668	24,668	-	36,554	36,554
Total income		186,806	934,695	1,121,501	106,287	926,758	1,033,045
Expenditure on:							
Charitable activities	6	156,862	947,245	1,104,107	167,136	870,005	1,037,141
Total expenditure		156,862	947,245	1,104,107	167,136	870,005	1,037,141
Net (expenditure) /income		29,944	(12,550)	17,394	(60,849)	56,753	(4,096)
Transfer between Funds	17	688	(688)	-	10,866	(10,866)	-
Other recognised gains and losses							
Losses)/gains on revaluation of fixed assets		-	-	-	-	-	-
Net movement in funds		30,632	(13,238)	17,394	(49,983)	45,887	(4,096)
Reconciliation of funds							
Total fund brought forward		147,995	3,864,474	4,012,469	197,978	3,818,587	4,016,565
Total funds carried forward		178,627	3,851,236	4,029,863	147,995	3,864,474	4,012,469

The notes numbered 1 to 17 form part of these financial statements.

Westminster Chapel

Balance sheet as at 31 December 2024

	Note	31.12.2024 £	31.12.2023 £
Fixed assets			
Tangible assets			
Properties	10	1,850,000	1,850,000
Equipment and furniture	11	466,888	467,410
Property improvements	12	1,102,533	1,152,838
Investments	13	-	2
		3,419,421	3,470,250
Current assets			
Stocks		26,582	25,460
Debtors and prepayments	14	113,372	100,901
Cash at bank and in hand		660,850	588,921
		800,804	715,282
Current liabilities			
Creditors: amounts falling due within one year	15	190,362	173,063
Net current assets		610,442	542,219
Net assets	16	4,029,863	4,012,469
Funds			
Restricted funds	17	178,627	147,995
Unrestricted funds			
Revaluation reserves	17	-	-
Designated funds	17	447,060	170,270
General funds	17	3,404,176	3,694,204
Total funds		4,029,863	4,012,469

The notes numbered 1 to 17 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

These financial statements were approved by the trustees on 15th September 2025 and signed on their behalf by:

James Edwards, Trustee

Richard Bursby, Trustee

Company number: 06458950

Westminster Chapel

Statement of cash flows for the year ended 31 December 2024

	Note	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Cash provided by operating activities	(i)	108,007	93,681
Cash flows from investing activities			
Other income		24,668	36,554
Purchase of tangible fixed assets		(60,746)	(41,494)
Proceeds from sale of investments		-	-
Cash (used in)/from investing activities		(36,078)	(4,940)
Increase in cash and cash equivalents during the year		71 ,929	88,741
Cash and cash equivalents brought forward		588,921	500,180
Cash and cash equivalents carried forward		660,850	588,921

(i) Reconciliation of net movement in funds to cash used in operating activities

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Net movement in funds	17,394	(4,096)
Add back depreciation and impairment	111,573	107,470
Deduct Investment & other income shown above	(24,668)	(36,554)
(Deduct gains)/add back losses on investments	2	-
(Increase)/Decrease in stock	(1,122)	(1,526)
(Increase)/Decrease in debtors	(12,471)	33,685
(Decrease)/Increase in creditors	17,299	(5,298)
Net cash provided by operating activities	108,007	93,681

Notes to the Financial Statements

Westminster Chapel (the "Chapel") is registered with the Charity Commission as a Charity (no. 1144831) and is also a company limited by guarantee (no. 06458950). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered Office is Buckingham Gate, London, SW1E 6BS.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

A) Accounting Convention

The accounts have been prepared in accordance with the Articles of Association of Westminster Chapel, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" issued in October 2019. The trust is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared for the year ended 31 December 2024. They have been prepared in pounds sterling and rounded to the nearest £1.

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

B) Going Concern

The Church incurred a surplus of £36,277, excluding transfers between funds, on its general unrestricted fund for 2024.

A cash flow forecast is prepared and updated monthly on a rolling basis for the next 12 months which is presented to the Trustees and is used as the primary budgeting tool for ensuring that unrestricted funds are expected to be maintained at around three months annual forecast expenditure for the next 12 months in order to cover any very large unexpected and emergency expenses which might arise. However, the usual pattern of spending results in a working capital requirement of around zero, thus ensuring that the minimum reserves level is fully available to be spent should such an emergency expense be incurred. In addition, a minimum of two trustees must approve all anticipated expenditures in excess of £1,000. The Trustees also meet several times each year to review the most up to date management accounts together with the latest forecast.

Accordingly, the Trustees consider the going concern basis for the preparation of the charity's financial statements to be reasonable.

C) Income

Donations and other (including legacies) are included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income, including bank interest receivable is recognised when receivable.
- Rental income from the Chapel's manses and room hire is recognized when receivable.
- Donated goods to the Foodbank are recognized when they are received and valued at £2.77 per kg.
- The right to use premises is recognised at fair value, where this can be reliably estimated.

The value of services donated by volunteers has not been included in these accounts.

D) Expenditure recognition

All expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities and has been classified under headings that aggregate all costs related to the category.

Support and governance costs

Support costs comprise all expenditure incurred in supporting the work related to the objects of the charity. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Chapel and include audit fees and other professional costs. All support and governance costs have been allocated directly to charitable expenditure.

Charitable activity costs

Charitable activity costs include those incurred by the Chapel in the delivery of its activities and services for its beneficiaries. It includes both the costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

E) Tangible Fixed Assets

All assets costing more than £1,000 have been capitalized. Fixed assets are stated at cost less accumulated depreciation. Where the charity enjoys the right to use premises, without acquiring legal ownership, the fair value of the asset is recognised as income and a fixed asset. Fair value is estimated from the financial benefits expected to flow to the charity as it will avoid the cost it would otherwise have incurred in obtaining premises.

Depreciation

Depreciation is charged on furniture and equipment and the premises improvements at rates of 20% and 5% respectively and at 4% of cost per annum commencing from the date of the purchase/cost being incurred.

No depreciation is charged on leasehold property where the estimate residual value is considered to be the same or higher than the carrying value in the accounts. Impairments are recognised when the carrying value of an asset exceeds its recoverable amount.

F) Pensions

Contributions to the Charity's defined contribution pension scheme are charged to the SoFA in the year in which they become payable.

G) Investments

Fixed asset investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the SoFA and shown in the Revaluation reserve within the Chapel's funds.

H) Funds

Funds held by Chapel are:

Unrestricted general funds: these are funds which can be used in accordance with the charitable objects of the Chapel at the discretion of the trustees.

Designated funds: these are funds set aside by the trustees for specific purposes or projects.

Restricted funds: these are funds which can only be used for specific purposes within the charitable objects of the Chapel. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

The nature and purpose of each fund is further explained in note 16 to the financial statements.

I) Grants Payable

Grants are included when they have been approved by the trustees and the expenditure is committed.

J) Stock

The stock of items held by the Foodbank is included at an estimate of £2.77 per kg. Stocks of items for the Café and replacement parts for the boilers are held at cost.

K) Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

L) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

M) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

N) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

O) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

P) Income from government grants

income receivable from government grants for expenditure and capital asset purchases and premises renewal and Improvement works is fully recognised in the period to which the underlying costs relate or the capital asset purchases and premises renewal and Improvement works are Incurred with any related designated grant fund relating to capital asset purchases and premises renewal and Improvement works being amortised over a matching time period to the depreciation policy applied for those assets.

2. Critical accounting estimates and judgements

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

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

3. Donations, grants, legacies and other charitable income

	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Restricted Funds £	Unrestricted Funds £	Total 2023 £
Freewill offerings	108,069	470,179	578,248	96,645	463,107	559,752
Government grant schemes	74,248	-	74,248	5,234	-	5,234
Income tax recoverable	4,489	88,539	93,028	4,408	89,593	94,001
	186,806	558,718	745,524	106,287	552,700	658,987

4. Investment & other Income

	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Restricted Funds £	Unrestricted Funds £	Total 2023 £
Interest receivable	-	12,912	12,912	-	8,853	8,853
Refunds, reimbursed & miscellaneous expenses	-	11,756	11,756	-	27,701	27,701
	-	24,668	24,668	-	36,554	36,554

5. Other trading activities

	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Restricted Funds £	Unrestricted Funds £	Total 2023 £
Income from tower rental	-	61,744	61,744	-	46,334	46,334
Venue hire	-	177,936	177,936	-	237,839	237,839
Ancillary & office space income	-	57,231	57,231	-	7,800	7,800
	-	296,911	296,911	-	291,983	291,983

6. Expenditure

	Restricted Funds Direct cost £	Unrestricted Funds Direct costs £	Support Cost £	Total 2024 £	Total 2023 £
Charitable activities					
Gifts made	2,213	44,591	-	46,804	51,102
Other charitable activities	154,649	334,490	568,164	1,057,303	986,039
Total charitable activities	156,862	379,081	568,164	1,104,107	1,037,141

Gifts made were as follows:

	Gifts to Institutions	Gifts to Individuals	Total 2024	Total 2023
	£	£	£	£
Benevolent needs	-	2,213	2,213	2,570
Latin Link	6,500	-	6,500	6,000
Commission Apostolic Trust	20,004	-	20,004	20,004
FIEC	7,737	-	7,737	7,553
Agape	2,950	-	2,950	2,400
Power The Fight	1,200	-	1,200	1,200
The Gate Pregnancy Crisis Centre	6,000	-	6,000	6,000
Open Doors	-	-	-	-
LSE Christian Union	-	-	-	1,000
Catalyst Network of Churches	-	-	-	1,095
London City Mission	200	-	200	2,864
Others	-	-	-	416
Total gifts	44,591	2,213	46,804	51,102

7. Support Costs

	2024	2023
	£	£
Staff costs	150,063	136,381
Premises costs	187,769	125,404
Professional & consulting costs	26,796	12,753
Depreciation	111,573	107,470
Governance costs:		
Auditors remuneration	8,820	10,020
Other costs	83,143	78,897
	568,164	470,925

8. Staff costs

	2024	2023
	£	£
Wages and salaries	342,140	356,335
Social security costs	20,024	26,346
Pension costs	18,027	18,982
Severance payments	-	26,198
Other employment costs	2,879	6,689
	383,070	434,550

The average number of full time and part time staff employed by the Chapel during the year was 19 (2023: 18)

There were no employees who received employee benefits of more than £60,000. (2023: none).

9. 2024 Related party transactions

Remuneration was paid to trustees and their close family as follows:

	Salary & social security costs	*Pension contribution*	*Benefits in kind*
	£	£	£
Total remuneration	63,976	4,888	-
	63,976	4,888	-

One trustee was remunerated for their employment as is the spouse of a trustee. James Edwards, the Senior Finance Officer received salary and the employer's pension contributions for the financial year totalling £50,624 The spouse and adult son of one of the other trustees were both employed part time as the Childrens work Leader and on a casual basis as one of the Premises Assistants. She was reimbursed expenses that she incurred for her work totalling £70. The total salary and social security costs for employing the son was £6,709 for 489 hours of work. The spouse's total salary and pension contributions totalled £15,365. These payments are allowed under the terms of the company's Memorandum and Articles of Association. The total employee benefits received by key management personnel named above were £50,624. In addition, Westminster Chapel paid Management Liability Insurance for all of the Trustees which cost £684.

2023 Comparative Related party transactions

Remuneration was paid to trustees and their close family as follows:

	Salary & social security costs	*Pension contribution*	*Benefits in kind*
	£	£	£
Total remuneration	82,797	3,433	-
	82,797	3,433	-

Two trustees are remunerated for their employment as was the spouse of a trustee appointed in November 2022. James Edwards, the Senior Finance Officer received salary and the employer's pension contributions for the financial year totalling £44,882. The second paid trustee was Howard Satterthwaite, the Pastoral Lead of the Chapel whose total salary and pension contributions for the period from 1 January 2023 up to his resignation as a trustee on 31 March 2023 totalled £12,988. The spouse and adult son of one of the other trustees were employed part time as the Childrens work Leader and on a casual basis as one of the Premises Assistants. She was reimbursed expenses that she incurred for her work totalling £189. The total salary and social security costs for employing the son was £3,453 for 255 hours of work. The spouse's total salary and pension contributions totalled £14,230. These payments are allowed under the terms of the company's Memorandum and Articles of Association. Additionally, because of the nature of the work, the pastoral Lead was also provided with Manse accommodation for he and his family's use for the period from 1 January 2023 up to 30 September 2023. This accommodation is made available to be used for appropriate church gatherings and the hosting of guest visitors invited to special church events when these occur. The total employee benefits received by key management personnel named above were £72,100. In addition, Westminster Chapel paid Management Liability Insurance for all of the Trustees which cost £406.

10. Properties

Properties – leasehold	31.12.2024	31.12.2023
	£	£
Residential property value brought forward	1,850,000	1,850,000
Value carried forward	1,850,000	1,850,000

The charity is not the legal owner of the Residential and Chapel properties but enjoys the use of them as explained in the Trustees Report. The right to use them is therefore recognised as a leasehold fixed asset, with a corresponding amount of income at the date the right to use began.

The fair value of the assets is estimated from the financial benefits expected to flow to the charity as it will avoid the cost it would otherwise have incurred in obtaining premises.

For the residential property this was estimated using open market value, as advised by surveyors when the use began, adjusted for subsequent impairment.

The Chapel property is a specialised property, subject to specific historical trusts on how it may be used. The trustees cannot reliably estimate the fair value of the use of this premises and therefore no initial asset value and corresponding donation has been recognised. Improvements to the Chapel property are capitalised in note 12.

11. Equipment and Furniture

	31.12.2024	31.12.2023
	£	£
Cost		
Brought forward	752,490	735,593
Additions in the year	60,746	42,422
Disposals	-	(25,525)
Carried forward	813,236	752,490
Accumulated Depreciation		
	285,080	252,512
Brought forward		
	61,268	57,179
Charge for the year		
Released on disposal	-	(24,611)
Carried forward	346,348	285,080
Net book value		
Carried forward	466,888	467,410

12. Premises Improvements

	31.12.2024	31.12.2023
Cost	£	£
Brought forward	1,257,642	1,257,642
Additions in year	-	-
Carried forward	1,257,642	1,257,642
Accumulated Depreciation		
Brought forward	104,804	54,498
Charge for the year	50,305	50,306
Carried forward	155,109	104,804
Net book value		
Carried forward	1,102,533	1,152,838

13. Fixed Asset Investments

	31.12.2024	31.12.2023
	£	£
Brought forward	2	2
Disposal in year	(2)	-
Carried forward	-	2
Investment in subsidiary	-	2
	-	2

The subsidiary company, Bookroom@westminsterchapel Limited, was dissolved on 22 October 2024.

14. Debtors

	31.12.2024	31.12.2023
	£	£
Amounts falling due within one year		
Accounts receivable	50,421	17,187
Other debtors	25,343	19,456
Prepayments	37,608	64,258
	113,372	100,901

15. Creditors

	31.12.2024	31.12.2023
	£	£
Amounts falling due within one year		
Accounts payable	397	19,363
Other creditors	133,097	112,144
Taxation and social security	6,516	6,032
Accruals	50,352	35,524
	190,362	173,063

16. Analysis of Net Assets between Funds

	General funds	Designated funds	Restricted funds	Total 2024
	£	£	£	£
Tangible fixed assets	3,414,463	-	4,958	3,419,421
Current assets	174,162	447,060	179,582	800,804
Creditors: Amounts falling due within one year	(184,449)	-	(5,913)	(190,362)
	3,404,176	447,060	178,627	4,029,863

2023 Comparative Analysis of Net Assets between Funds

	General Funds	Designated funds	Restricted Funds	Total 2023
	£	£	£	£
Tangible fixed assets	3,299,228	170,270	750	3,470,248
Investments	2	-	-	2
Current assets	567,268	-	148,014	715,282
Creditors: Amounts falling due within one year	(172,294)	-	(769)	(173,063)
	3,694,204	170,270	147,995	4,012,469

17. Movement in Funds

	Balance at 31.12.2023	Income and gains	Expenditure	Transfers	Balance at 31.12.2024
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Grants fund	170,270	-	-	(8,163)	162,107
Fabric Fund	-	-	(48,827)	136,217	87,390
Minimum Reserves Fund	-	-	-	197,563	197,563
Undesignated funds	-	-	-		
General fund	3,694,204	934,695	(898,418)	(326,305)	3,404,176
Revaluation of fixed assets	-	-	-	-	-
	3,864,474	934,695	(947,245)	(688)	3,851,236
Restricted funds					
Benevolent fund	-	1,525	(2,213)	688	-
Food bank	107,701	172,481	(146,537)		133,645
Campbell Morgan Library refurbishment Fund	-	12,500	(8,112)	-	4,388
Walthamstow	40,294	300	-	-	40,594
	147,995	186,806	(156,862)	688	178,627
Total funds	4,012,469	1,121,501	(1,104,107)	-	4,029,863

17. Movement in Funds (continued)

2023 Comparative of Movement in Funds

	Balance at 31.12.2022 £	Income and gains £	Expenditure £	Transfers £	Balance at 31.12.2023 £
Unrestricted funds					
Designated funds					
Grants fund	178,433			(8,163)	170,270
Undesignated funds					
General fund	3,665,154	926,758	(870,005)	27,703	3,694,204
Revaluation of fixed assets	(25,000)	-	-	25,000	-
	3,818,587	926,758	(870,005)	(10,866)	3,864,474
Restricted funds					
Benevolent fund	-	1,300	(2,570)	1,270	-
Food bank	141,268	85,332	(118,899)	-	107,701
Special Appeals & Organ Repair Fund		12,796	(20,489)	7,693	-
Walthamstow	38,669	1,625	-	-	40,294
Community Outreach and Warm Space	18,041	5,234	(25,178)	1,903	-
	197,978	106,287	(167,136)	10,866	147,995
Total funds	4,016,565	1,033,045	(1,037,141)	-	4,012,469

The Benevolent Fund is restricted for the use of members and friends of the Chapel in financial need.

The Grants fund represents the remaining unamortised grant income received on capital expenditure which will be amortised at a rate matching the depreciation applied on the capitalised expenditure at the rate specified in note 1E.

The Fabric Fund is a new fund designated for use in enabling the Chapel ensure that it has sufficient funds for all repairs, refurbishments, equipment replacement and maintenance costs which by their nature are not expected to re-occur with annual regularity. The Fabric Fund receives transfers annually from the General Fund set with reference to the full rebuilding cost for insurance purposes. It is not funded with reference to expected items of expenditure, since the timing of this is extremely uncertain and tends to be based upon unforeseeable specific and sudden deterioration in the Fabric, requiring prompt remedial action.

The Minimum Reserves Fund is a fund which has its level set at three months of all expenditure which is expected to re-occur at least once per year.

The Foodbank fund supports the operation of the Food Bank.

There was one gift made towards the complete refurbishment of the Campbell Morgan Library.

The Walthamstow fund Is being accumulated until the new church plant In Walthamstow finds premises to operate from and requests that these funds are released.

The transfers from unrestricted funds were made to meet expenditure which exceeded restricted income, where the trustees are not confident that future receipts will cover these deficits.

WESTMINSTER CHAPEL

England & Wales - Charity number 1144831

Accounts

Westminster Chapel

Westminster Chapel

(a company limited by guarantee)

Report and Financial Statements

For the year ended

31 December 2023

Company Number 6458950
Charity Number 1144831

Westminster Chapel

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Westminster Chapel

The Trustees present their report together with the audited financial statements of the Chapel for the year ended 31 December 2023. The financial statements comply with the Companies Act 2006, Charities Act 2011, the company's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and FRS102.

Reference and Administrative Details

Operational Address

Buckingham Gate, London, SW1E 6BS

Directors

The trustees, who are also the directors for the purposes of company law, who served during the period are listed below:

Mr James Edwards (Senior Finance Officer)
Mr Paul Gardner (Secretary)
Mr Howard Satterthwaite (Lead Elder / Director) (Resigned 31 March 2023)
Mr Stephen Sloan
Mr Richard Bursby
Mr Akinsola Akinyose
Mrs Rachel John
Mrs Ibelema Emeh

The key management personnel comprise all the directors.

Bankers

Barclays Bank PLC – 93 Baker Street, London W1A 4SD
CAF Bank Ltd – 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Auditor

Jacob Cavenagh & Skeet – 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Solicitors

Anthony Collins Solicitors LLP – 134 Edmund Street, Birmingham, B3 2ES

Structure, Governance and Management

Governing Document

Westminster Chapel (the "Chapel") is registered with the Charity Commission as a Charity (no. 1144831) and is also a company (no. 06458950). The Chapel is governed by its Memorandum and Articles of Association. It sets out the objects and powers of the charitable company and how the charity is to be governed. Under the Articles of Association, all future trustees shall be appointed by a resolution of the church members.

Trustee Recruitment and Induction

The Elders identify suitable candidates who are invited to serve as Trustees, subject to the affirmation of Chapel's members. Suitability is based primarily on commitment to the Chapel, demonstrated by membership, regular attendance and a high degree of involvement and significant spiritual maturity.

New Trustees are provided with copies of a Trustee job description, Chapel's mission, vision and values, the last three years' Annual Reports and Accounts, and the following Charity Commission documents: the Essential Trustee: What You Need To Know (CC3); Faith in Good Governance; General Guidance on Public Benefit.

Organisational Structure

The Chapel is led by an Eldership Team made up of two Trustees (Howard Satterthwaite, until his resignation on 31 March 2023 and Stephen Sloan), plus Andrew Mehigan, who serves as an Elder and is a full-time member of staff. This team meets weekly to review strategy and set the spiritual direction of the church. The Trustees support the Eldership Team, and meet five times a year to review the management and administration of the Chapel's property and funds, policy and other operational matters. Conflicts of interest are managed sensitively and appropriately in accordance with the Charity Commission guidance. Trustees and all Elders meet informally twice a year.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. Apart from the Lead Elder, all other trustees give of their time freely and received no remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Note 9 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Each senior staff's pay review is carried out by the Trustees in their absence.

Related Parties and Other Organizations

The Chapel is affiliated with Commission Apostolic Trust, the FIEC (Fellowship of the Independent Evangelical Churches), the EFCC (Evangelical Fellowship of Congregational Churches) and is a member of the Evangelical Alliance.

The Chapel also supports a number of other charitable organisations both in the UK and abroad and in particular a pregnancy crisis centre in Westminster (The Gate), Christian overseas missionaries and mission organisations.

Risk Management

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church and are satisfied that systems are in place to mitigate its exposure to the major risks. The principal risks and uncertainties currently facing the charity are considered to be:

- Mission risk: The Chapel should continue its key mission of being "A witnessing church, and a church worth witnessing – for the glory of God."
- Financial risk: The value of the Chapel building is high in proportion to the income expected from the size of the Chapel's current membership. Unexpected repair cost could potentially be unaffordable relative to its current income and reserve level.

Risk in connection with working with children and young adults: The Chapel staff and volunteers have regular contact with children and young adults. There is a risk that the appropriate level of due care over these individuals is not adequate.

Our plans and strategies for managing these risks include;

- regular meetings between the leadership team and monitoring of membership level, missional activities;
- maintaining adequate insurance cover, ensure an adequate reserve is held, the use of fire, and intruder alarms; and
- having appropriate safeguarding procedures in place.

Grant-making policy

The trustees may make grants at their absolute discretion. They are made to charities or as part of unsolicited giving to beneficiaries whose activities are considered to advance the Christian faith.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds of £200,000 (approximately three months' unrestricted charitable expenditure). The trustees consider that this level will provide sufficient funds to respond to an unexpected drop in income or rise in expenditure in the short term allowing fixed assets to be realised should the need arise.

The balance held as unrestricted funds at 31 December 2023 was £3,864,474 of which £394,224 are regarded as free reserves held within the Missions and General funds, after deduction of all tangible fixed assets, and investments.

Objectives and Activities

The Trustees confirm that they have complied with the duty in section 4 of Chapter 1 of the Charities Act 2011 have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Chapel.

The Chapel's object set out in its Articles of Association is 'to advance the Christian faith as an independent protestant church according to the Basis of Faith'.

Westminster Chapel

The Chapel's Vision as set out in its Vision Statement is to see 'Hundreds of lives transformed, tens of congregations started'. More details are available at our website http://www.westminsterchapel.org.uk/who-we-are/. Practically speaking this means Blessing Everyone, Strengthening Believers and Training Leaders.

The Trustees do not believe that it is possible to accurately report on the individual performance of the above as they are intrinsically linked and thus impossible to account for independently. The Trustees believe that to do so would not give an accurate representation of the Chapel's purpose or achievements. However the Chapel's significant activities that advance its vision include:

- A Sunday service for the proclamation of the Christian faith, corporate worship, the study of the Bible and the mutual encouragement of those attending. A low-cost lunch (catering for 60-80 people each Sunday) is provided for anyone that would like to attend.
- Life Groups, small relational groups of 8-14 people that meet during the week in people's homes across London to encourage friendship and discipleship.
- An Alpha Course, primarily for people who aren't churchgoers to explore the Christian faith in a relaxed setting, with free dinner over a few thought-provoking weekly sessions, run once a year.
- A Foodbank which gives three days of nutritionally balanced (non-perishable) food and support to people experiencing emotional or financial crisis in the borough of Westminster.
- A Christians against Poverty (CAP) Course, run twice a year, helping people to manage their finances better and give advice on how to deal with debt.
- A Christians against Poverty (CAP) Debt centre, aims to show God's love in action by providing sustainable poverty relief through debt counselling and practical help.
- 18-30s Ministry, primarily for students and young professionals working in London. Along with Life Groups, it plans socials events, educational talks by guest speakers, weekends away & weekends at home and seeks to be a friendly environment for young people far from home.
- Children and Youth Ministry, provides activities on a Sunday and during the week, to equip and build friendships.
- Summer Street Party for local community with food and games.
- Prayer Meetings both weekly and monthly.
- Mission and Benevolent Giving: The Chapel gives about a tenth of its income to mission causes that further its vision in London and overseas, and also provides financial support, loans and gifts, to members and friends of the Chapel experiencing financial hardship.
- Pastoral Care Team that provides care, support and relational connections to members in need.
- Equip Academy: Training after church services on a termly basis focusing on multiple different streams of life with God and growing in understanding.
- The Trustees are confident that the church has advanced the Christian faith for the public benefit. The Chapel receives a certain amount of voluntary help. It is not possible to quantify the value of this.

Westminster Chapel

Achievements and Performance

- Members

In 2023 the Chapel had 13 new members, 14 resignations and 5 baptisms. Comparative figures for 2022 were 12 new members, 12 resignations and 4 baptisms.

- Sunday Services and Special Services

The way we measured attendance had to change in 2020 as we were no longer meeting in the building, so we measured online attendance by counting peak concurrent views across the platforms. Our average In person viewing and in person Church service attendance each Sunday was 160 for 2023. For comparison, in 2022, the average In person and online viewing Church service attendance each Sunday was 217. The Chapel benefited from the ministry of several guest speakers, Kevin Bartlett, Segun Oladokun, Trevor Archer and Sam Miller. In addition to this several preaching series were followed which included Rest, Exiles and Transformed. These series all look at contemporary societal and personal issues with a biblical perspective.

- Life Groups

At the end of the year there were 9 Chapel Life Groups. This is an decrease on the 11 Life Groups operating in 2022. This drop resulted from two life groups amalgamating as well as the move back to Life Groups meeting in person rather than remotely online, where the attendance is not affected by travel.

- Alpha

The autumn course saw 8 guests attending at least twice.

- Foodbank

A total of 1,405 adults and 465 children were fed through the Foodbank in 2023, which is a increase of 193 adults and a small decrease of 2 children when compared with the 1212 adults and 467 children fed by the Foodbank in 2022. A full-time Foodbank Coordinator oversees the running of the Centre, management of volunteers and funds and seeking ways to increase awareness to the public. We continue to seek growth in this ministry and are looking for local funding to assist us in the running of the Foodbank.

- 18-30's Ministry

There is a group of approximately 173 young people attending events run by the 18-30's team. This is a net increase of 10 new students and young professionals join this group over the past year.

- Children and Youth

The Chapel had an average of 26 children aged 0-10 and 7 children aged 11-18 at its Sunday morning online services in 2023. This is an increase of 3 children aged 0-10 attending and 2 children between 11-18 attending on the 23 children aged 0-10 and 5 children aged 11-18 attending during 2022.

- Prayer

During 2023, 1 prayer meeting was held on a Friday, compared with 3 prayer meetings that were held on Sundays throughout 2022. Before every Sunday morning service, a faithful group, growing in numbers, has continued to gather to pray.

- New Acre Cafe

Our new Café space, called New Acre Café, launched at the start of January 2022 which was a key objective of the premises refurbishment. New Acre Café is situated at the main front entrance enabling the Chapel premises to be open to members of the public between 9.00 AM and 4.30 pm Monday through to Thursday, as well as be open on Sundays before and after the Sunday morning service.

Current and Future Charitable Activities

- Mission and Benevolent Fund Giving

The Chapel gave £47,143 in Mission and Benevolent Giving for the 12 months ended 31 December 2023. A summary of the recipients are included in the accounts.

- Upcoming 2024 Ministries

Our sermon series for the coming year include: The Book of Acts and Jesus is King and A New Kind of Community among others. In addition to these, we held an Easter Fayre after the service on Sunday 31 March.

Financial Review

The financial results from 1 Jan 2023 – 31 Dec 2023 show a net deficit of £4,096. The Chapel is substantially funded by donations from its congregation. These enable staff to be employed and premises maintained so that the Chapel can carry out its ministry.

Fundraising

Westminster Chapel engaged in fundraising. This took the form of receiving free-will offerings/donations, some of which were gift aided, from members of our fellowship during the year. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at every service, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with Individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Related Parties

An unincorporated excepted charity, known as Westminster Chapel, is the legal owner of the land and buildings known as Westminster Chapel, Buckingham Gate. The Westminster Chapel corporate charity is the trustee of this unincorporated charity and is permitted to use the Chapel property for worship, by persons being Protestant Dissenters of the Independent Denomination, by a Charity Commission scheme dated 14 November 2013. Further details about the use of this property are given in Note 10.

Westminster Chapel Manse Trust is a registered charity (no:259677) and is the legal owner of a leasehold property. The Westminster Chapel corporate charity is trustee of this unincorporated charity and is permitted to use the leasehold property by a Charity Commission scheme dated 14 November 2013. Further details about the use of this property are given in Note 10.

Statement of Trustees' responsibilities

The trustees (who are also directors of Westminster Chapel for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

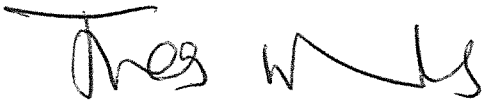
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Trustees



James Edwards

Date: 21st July 2024

Westminster Chapel, Buckingham Gate, London, SW1E 6BS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTMINSTER CHAPEL

Opinion

We have audited the financial statements of Westminster Chapel (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, reviewing trustees minutes, evaluating the internal controls and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 1 August 2024

Westminster Chapel

Statement of Financial Activities (including the Income and Expenditure Account) For the year ended 31 December 2023

	Note	Year ended 31 Dec 2023 Restricted Funds £	Unrestricted Funds £	Total £	Year ended 31 Dec 2022 Restricted Funds £	Unrestricted Funds £	Total £
Income from:							
Donations, grants, legacies	3	106,287	552,700	658,987	186,066	659,426	845,492
Charitable activities		-	45,521	45,521	-	33,690	33,690
Other trading activities	5	-	291,983	291,983	-	100,466	100,466
Investment & other income	4	-	36,554	36,554	-	527	527
Total income		106,287	926,758	1,033,045	186,066	794,109	980,175
Expenditure on:							
Charitable activities	6	167,136	870,005	1,037,141	103,188	789,377	892,565
Total expenditure		167,136	870,005	1,037,141	103,188	789,377	892,565
Net (expenditure) /income		(60,849)	56,753	(4,096)	82,878	4,732	87,610
Transfer between Funds	17	10,866	(10,866)	-	17,617	(17,617)	-
Other recognised gains and losses							
Losses)/gains on revaluation of fixed assets		-	-	-	-	(25,000)	(25,000)
Net movement in funds		(49,983)	45,887	(4,096)	100,495	(37,885)	62,610
Reconciliation of funds							
Total fund brought forward		197,978	3,818,587	4,016,565	97,483	3,856,472	3,953,955
Total funds carried forward		147,995	3,864,474	4,012,469	197,978	3,818,587	4,016,565

The notes numbered 1 to 17 form part of these financial statements.

Westminster Chapel

Balance sheet as at 31 December 2023

	Note	31.12.2023 £	31.12.2022 £
Fixed assets			
Tangible assets			
Properties	10	1,850,000	1,850,000
Equipment and furniture	11	467,410	483,081
Property improvements	12	1,152,838	1,203,144
Investments	13	2	2
		3,470,250	3,536,227
Current assets			
Stocks		25,460	23,934
Debtors and prepayments	14	100,901	134,586
Cash at bank and in hand		588,921	500,180
		715,282	658,700
Current liabilities			
Creditors: amounts falling due within one year	15	173,063	178,362
Net current assets		542,219	480,338
Net assets	16	4,012,469	4,016,565
Funds			
Restricted funds	17	147,995	197,978
Unrestricted funds			
Revaluation reserves	17	-	-
Designated funds	17	170,270	178,433
General funds	17	3,694,204	3,640,154
Total funds		4,012,469	4,016,565

The notes numbered 1 to 17 form part of these financial statements.

These financial statements were approved by the trustees on 21st July 2024 and signed on their behalf by:

James Edwards, Trustee

Stephen Sloan, Trustee

Company number: 06458950

Westminster Chapel

Statement of cash flows for the year ended 31 December 2023

	Note	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Cash utilised by operating activities	(i)	93,681	144,066
Cash flows from investing activities			
Other income		36,554	527
Purchase of tangible fixed assets		(41,494)	(43,936)
Proceeds from sale of investments		-	-
Cash (used in)/from investing activities		(4,940)	(43,409)
(Decrease)/increase in cash and cash equivalents during the year		88,741	100,657
Cash and cash equivalents brought forward		500,180	399,523
Cash and cash equivalents carried forward		588,921	500,180

(i) Reconciliation of net movement in funds to cash used in operating activities

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Net movement in funds	(4,096)	62,610
Add back depreciation and impairment	107,470	132,333
Deduct Investment & other income shown above	(36,554)	(527)
Deduct gains/add back losses on investments	-	-
(Increase)/Decrease in stock	(1,526)	(14,646)
(Increase)/Decrease in debtors	33,685	73,715
(Decrease)/Increase in creditors	(5,298)	(109,419)
Net cash utilised by operating activities	93,681	144,066

Notes to the Financial Statements

Westminster Chapel (the "Chapel") is registered with the Charity Commission as a Charity (no. 1144831) and is also a company limited by guarantee (no. 06458950). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered Office is Buckingham Gate, London, SW1E 6BS.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

A) Accounting Convention

The accounts have been prepared in accordance with the Articles of Association of Westminster Chapel, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" issued in October 2019. The trust is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared for the year ended 31 December 2023. They have been prepared in pounds sterling and rounded to the nearest £1.

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

B) Going Concern

The Church incurred a surplus of £56,753, excluding transfers between funds, on its general unrestricted fund for 2023.

A cash flow forecast is prepared and updated monthly on a rolling basis for the next 12 months which is presented to the Trustees and is used as the primary budgeting tool for ensuring that unrestricted funds are expected to be maintained at around three months annual forecast expenditure for the next 12 months in order to cover any very large unexpected and emergency expenses which might arise. However, the usual pattern of spending results in a working capital requirement of around zero, thus ensuring that the minimum reserves level is fully available to be spent should such an emergency expense be incurred. In addition, a minimum of two trustees must approve all anticipated expenditures in excess of £1,000. The Trustees also meet several times each year to review the most up to date management accounts together with the latest forecast.

Accordingly, the Trustees consider the going concern basis for the preparation of the charity's financial statements to be reasonable.

C) Income

Donations and other (including legacies) are included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income, including bank interest receivable is recognised when receivable.
- Rental income from the Chapel's manses and room hire is recognized when receivable.
- Donated goods to the Foodbank are recognized when they are received and valued at £2.37 per kg.
- The right to use premises is recognised at fair value, where this can be reliably estimated.

The value of services donated by volunteers has not been included in these accounts.

D) Expenditure recognition

All expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities and has been classified under headings that aggregate all costs related to the category.

Support and governance costs

Support costs comprise all expenditure incurred in supporting the work related to the objects of the charity. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Chapel and include audit fees and other professional costs. All support and governance costs have been allocated directly to charitable expenditure.

Charitable activity costs

Charitable activity costs include those incurred by the Chapel in the delivery of its activities and services for its beneficiaries. It includes both the costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

E) Tangible Fixed Assets

All assets costing more than £1,000 have been capitalized. Fixed assets are stated at cost less accumulated depreciation. Where the charity enjoys the right to use premises, without acquiring legal ownership, the fair value of the asset is recognised as income and a fixed asset. Fair value is estimated from the financial benefits expected to flow to the charity as it will avoid the cost it would otherwise have incurred in obtaining premises.

Depreciation

Depreciation is charged on furniture and equipment and the premises improvements at rates of 20% and 5% respectively and at 4% of cost per annum commencing from the date of the purchase/cost being incurred.

No depreciation is charged on leasehold property where the estimate residual value is considered to be the same or higher than the carrying value in the accounts. Impairments are recognised when the carrying value of an asset exceeds its recoverable amount.

F) Pensions

Contributions to the Charity's defined contribution pension scheme are charged to the SoFA in the year in which they become payable.

G) Investments

Fixed asset investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the SoFA and shown in the Revaluation reserve within the Chapel's funds.

H) Funds

Funds held by Chapel are:
Unrestricted general funds: these are funds which can be used in accordance with the charitable objects of the Chapel at the discretion of the trustees.
Designated funds: these are funds set aside by the trustees for specific purposes or projects.
Restricted funds: these are funds which can only be used for specific purposes within the charitable objects of the Chapel. Restrictions arise when specified by the donor or when funds are raised for specific purposes.
The nature and purpose of each fund is further explained in note 16 to the financial statements.

I) Grants Payable

Grants are included when they have been approved by the trustees and the expenditure is committed.

J) Stock

The stock of items held by the Foodbank is included at an estimate of £2.37 per kg. Stocks of items for the Café and replacement parts for the boilers are held at cost.

K) Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

L) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

M) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

N) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

O) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

P) Income from government grants

income receivable from government grants for expenditure and capital asset purchases and premises renewal and Improvement works is fully recognised in the period to which the underlying costs relate or the capital asset purchases and premises renewal and Improvement works are Incurred with any related designated grant fund relating to capital asset purchases and premises renewal and Improvement works being amortised over a matching time period to the depreciation policy applied for those assets.

2. Critical accounting estimates and judgements

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

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

3. Donations, grants, legacies and other charitable income

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Freewill offerings	96,645	463,107	559,752	112,888	554,718	667,606
Government grant schemes	5,234	-	5,234	69,276	-	69,276
Income tax recoverable	4,408	89,593	94,001	3,902	104,708	108,610
	106,287	552,700	658,987	186,066	659,426	845,492

4. Investment & other Income

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Interest receivable	-	8,853	8,853	-	527	527
Refunds, reimbursed & miscellaneous expenses	-	27,701	27,701	-	-	-
	-	36,554	36,554	-	527	527

5. Other trading activities

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Income from tower rental	-	46,344	46,344	-	35,396	35,396
Venue hire	-	237,839	237,839	-	49,365	49,365
Ancillary & office space income	-	7,800	7,800	-	15,675	15,675
	-	291,983	291,983	-	100,466	100,466

6. Expenditure

	Restricted Funds Direct cost £	Unrestricted Funds Direct costs £	Support Cost £	Total 2023 £	Total 2022 £
Charitable activities					
Gifts made	2,570	48,532	-	51,102	63,926
Other charitable activities	164,566	350,548	470,925	986,039	828,639
Total charitable activities	167,136	399,080	470,925	1,037,141	892,565

Gifts made were as follows:

	Gifts to Institutions	Gifts to Individuals	Total 2023	Total 2022
	£	£	£	£
Benevolent needs	-	2,570	2,570	1,526
Overseas missionaries	-	-	-	2,500
Latin Link	6,000	-	6,000	5,500
Commission Apostolic Trust	20,004	-	20,004	30,004
FIEC	7,553	-	7,553	7,864
Agape	2,400	-	2,400	2,400
Power The Fight	1,200	-	1,200	1,200
The Gate Pregnancy Crisis Centre	6,000	-	6,000	6,000
Open Doors	-	-	-	5,000
LSE Christian Union	1,000	-	1,000	1,000
Catalyst Network of Churches	1,095	-	1,095	-
London City Mission	2,864	-	2,864	-
Others	416	-	416	933
Total gifts	48,532	2,570	51,102	63,927

7. Support Costs

	2023	2022
	£	£
Staff costs	136,381	176,696
Premises costs	125,404	47,581
Professional & consulting costs	12,753	6,839
Depreciation	107,470	107,333
Revaluation of leasehold property	-	25,000
Governance costs:		
Auditors remuneration	10,020	7,200
Other costs	78,897	78,185
	470,925	448,834

8. Staff costs

	2023	2022
	£	£
Wages and salaries	356,335	370,775
Social security costs	26,346	35,011
Pension costs	18,982	20,194
Severance payments	26,198	-
Other employment costs	6,689	8,508
	434,550	434,488

The average number of full time and part time staff employed by the Chapel during the year was 18 (2022: 17)

There were no employees who received employee benefits of more than £60,000. (2022: none).

9. Related party transactions

Remuneration was paid to trustees and their close family as follows:

	Salary & social security costs	*Pension contribution*	*Benefits in kind*
	£	£	£
Total remuneration	82,797	3,433	-
	82,797	3,433	-

Two trustees are remunerated for their employment as was the spouse of a trustee appointed in November 2022. James Edwards, the Senior Finance Officer received salary and the employer's pension contributions for the financial year totalling £44,882. The second paid trustee was Howard Satterthwaite, the Pastoral Lead of the Chapel whose total salary and pension contributions for the period from 1 January 2023 up to his resignation as a trustee on 31 March 2023 totalled £12,988. The spouse and adult son of one of the other trustees were employed part time as the Childrens work Leader and on a casual basis as one of the Premises Assistants. She was reimbursed expenses that she incurred for her work totalling £189. The total salary and social security costs for employing the son was £3,453 for 255 hours of work. The spouse's total salary and pension contributions totalled £14,230. These payments are allowed under the terms of the company's Memorandum and Articles of Association. Additionally, because of the nature of the work, the pastoral Lead was also provided with Manse accommodation for he and his family's use for the period from 1 January 2023 up to 30 September 2023. This accommodation is made available to be used for appropriate church gatherings and the hosting of guest visitors invited to special church events when these occur. The total employee benefits received by key management personnel named above were £72,100. (2022: £105,846). In addition, Westminster Chapel paid Management Liability Insurance for all of the Trustees which cost £406.

10. Properties

Properties - leasehold	31.12.2023	31.12.2022
	£	£
Residential property value brought forward	1,850,000	1,875,000
Revaluation in year	-	(25,000)
Value carried forward	1,850,000	1,850,000

The charity is not the legal owner of the Residential and Chapel properties but enjoys the use of them as explained in the Trustees Report. The right to use them is therefore recognised as a leasehold fixed asset, with a corresponding amount of income at the date the right to use began.

The fair value of the assets is estimated from the financial benefits expected to flow to the charity as it will avoid the cost it would otherwise have incurred in obtaining premises.

For the residential property this was estimated using open market value, as advised by surveyors when the use began, adjusted for subsequent impairment.

The Chapel property is a specialised property, subject to specific historical trusts on how it may be used. The trustees cannot reliably estimate the fair value of the use of this premises and therefore no initial asset value and corresponding donation has been recognised. Improvements to the Chapel property are capitalised in note 12.

11. Equipment and Furniture

	31.12.2023	31.12.2022
	£	£
Cost		
Brought forward	735,593	691,657
Additions in the year	42,422	43,936
Disposals	(25,525)	
Carried forward	752,490	735,593
Accumulated Depreciation		
Brought forward	252,512	195,485
Charge for the year	57,179	
Released on disposal	(24,611)	57,027
Carried forward	285,080	252,512
Net book value		
Carried forward	467,410	483,081

12. Premises Improvements

	31.12.2023	31.12.2022
Cost	£	£
Brought forward	1,257,642	1,257,642
Additions in year	-	-
Carried forward	1,257,642	1,257,642
Accumulated Depreciation		
Brought forward	54,498	4,192
Charge for the year	50,306	50,306
Carried forward	104,804	54,498
Net book value		
Carried forward	1,152,838	1,203,144

13. Fixed Asset Investments

	31.12.2023	31.12.2022
	£	£
Brought forward	2	2
Disposal in year		
Carried forward	2	2
Investment in subsidiary	2	2
	2	2

14. Debtors

	31.12.2023	31.12.2022
	£	£
Amounts falling due within one year		
Accounts receivable	17,187	34,589
Other debtors	19,456	47,153
Prepayments	64,258	52,844
	100,901	134,586

15. Creditors

	31.12.2023	31.12.2022
	£	£
Amounts falling due within one year		
Accounts payable	19,363	18,427
Other creditors	112,144	88,555
Taxation and social security	6,032	9,385
Accruals	35,524	61,995
	173,063	178,362

16. Analysis of Net Assets between Funds

	General funds	Designated funds	Restricted funds	Total 2023
	£	£	£	£
Tangible fixed assets	3,299,228	170,270	750	3,470,248
Investments	2	-	-	2
Current assets	567,268	-	148,014	715,282
Creditors: Amounts falling due within one year	(172,294)	-	(769)	(173,063)
	3,694,204	170,270	147,995	4,012,469

2022 Comparative Analysis of Net Assets between Funds

	General Funds	Designated funds	Restricted Funds	Total 2022
	£	£	£	£
Tangible fixed assets	3,536,225	-	-	3,536,225
Investments	2	-	-	2
Current assets	279,464	178,433	200,803	658,700
Creditors: Amounts falling due within one year	(175,537)	-	(2,825)	(178,362)
	3,640,154	178,433	197,978	4,016,565

17. Movement in Funds

	Balance at 31.12.2022 £	Income and gains £	Expenditure £	Transfers £	Balance at 31.12.2023 £
Unrestricted funds					
Designated funds					
Grants fund	178,433	-	-	(8,163)	170,270
Missions fund	-	-		-	-
Building fund	-	-	-	-	-
	178,433	-	-	(8,163)	170,270
Undesignated funds					
General fund	3,665,154	926,758	(870,005)	(27,703)	3,694,204
Revaluation of fixed assets	(25,000)	-	-	25,000	-
	3,818,587	926,758	(870,005)	(10,866)	3,864,474
Restricted funds					
Benevolent fund	-	1,300	(2,570)	1,270	
Food bank	141,268	85,332	(118,899)		107,701
Special Appeals & Organ Repair Fund	-	12,796	(20,489)	7,693	-
Walthamstow Community Outreach and Warm Space	38,669	1,625	-	-	40,294
	18,041	5,234	(25,178)	1,903	-
	197,978	106,287	(167,136)	10,866	147,995
Total funds	4,016,565	1,033,045	(1,037,141)	-	4,012,469

17. Movement in Funds (continued)

2022 Comparative of Movement in Funds

	Balance at 31.12.2021 £	Income and gains £	Expenditure £	Transfers £	Balance at 31.12.2022 £
Unrestricted funds					
Designated funds					
Grants fund	186,596			(8,163)	178,433
Missions fund	97,074	-	-	(97,074)	-
Building fund	-	-	-	-	-
	283,670	-	-	(105,237)	178,433
Undesignated funds					
General fund	3,572,802	794,109	(789,377)	87,620	3,665,154
Revaluation of fixed assets	-	-	(25,000)	-	(25,000)
	3,856,472	794,109	(814,377)	(17,617)	3,818,587
Restricted funds					
Benevolent fund	-	875	(1,526)	651	-
Food bank	59,089	157,889	(75,710)	-	141,268
Debt Centre		261	(17,227)	16,966	-
Walthamstow	38,394	275	-	-	38,669
Community Outreach and Warm Space	-	26,766	(8,725)	-	18,041
	97,483	186,066	(103,188)	17,617	197,978
Total funds	3,953,955	980,175	(917,565)	-	4,016,565

The Benevolent Fund is restricted for the use of members and friends of the Chapel in financial need.

The Grants fund represents the remaining unamortised grant income received on capital expenditure which will be amortised at a rate matching the depreciation applied on the capitalised expenditure at the rate specified in note 1E.

The Missions Fund is designated for use in supporting mission activities.

The Foodbank fund supports the operation of the Food Bank.

The Special appeals were made firstly to the Catalyst network of Churches to provide assistance to victims of the earthquake which took place in February 2023. The second special appeal was towards the ongoing work of London City Mission.

There were 2 gifts made towards repair work made to the organ in September 2023.
The Walthamstow fund Is being accumulated until the new church plant In Walthamstow finds premises to operate from and requests that these funds are released.

The transfers from unrestricted funds were made to meet expenditure which exceeded restricted income, where the trustees are not confident that future receipts will cover these deficits.

WESTMINSTER CHAPEL

England & Wales - Charity number 1144831

Accounts

Westminster Chapel

Westminster Chapel

(a company limited by guarantee)

Report and Financial Statements

For the year ended

31 December 2022

Company Number 6458950
Charity Number 1144831

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The Trustees present their report together with the audited financial statements of the Chapel for the year ended 31 December 2022. The financial statements comply with the Companies Act 2006, Charities Act 2011, the company's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and FRS102.

Reference and Administrative Details

Operational Address

Buckingham Gate, London, SW1E 6BS

Directors

The trustees, who are also the directors for the purposes of company law, who served during the period are listed below:

Mr James Edwards (Senior Finance Officer)
Mr Paul Gardner (Secretary)
Mr Howard Satterthwaite (Lead Elder / Director) (Resigned 31 March 2023)
Mr Stephen Sloan
Mr Roger Skervin (Resigned 6 March 2022)
Mr Richard Bursby (Appointed 13 July 2022)
Mr Akinsola Akinyose (Appointed 30 November 2022)
Mrs Rachel John (Appointed 30 November 2022)
Mrs Ibelema Emeh (Appointed 30 November 2022)

The key management personnel comprise all the directors.

Bankers

Barclays Bank PLC – 93 Baker Street, London W1A 4SD
CAF Bank Ltd – 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Auditor

Jacob Cavenagh & Skeet – 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Solicitors

Anthony Collins Solicitors LLP – 134 Edmund Street, Birmingham, B3 2ES

Structure, Governance and Management

Governing Document

Westminster Chapel (the "Chapel") is registered with the Charity Commission as a Charity (no. 1144831) and is also a company (no. 06458950). The Chapel is governed by its Memorandum and Articles of Association. It sets out the objects and powers of the charitable company and how the charity is to be governed. Under the Articles of Association, all future trustees shall be appointed by a resolution of the church members.

Trustee Recruitment and Induction

The Elders identify suitable candidates who are invited to serve as Trustees, subject to the affirmation of Chapel's members. Suitability is based primarily on commitment to the Chapel, demonstrated by membership, regular attendance and a high degree of involvement and significant spiritual maturity.

New Trustees are provided with copies of a Trustee job description, Chapel's mission, vision and values, the last three years' Annual Reports and Accounts, and the following Charity Commission documents: the Essential Trustee: What You Need To Know (CC3); Faith in Good Governance; General Guidance on Public Benefit.

Organisational Structure

The Chapel is led by an Eldership Team made up of two Trustees (Howard Satterthwaite, until his resignation on 31 March 2023 and Stephen Sloan), plus Andrew Mehigan, who serves as an Elder and is a full-time member of staff. This team meets weekly to review strategy and set the spiritual direction of the church. The Trustees support the Eldership Team, and meet five times a year to review the management and administration of the Chapel's property and funds, policy and other operational matters. Conflicts of interest are managed sensitively and appropriately in accordance with the Charity Commission guidance. Trustees and all Elders meet informally twice a year.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. Apart from the Lead Elder, all other trustees give of their time freely and received no remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Note 9 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Each senior staff's pay review is carried out by the Trustees in their absence.

Related Parties and Other Organizations

The Chapel is affiliated with Commission Apostolic Trust, the FIEC (Fellowship of the Independent Evangelical Churches), the EFCC (Evangelical Fellowship of Congregational Churches) and is a member of the Evangelical Alliance.

The Chapel also supports a number of other charitable organisations both in the UK and abroad and in particular a pregnancy crisis centre in Westminster (The Gate), Christian overseas missionaries and mission organisations.

Risk Management

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church and are satisfied that systems are in place to mitigate its exposure to the major risks. The principal risks and uncertainties currently facing the charity are considered to be:

- Mission risk: The Chapel should continue its key mission of being "A witnessing church, and a church worth witnessing – for the glory of God."
- Financial risk: The value of the Chapel building is high in proportion to the income expected from the size of the Chapel's current membership. Unexpected repair cost could potentially be unaffordable relative to its current income and reserve level.

Risk in connection with working with children and young adults: The Chapel staff and volunteers have regular contact with children and young adults. There is a risk that the appropriate level of due care over these individuals is not adequate.

Our plans and strategies for managing these risks include;

- regular meetings between the leadership team and monitoring of membership level, missional activities;
- maintaining adequate insurance cover, ensure an adequate reserve is held, the use of fire, and intruder alarms; and
- having appropriate safeguarding procedures in place.

Grant-making policy

The trustees may make grants at their absolute discretion. They are made to charities or as part of unsolicited giving to beneficiaries whose activities are considered to advance the Christian faith.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds of £200,000 (approximately three months' unrestricted charitable expenditure). The trustees consider that this level will provide sufficient funds to respond to an unexpected drop in income or rise in expenditure in the short term allowing fixed assets to be realised should the need arise.

The balance held as unrestricted funds at 31 December 2022 was £3,818,587 of which £282,360 are regarded as free reserves held within the Missions and General funds, after deduction of all tangible fixed assets, and investments.

Objectives and Activities

The Trustees confirm that they have complied with the duty in section 4 of Chapter 1 of the Charities Act 2011 have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Chapel.

The Chapel's object set out in its Articles of Association is 'to advance the Christian faith as an independent protestant church according to the Basis of Faith'.

The Chapel's Vision as set out in its Vision Statement is to see 'Hundreds of lives transformed, tens of congregations started'. More details are available at our website http://www.westminsterchapel.org.uk/who-we-are/. Practically speaking this means Blessing Everyone, Strengthening Believers and Training Leaders.

The Trustees do not believe that it is possible to accurately report on the individual performance of the above as they are intrinsically linked and thus impossible to account for independently. The Trustees believe that to do so would not give an accurate representation of the Chapel's purpose or achievements. However the Chapel's significant activities that advance its vision include:

- A Sunday service for the proclamation of the Christian faith, corporate worship, the study of the Bible and

the mutual encouragement of those attending. A low-cost lunch (catering for 60-80 people each Sunday) is provided for anyone that would like to attend.

- Life Groups, small relational groups of 8-14 people that meet during the week in people's homes across London to encourage friendship and discipleship.
- An Alpha Course, primarily for people who aren't churchgoers to explore the Christian faith in a relaxed setting, with free dinner over a few thought-provoking weekly sessions, run once a year.
- A Foodbank which gives three days of nutritionally balanced (non-perishable) food and support to people experiencing emotional or financial crisis in the borough of Westminster.
- A Christians against Poverty (CAP) Course, run twice a year, helping people to manage their finances better and give advice on how to deal with debt.
- A Christians against Poverty (CAP) Debt centre, aims to show God's love in action by providing sustainable poverty relief through debt counselling and practical help.
- 18-30s Ministry, primarily for students and young professionals working in London. Along with Life Groups, it plans socials events, educational talks by guest speakers, weekends away & weekends at home and seeks to be a friendly environment for young people far from home.
- Children and Youth Ministry, provides activities on a Sunday and during the week, to equip and build friendships.
- Summer Street Party for local community with food and games.
- Prayer Meetings both weekly and monthly.
- Mission and Benevolent Giving: The Chapel gives about a tenth of its income to mission causes that further its vision in London and overseas, and also provides financial support, loans and gifts, to members and friends of the Chapel experiencing financial hardship.
- Pastoral Care Team that provides care, support and relational connections to members in need.
- Equip Academy: Training after church services on a termly basis focusing on multiple different streams of life with God and growing in understanding.
- The Trustees are confident that the church has advanced the Christian faith for the public benefit. The Chapel receives a certain amount of voluntary help. It is not possible to quantify the value of this.

Achievements and Performance

- Members

In 2022 the Chapel had 12 new members, 12 resignations and 4 baptisms. Comparative figures for 2021 were 21 new members, and 16 resignations. As a result of the Covid restrictions and the premises improvement works, there were no baptisms during 2021.

- Sunday Services and Special Services

The way we measured attendance had to change in 2020 as we were no longer meeting in the building, so we measured online attendance by counting peak concurrent views across the platforms. Our average In person and Online viewing and in person Church service attendance each Sunday was 217 for 2022. For comparison, in 2021, the average In person and online viewing Church service attendance each Sunday was 232. The Chapel benefited from the ministry of several guest speakers, Liam Thatcher, Ed Mellish, Malcolm Kayes, Chris Kilby, Segun Oladokun and Ian Galloway. In addition to this several preaching series were followed which included Both And..., The Bible in Twelve Verses, Rest, God Cares and Amazing Love.

These series all look at contemporary societal and personal Issues with a biblical perspective.

- Life Groups

At the end of the year there were 11 Chapel Life Groups. This is an decrease on the 19 Life Groups operating in 2021. This drop resulted from two life groups amalgamating as well as the move back to Life Groups meeting in person rather than remotely online, where the attendance is not affected by travel.

- Alpha

The autumn course saw 8 guests attending at least twice.

- Foodbank

A total of 1212 adults and 467 children were fed through the Foodbank in 2022, which is an increase of 232 adults and 126 children on the 980 adults and 341 children fed by the Foodbank in 2021. A full-time Foodbank Coordinator oversees the running of the Centre, management of volunteers and funds and seeking ways to increase awareness to the public. We continue to seek growth in this ministry and are looking for local funding to assist us in the running of the Foodbank.

- 18-30's Ministry

There is a group of approximately 163 young people attending events run by the 18-30's team. This is a net increase of 7 new students and young professionals join this group over the past year.

- Children and Youth

The Chapel had an average of 23 children aged 0-10 and 5 children aged 11-18 at its Sunday morning online services in 2022. This is an increase of 8 children aged 0-10 attending and 1 child between 11-18 attending on the 15 children aged 0-10 and 4 children aged 11-18 attending during 2021.

- Prayer

Following the end of the Covid Pandemic restrictions, Westminster Chapel's in person prayer meetings recommenced. Three prayer meetings were held. For comparison we had seven midweek prayer services in 2019 the last year before the Covid pandemic restrictions stopped such in person meetings. Before every Sunday morning service, a faithful group, growing in numbers, has continued to gather to pray. In November 2022 the new 24-7 prayer room was opened to members, who use the 24-7 prayer calendar to book the Prayer Room in 30 minute slots.

- New Acre Cafe

Our new Café space, called New Acre Café, launched at the start of January 2022 which was a key objective of the premises refurbishment. New Acre Café is situated at the main front entrance enabling the Chapel premises to be open to members of the public between 9.00 AM and 4.30 pm Monday through to Thursday, as well as be open on Sundays before and after the Sunday morning service.

Current and Future Charitable Activities

- Mission and Benevolent Fund Giving

The Chapel gave £63,927 in Mission and Benevolent Giving for the 12 months ended 31 December 2022. A summary of the recipients are included in the accounts.

- Upcoming 2023 Ministries

Our sermon series for the coming year include: Unburden and Behold, Become, Exiles, Rest, I Belong and God Cares. In addition to these, we held an Easter Fayre after the service on Sunday 9 April. In addition to these our Life Groups are participating in the Become season leading into the B.L.E.S.S. Season followed by the Rest Season. In addition, other groups which are running are G.R.O.W. groups which are informal same sex groups meeting to explore specific issues of interest to each group as well as Alpha which is running a course in the Spring.

Ending of COVID-19 restrictions

With the ending of Covid-19 meeting restrictions from January 2022, church life resumed the normal pattern followed prior to the introduction of the pandemic restrictions in March 2020. Activities were organised such as the Easter Fayre, the Queen's Platinum Jubilee Street Party, a Comedy event night, a Bring and Share event and the Christmas Church Fayre, which was the first time that these such events had taken place since 2019.

Financial Review

The financial results from 1 Jan 2022 - 31 Dec 2022 show a net income of £62,610 after a £25,000 downward revaluation of the Chapel Manse. The Chapel is substantially funded by donations from its congregation. These enable staff to be employed and premises maintained so that the Chapel can carry out its ministry.

Fundraising

Westminster Chapel engaged in fundraising. This took the form of receiving free-will offerings/donations, some of which were gift aided, from members of our fellowship during the year. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at every service, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with Individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Related Parties

An unincorporated excepted charity, known as Westminster Chapel, is the legal owner of the land and buildings known as Westminster Chapel, Buckingham Gate. The Westminster Chapel corporate charity is the trustee of this unincorporated charity and is permitted to use the Chapel property for worship, by persons being Protestant Dissenters of the Independent Denomination, by a Charity Commission scheme dated 14 November 2013. Further details about the use of this property are given in Note 10.

Westminster Chapel Manse Trust is a registered charity (no:259677) and is the legal owner of a leasehold property. The Westminster Chapel corporate charity is trustee of this unincorporated charity and is permitted to use the leasehold property by a Charity Commission scheme dated 14 November 2013. Further details about the use of this property are given in Note 10.

Statement of Trustees' responsibilities

The trustees (who are also directors of Westminster Chapel for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

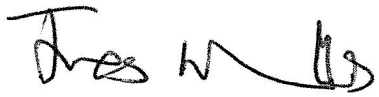
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Trustees



James Edwards

Date: 16th July 2023

Westminster Chapel, Buckingham Gate, London, SW1E 6BS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTMINSTER CHAPEL

Opinion

We have audited the financial statements of Westminster Chapel (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, reviewing trustees minutes, evaluating the internal controls and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

Dated: 18 July 2023

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Statement of Financial Activities (including the Income and Expenditure Account) For the year ended 31 December 2022

	Note	Year ended 31 Dec 2022 Restricted Funds £	Unrestricted Funds £	Total £	Year ended 31 Dec 2021 Restricted Funds £	Unrestricted Funds £	Total £
Income from:							
Donations, grants, legacies	3	186.066	659,426	845,492	88,424	1,165,511	1,253,935
Charitable activities		-	33,690	33,690	-	307	307
Other trading activities	5	-	100,466	100,466	-	51,743	51,743
Investments	4	-	527	527	-	50	50
Total income		186,066	794,109	980,175	88,424	1,217,611	1,306,035
Expenditure on:							
Charitable activities	6	103,188	789,377	892,565	97,226	1,156,499	1,253,725
Total expenditure		103,188	789,377	892,565	97,226	1,156,499	1,253,725
Net (expenditure) /income		82,878	4,732	87,610	(8,802)	86,112	77,310
Transfer between Funds	17	17,617	(17,617)	-	21,345	(21,345)	-
Other recognised gains and losses:							
(Losses)/gains on revaluation of fixed assets	10	-	(25,000)	(25,000)	-	25,000	25,000
Net movement in funds		100,495	(37,885)	62,610	12,543	64,767	77,310
Reconciliation of funds							
Total fund brought forward		97,483	3,856,472	3,953,955	84,940	3,791,705	3,876,645
Total funds carried forward		197,978	3,818,587	4,016,565	97,483	3,856,472	3,953,955

The notes numbered 1 to 17 form part of these financial statements.

Balance sheet as at 31 December 2022

	Note	31.12.2022 £	31.12.2021 £
Fixed assets			
Tangible assets			
Properties	10	1,850,000	1,875,000
Equipment and furniture	11	483,081	496,172
Property improvements	12	1,203,144	1,253,450
Investments	13	2	2
		3,536,227	3,624,624
Current assets			
Stocks		23,934	9,288
Debtors and prepayments	14	134,586	208,301
Cash at bank and in hand		500,180	399,523
		658,700	617,112
Current liabilities			
Creditors: amounts falling due within one year	15	178,362	287,781
Net current assets		480,338	329,331
Net assets	16	4,016,565	3,953,955
Funds			
Restricted funds	17	197,978	97,483
Unrestricted funds			
Revaluation reserves	17	-	-
Designated funds	17	178,433	283,670
General funds	17	3,640,154	3,572,802
Total funds		4,016,565	3,953,955

The notes numbered 1 to 17 form part of these financial statements.

These financial statements were approved by the trustees on 16th July 2023 and signed on their behalf by:

James Edwards, Trustee

Stephen Sloan, Trustee

Company number: 06458950

Statement of cash flows for the year ended 31 December 2022

	Note	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
Cash utilised by operating activities	(i)	144,066	612,916
Cash flows from investing activities			
Other income		527	50
Purchase of tangible fixed assets		(43,936)	(1,706,280)
Proceeds from sale of investments		-	-
Cash (used in)/from investing activities		(43,409)	(1,706,230)
(Decrease)/increase in cash and cash equivalents during the year		100,657	(1,093,314)
Cash and cash equivalents brought forward		399,523	1,492,837
Cash and cash equivalents carried forward		500,180	399,523

(i) Reconciliation of net movement in funds to cash used in operating activities

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
Net movement in funds	62,610	77,310
Add back depreciation and impairment	132,333	26,636
Deduct investment income shown in investing activities	527	50
Deduct gains/add back losses on investments	-	-
(Increase)/Decrease in stock	(14,646)	22,473
(Increase)/Decrease in debtors	73,715	253,534
(Decrease)/Increase in creditors	(109,419)	233,013
Net cash utilised by operating activities	144,066	612,916

Notes to the Financial Statements

Westminster Chapel (the "Chapel") is registered with the Charity Commission as a Charity (no. 1144831) and is also a company limited by guarantee (no. 06458950). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered Office is Buckingham Gate, London, SW1E 6BS.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

A) Accounting Convention

The accounts have been prepared in accordance with the Articles of Association of Westminster Chapel, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" issued in October 2019. The trust is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared for the year ended 31 December 2022. They have been prepared in pounds sterling and rounded to the nearest £1.

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

B) Going Concern

The Church incurred a deficit of £20,268, excluding transfers between funds, on its general unrestricted fund for 2022.
A cash flow forecast is prepared and updated monthly on a rolling basis for the next 12 months which is presented to the Trustees and is used as the primary budgeting tool for ensuring that unrestricted funds are expected to be maintained at around three months annual forecast expenditure for the next 12 months in order to cover any very large unexpected and emergency expenses which might arise. However, the usual pattern of spending results in a working capital requirement of around zero, thus ensuring that the minimum reserves level is fully available to be spent should such an emergency expense be incurred. In addition, a minimum of two trustees must approve all anticipated expenditures in excess of £1,000. The Trustees also meet several times each year to review the most up to date management accounts together with the latest forecast.
Accordingly, the Trustees consider the going concern basis for the preparation of the charity's financial statements to be reasonable.

C) Income

Donations and other (including legacies) are included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income, including bank interest receivable is recognised when receivable.
- Rental income from the Chapel's manses and room hire is recognized when receivable.
- Donated goods to the Foodbank are recognized when they are received and valued at £2.37 per kg.
- The right to use premises is recognised at fair value, where this can be reliably estimated.

The value of services donated by volunteers has not been included in these accounts.

D) Expenditure recognition

All expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities and has been classified under headings that aggregate all costs related to the category.

Support and governance costs

Support costs comprise all expenditure incurred in supporting the work related to the objects of the charity. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Chapel and include audit fees and other professional costs. All support and governance costs have been allocated directly to charitable expenditure.

Charitable activity costs

Charitable activity costs include those incurred by the Chapel in the delivery of its activities and services for its beneficiaries. It includes both the costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

E) Tangible Fixed Assets

All assets costing more than £1,000 have been capitalized. Fixed assets are stated at cost less accumulated depreciation. Where the charity enjoys the right to use premises, without acquiring legal ownership, the fair value of the asset is recognised as income and a fixed asset. Fair value is estimated from the financial benefits expected to flow to the charity as it will avoid the cost it would otherwise have incurred in obtaining premises.

Depreciation

Depreciation is charged on furniture and equipment and the premises improvements at rates of 20% and 5% respectively and at 4% of cost per annum commencing from the date of the purchase/cost being incurred.

No depreciation is charged on leasehold property where the estimate residual value is considered to be the same or higher than the carrying value in the accounts. Impairments are recognised when the carrying value of an asset exceeds its recoverable amount.

F) Pensions

Contributions to the Charity's defined contribution pension scheme are charged to the SoFA in the year in which they become payable.

G) Investments

Fixed asset investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the SoFA and shown in the Revaluation reserve within the Chapel's funds.

H) Funds

Funds held by Chapel are:
Unrestricted general funds: these are funds which can be used in accordance with the charitable objects of the Chapel at the discretion of the trustees.
Designated funds: these are funds set aside by the trustees for specific purposes or projects.
Restricted funds: these are funds which can only be used for specific purposes within the charitable objects of the Chapel. Restrictions arise when specified by the donor or when funds are raised for specific purposes.
The nature and purpose of each fund is further explained in note 16 to the financial statements.

I) Grants Payable

Grants are included when they have been approved by the trustees and the expenditure is committed.

J) Stock

The stock of items held by the Foodbank is included at an estimate of £2.37 per kg.

K) Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

L) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

M) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

N) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

O) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

P) Income from government grants

income receivable from government grants for expenditure and capital asset purchases and premises renewal and Improvement works is fully recognised in the period to which the underlying costs relate or the capital asset purchases and premises renewal and Improvement works are Incurred with any related designated grant fund relating to capital asset purchases and premises renewal and Improvement works being amortised over a matching time period to the depreciation policy applied for those assets.

2. Critical accounting estimates and judgements

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

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

3. Donations, grants, legacies and other charitable income

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Restricted Funds £	Unrestricted Funds £	Total 2021 £
Freewill offerings	112,888	554,718	667,606	87,743	762,806	850,549
Government grant schemes	69,276	-	69,276	-	258,882	258,882
Income tax recoverable	3,902	104,708	108,610	681	143,823	144,504
	186,066	659,426	845,492	88,424	1,165,511	1,253,935

4. Investment Income

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Restricted Funds £	Unrestricted Funds £	Total 2021 £
Interest receivable	-	527	527	-	50	50

5. Other trading activities

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Restricted Funds £	Unrestricted Funds £	Total 2021 £
Income from tower rental	-	35,396	35,396	-	35,259	35,259
Venue hire	-	49,365	49,365	-	1,511	1,511
Ancillary & office space income	-	15,675	15,675	-	14,973	14,973
	-	100,466	100,466	-	51,743	51,743

6. Expenditure

	Restricted Funds Direct cost £	Unrestricted Funds Direct costs £	Support Cost £	Total 2022 £	Total 2021 £
Charitable activities					
Gifts made	1,526	62,400	-	63,926	51,592
Other charitable activities	101,662	278,143	448,834	828,639	1,202,133
Total charitable activities	103,188	340,543	448,834	892,565	1,253,725

Gifts made were as follows:

	Gifts to Institutions	Gifts to Individuals	Total 2022	Total 2021
	£	£	£	£
Benevolent needs	-	1,526	1,526	500
Overseas missionaries	-	2,500	2,500	6,000
Latin Link	5,500	-	5,500	6,500
Commission Apostolic Trust	30,004	-	30,004	20,004
FIEC	7,864	-	7,864	7,968
Agape	2,400	-	2,400	2,400
Power The Fight	1,200	-	1,200	1,200
The Gate Pregnancy Crisis Centre	6,000	-	6,000	6,000
Open Doors	5,000	-	5,000	-
LSE Christian Union	1,000	-	1,000	
Others	933	-	933	1,020
Total gifts	59,901	4,026	63,927	51,592

7. Support Costs

	2022	2021
	£	£
Staff costs	176,696	151,786
Premises costs	47,581	525,687
Professional fees	6,839	33,473
Depreciation	107,333	51,636
Revaluation of leasehold property	25,000	(25,000)
Governance costs:		
Auditors remuneration	7,200	5,820
Other costs	78,185	31,638
	448,834	775,040

8. Staff costs

	2022	2021
	£	£
Wages and salaries	370,775	343,986
Social security costs	35,011	24,352
Pension costs	20,194	17,120
Other employment costs	8,508	7,909
	434,488	393,366

The average number of full time and part time staff employed by the Chapel during the year was 17 (2021: 12)

There were no employees who received employee benefits of more than £60,000. (2020: none).

9. Related party transactions

Remuneration was paid to trustees and their close family as follows:

	Salary	*Pension contribution*	*Benefits in kind*
	£	£	£
Total remuneration	100,806	5,040	-
	100,806	5,040	-

Two trustees are remunerated for their employment as was the spouse of a trustee appointed in November 2022. James Edwards was recruited at the start of 2022 as the Senior Finance Officer and his salary and the employer's pension contributions during the financial year totalled £41,707. The second paid trustee is Howard Satterthwaite, the Pastoral Lead of the Chapel whose total salary and pension contributions were £50,999. The spouse of the newly appointed trustee is employed part time as the Childrens work Leader. Her total salary and pension contributions were £13,140. These payments are allowed under the terms of the company's Memorandum and Articles of Association. Additionally, because of the nature of the work, the pastoral Lead is also provided with Manse accommodation for he and his family's use. This accommodation is made available to be used for appropriate church gatherings and the hosting of guest visitors invited to special church events when these occur. The total employee benefits received by key management personnel named above were £105,846. (2021: £48,593 - (Howard Satterthwaite)). In addition, Westminster Chapel paid Management Liability Insurance for all of the Trustees which cost £376 and also one Trustee attended a conference, the total cost of their attendance being £308.

10. Properties

Properties - leasehold	31.12.2022	31.12.2021
	£	£
Residential property value brought forward	1,875,000	1,850,000
Revaluation in year	(25,000)	25,000
Value carried forward	1,850,000	1,875,000

The charity is not the legal owner of the Residential and Chapel properties but enjoys the use of them as explained in the Trustees Report. The right to use them is therefore recognised as a leasehold fixed asset, with a corresponding amount of income at the date the right to use began.

The fair value of the assets is estimated from the financial benefits expected to flow to the charity as it will avoid the cost it would otherwise have incurred in obtaining premises.

For the residential property this was estimated using open market value, as advised by surveyors when the use began, adjusted for subsequent impairment.

The Chapel property is a specialised property, subject to specific historical trusts on how it may be used. The trustees cannot reliably estimate the fair value of the use of this premises and therefore no initial asset value and corresponding donation has been recognised. Improvements to the Chapel property are capitalised in note 12.

11. Equipment and Furniture

	31.12.2022	31.12.2021
	£	£
Cost		
Brought forward	691,657	243,019
Additions in the year	43,936	448,638
Carried forward	735,593	691,657
Accumulated Depreciation		
Brought forward	195,485	148,041
Charge for the year	57,027	47,444
Carried forward	252,512	195,485
Net book value		
Carried forward	483,081	496,172

12. Premises Improvements

	31.12.2022	31.12.2021
Cost	£	£
Brought forward	1,257,642	-
Additions in year	-	1,257,642
Carried forward	1,257,642	1,257,642
Accumulated Depreciation		
Brought forward	4,192	-
Charge for the year	50,306	4,192
Carried forward	54,498	4,192
Net book value		
Carried forward	1,203,144	1,253,450

13. Fixed Asset Investments

	31.12.2022	31.12.2021
	£	£
Brought forward	2	2
Disposal in year		
Carried forward	2	2
Investment in subsidiary	2	2
	2	2

14. Debtors

	31.12.2022	31.12.2021
	£	£
Amounts falling due within one year		
Accounts receivable	34,589	1,362
Other debtors	47,153	172,218
Prepayments	52,844	34,721
	134,586	208,301

15. Creditors

	31.12.2022	31.12.2021
	£	£
Amounts falling due within one year		
Accounts payable	18,427	17,027
Other creditors	88,555	11,667
Taxation and social security	9,385	7,852
Accruals	61,995	251,235
	178,362	287,781

16. Analysis of Net Assets between Funds

	General funds	Designated funds	Restricted funds	Total 2022
	£	£	£	£
Tangible fixed assets	3,536,225	-	-	3,536,225
Investments	2	-	-	2
Current assets	279,464	178,433	200,803	658,700
Creditors: Amounts falling due within one year	(175,537)	-	(2,825)	(178,362)
	3,640,154	178,433	197,978	4,016,565

2021 Comparative Analysis of Net Assets between Funds

	General Funds	Designated funds	Restricted Funds	Total 2021
	£	£	£	£
Tangible fixed assets	3,438,026	186,596	-	3,624,622
Investments	2	-	-	2
Current assets	420,333	97,074	99,705	617,112
Creditors: Amounts falling due within one year	(285,559)	-	(2,222)	(287,781)
	3,572,802	283,670	97,483	3,953,955

17. Movement in Funds

	Balance at 31.12.2021 £	Income and gains £	Expenditure £	Transfers £	Balance at 31.12.2022 £
Unrestricted funds					
Designated funds					
Grants fund	186,596	-	-	(8,163)	178,433
Missions fund	97,074	-		(97,074)	-
Building fund	-	-	-	-	-
	283,670	-	-	(105,237)	178,433
Undesignated funds					
General fund	3,572,802	794,109	(789,377)	87,620	3,665,154
Revaluation of fixed assets	-	-	(25,000)	-	(25,000)
	3,856,472	794,109	(814,377)	(17,617)	3,818,587
Restricted funds					
Benevolent fund	-	875	(1,526)	651	-
Food bank	59,089	157,889	(75,110)	-	141,268
Debt centre	-	261	(17,227)	16,966	-
Walthamstow	38,394	275	-	-	38,669
Community Outreach and Warm Space	-	26,766	(8,725)	-	18,041
	97,483	186,066	(103,188)	17,617	197,978
Total funds	3,953,955	955,175	(892,565)	-	4,016,565

17. Movement in Funds (continued)

2021 Comparative of Movement in Funds

	Balance at 31.12.2020 £	Income and gains £	Expenditure £	Transfers £	Balance at 31.12.2021 £
Unrestricted funds					
Designated funds					
Grants fund			(1,362)	187,958	186,596
Missions fund	97,074	-	-	-	97,074
Building fund	539,352	393,179	(521,195)	(411,336)	-
	636,426	393,179	(522,557)	(223,378)	283,670
Undesignated funds					
General fund	3,155,279	824,432	(633,942)	202,033	3,547,802
Revaluation of fixed assets	-	25,000	-	-	25,000
	3,791,705	1,242,611	(1,156,499)	(21,345)	3,856,472
Restricted funds					
Benevolent fund	-	-	(500)	500	-
Food bank	78,839	55,675	(75,425)	-	59,089
Debt Centre		456	(21,301)	20,845	-
Walthamstow	6,101	32,293	-	-	38,394
Special appeals	-	-	-	-	-
	84,940	88,424	(97,226)	21,345	97,483
Total funds	3,876,645	1,331,035	(1,253,725)	-	3,953,955

The Benevolent Fund is restricted for the use of members and friends of the Chapel in financial need.

The Grants fund represents the remaining unamortised grant income received on capital expenditure which will be amortised at a rate matching the depreciation applied on the capitalised expenditure at the rate specified in note 1E.

The Missions Fund is designated for use in supporting mission activities.

The Foodbank fund supports the operation of the Food Bank.

The Walthamstow fund Is being accumulated until the new church plant In Walthamstow finds premises to operate from and requests that these funds are released.

The transfers from unrestricted funds were made to meet expenditure which exceeded restricted income, where the trustees are not confident that future receipts will cover these deficits.

WESTMINSTER CHAPEL

England & Wales - Charity number 1144831

Accounts

Westminster Chapel

Westminster Chapel

(a company limited by guarantee)

Report and Financial Statements

For the year ended

31 December 2021

Company Number 6458950
Charity Number 1144831

Westminster Chapel

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Westminster Chapel

The Trustees present their report together with the audited financial statements of the Chapel for the year ended 31 December 2021. The financial statements comply with the Companies Act 2006, Charities Act 2011, the company's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and FRS102.

Reference and Administrative Details

Operational Address

Buckingham Gate, London, SW1E 6BS

Directors

The trustees, who are also the directors for the purposes of company law, who served during the period are listed below:

James Edwards (Treasurer)
Paul Gardner (Secretary)
Howard Satterthwaite (Lead Elder / Director)
Stephen Sloan
Roger Skervin (Resigned 6 March 2022)

The key management personnel comprise all the directors.

Bankers

Barclays Bank PLC – 93 Baker Street, London W1A 4SD
CAF Bank Ltd – 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Auditor

Jacob Cavenagh & Skeet – 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Solicitors

Anthony Collins Solicitors LLP – 134 Edmund Street, Birmingham, B3 2ES

Westminster Chapel

Structure, Governance and Management

Governing Document

Westminster Chapel (the "Chapel") is registered with the Charity Commission as a Charity (no. 1144831) and is also a company (no. 06458950). The Chapel is governed by its Memorandum and Articles of Association. It sets out the objects and powers of the charitable company and how the charity is to be governed. Under the Articles of Association, all future trustees shall be appointed by a resolution of the church members.

Trustee Recruitment and Induction

The Elders identify suitable candidates who are invited to serve as Trustees, subject to the affirmation of Chapel's members. Suitability is based primarily on commitment to the Chapel, demonstrated by membership, regular attendance and a high degree of involvement and significant spiritual maturity.

New Trustees are provided with copies of a Trustee job description, Chapel's mission, vision and values, the last three years' Annual Reports and Accounts, and the following Charity Commission documents: the Essential Trustee: What You Need To Know (CC3); Faith in Good Governance; General Guidance on Public Benefit.

Organisational Structure

The Chapel is led by an Eldership Team currently made up of two Trustees (Howard Satterthwaite and Stephen Sloan), plus Andrew Mehigan, who serves as an Elder and is a full-time member of staff. This team meets weekly to review strategy and set the spiritual direction of the church. The Trustees support the Eldership Team, and meet five times a year to review the management and administration of the Chapel's property and funds, policy and other operational matters. Conflicts of interest are managed sensitively and appropriately in accordance with the Charity Commission guidance. Trustees and all Elders meet informally twice a year.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. Apart from the Lead Elder, all other trustees give of their time freely and received no remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Note 9 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Each senior staff's pay review is carried out by the Trustees in their absence.

Related Parties and Other Organizations

The Chapel is affiliated with Commission Apostolic Trust, the FIEC (Fellowship of the Independent Evangelical Churches), the EFCC (Evangelical Fellowship of Congregational Churches) and is a member of the Evangelical Alliance.

The Chapel also supports a number of other charitable organisations both in the UK and abroad and in particular a pregnancy crisis centre in Westminster (The Gate), Christian overseas missionaries and mission organisations.

Risk Management

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the

operations and finances of the church and are satisfied that systems are in place to mitigate its exposure to the major risks. The principal risks and uncertainties currently facing the charity are considered to be:

- Mission risk: The Chapel should continue its key mission of being "A witnessing church, and a church worth witnessing – for the glory of God."
- Financial risk: The value of the Chapel building is high in proportion to the income expected from the size of the Chapel's current membership. Unexpected repair cost could potentially be unaffordable relative to its current income and reserve level.

Risk in connection with working with children and young adults: The Chapel staff and volunteers have regular contact with children and young adults. There is a risk that the appropriate level of due care over these individuals is not adequate.

Our plans and strategies for managing these risks include;

- regular meetings between the leadership team and monitoring of membership level, missional activities;
- maintaining adequate insurance cover, ensure an adequate reserve is held, the use of fire, and intruder alarms; and
- having appropriate safeguarding procedures in place.

Grant-making policy

The trustees may make grants at their absolute discretion. They are made to charities or as part of unsolicited giving to beneficiaries whose activities are considered to advance the Christian faith.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds of £150,000 (approximately three months' unrestricted charitable expenditure). The trustees consider that this level will provide sufficient funds to respond to an unexpected drop in income or rise in expenditure in the short term allowing fixed assets to be realised should the need arise.

The balance held as unrestricted funds at 31 December 2021 was £3,856,472 of which £231,848 are regarded as free reserves held within the Missions and General funds, after deduction of all tangible fixed assets, and investments.

Objectives and Activities

The Trustees confirm that they have complied with the duty in section 4 of Chapter 1 of the Charities Act 2011 have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Chapel.

The Chapel's object set out in its Articles of Association is 'to advance the Christian faith as an independent protestant church according to the Basis of Faith'.

The Chapel's Vision as set out in its Vision Statement is to see 'Hundreds of lives transformed, tens of congregations started'. More details are available at our website http://www.westminsterchapel.org.uk/who-we-are/. Practically speaking this means Blessing Everyone, Strengthening Believers and Training Leaders.

The Trustees do not believe that it is possible to accurately report on the individual performance of the above as they are intrinsically linked and thus impossible to account for independently. The Trustees believe that to do so would not give an accurate representation of the Chapel's purpose or achievements. However the Chapel's significant activities that advance its vision include:

- A Sunday service for the proclamation of the Christian faith, corporate worship, the study of the Bible and the mutual encouragement of those attending. A low-cost lunch (catering for 60-80 people each Sunday) is provided for anyone that would like to attend.
- Life Groups, small relational groups of 8-14 people that meet during the week in people's homes across London to encourage friendship and discipleship.
- An Alpha Course, primarily for people who aren't churchgoers to explore the Christian faith in a relaxed setting, with free dinner over a few thought-provoking weekly sessions, run once a year.
- A Foodbank which gives three days of nutritionally balanced (non-perishable) food and support to people experiencing emotional or financial crisis in the borough of Westminster.
- A Christians against Poverty (CAP) Course, run twice a year, helping people to manage their finances better and give advice on how to deal with debt.
- A Christians against Poverty (CAP) Debt centre, aims to show God's love in action by providing sustainable poverty relief through debt counselling and practical help.
- 18-30s Ministry, primarily for students and young professionals working in London. Along with Life Groups, it plans socials events, educational talks by guest speakers, weekends away & weekends at home and seeks to be a friendly environment for young people far from home.
- Children and Youth Ministry, provides activities on a Sunday and during the week, to equip and build friendships.
- Summer Street Party for local community with food and games.
- Prayer Meetings both weekly and monthly.
- Mission and Benevolent Giving: The Chapel gives about a tenth of its income to mission causes that further its vision in London and overseas, and also provides financial support, loans and gifts, to members and friends of the Chapel experiencing financial hardship.
- Pastoral Care Team that provides care, support and relational connections to members in need.
- Equip Academy: Training after church services on a termly basis focusing on multiple different streams of life with God and growing in understanding.
- The Trustees are confident that the church has advanced the Christian faith for the public benefit. The Chapel receives a certain amount of voluntary help. It is not possible to quantify the value of this.

Achievements and Performance

- Members

In 2021 the Chapel had 21 new members, 16 resignations and 5 baptisms. Comparative figures for 2020 were 34 new members, and 16 resignations.

- Sunday Services and Special Services

The way we measured attendance had to change in 2020 as we were no longer meeting in the building, so we measured online attendance by counting peak concurrent views across the platforms. Our average In person and online viewing Church service attendance each Sunday was 232 for 2021. For comparison, in 2020, the average In

person and online viewing Church service attendance each Sunday was 182. The Chapel benefited from the ministry of several guest speakers including Tim Blaber Geoff and Sherry Surat, Malcolm Kayes, Sam Alberry, Krish Kandiah, and Lizzie Ling amongst others. In addition to this several preaching series were followed which included DreamTeam; Leadership is..., Liberating Confession, Walking In Love, God Cares and Spiritual Detox.

These series all look at contemporary societal and personal Issues with a biblical perspective.

- Life Groups

At the end of the year there were 19 Chapel Life Groups. This is an increase on the 16 Life Groups operating in 2020.

- Alpha

The autumn course saw 8 guests attending at least twice.

- Foodbank

A total of 980 adults and 341 children were fed through the Foodbank in 2021. A full-time Foodbank Coordinator oversees the running of the Centre, management of volunteers and funds and seeking ways to increase awareness to the public. We continue to seek growth in this ministry and are looking for local funding to assist us in the running of the Foodbank.

- 18-30's Ministry

There is a group of approximately 154 young people attending events run by the 18-30's team. We have seen approximately 42 new students and young professionals join this group over the past year.

- Children and Youth

The Chapel had an average of 15 children aged 0-10 and 4 children aged 11-18 at its Sunday morning online services in 2021.

- Prayer

Due to the Covid Pandemic, Westminster Chapel's prayer meetings took place online, which enabled the Church to have a weekly midweek prayer service. For comparison we had 7 midweek prayer services in 2019. Before every Sunday morning service, a faithful group, growing in numbers, has continued to gather to pray.

- Premises refurbishment

Refurbishment work on the premises, involving the creation of a new Café space, called New Acre Café, commenced as planned In May 2021 and was completed at the end of November 2021. The final cost was £1,945,388. A key objective of the refurbishment was to install a café, called New Acre Café, in order to enable the main front entrance of the Chapel premises to be open to members of the public between 8.30 AM and 4.00 pm Monday through to Thursday, as well as be open on Sundays before and after the Sunday morning service. New Acre Café opened during December 2021 prior to its main launch at the beginning of January 2022.

Westminster Chapel

Current and Future Charitable Activities

- Mission and Benevolent Fund Giving

The Chapel gave £51,192 in Mission and Benevolent Giving for the 12 months ended 31 December 2021. A summary of the recipients are included in the accounts.

- Upcoming 2022 Ministries

Our sermon series for the coming year include: Both And..., The Bible in twelve verses and The Gospel of John. In addition to these, we held an Easter Fayre after the service on Sunday 17 April and are planning to hold the street party in June over the Queen's Platinum Jubilee weekend for the first time in three years. In addition to these our Life Groups are participating in the Become season leading into the B.L.E.S.S. Season followed by the Rest Season. In addition, other groups which are running are G.R.O.W. groups which are informal same sex groups meeting to explore specific issues of interest to each group as well as Alpha which is running a course in the Spring.

Impact of COVID-19

The Church has utilised communications like Zoom, YouTube, and Church online to continue core activities such as services on a Sunday, programmes for children, LifeGroups, Alpha courses and more. We however have had to shut our physical premises to the public from January until the end of November 2021 due to the pandemic lockdown and then restrictions from January until the end of May and then held restricted gatherings until the end of the year arising from the ongoing premises refurbishment work as well as continuing Covid public gathering restrictions. This meant that we could not hold our annual street party for the second year running. In addition, our annual gathering with the rest of the Commission churches was also cancelled for the second year.

Financial Review

The financial results from 1 Jan 2021 – 31 Dec 2021 show a net income of £77,310 after a £25,000 upward revaluation of the Chapel Manse. The Chapel is substantially funded by donations from its congregation. These enable staff to be employed and premises maintained so that the Chapel can carry out its ministry.

Fundraising

Westminster Chapel engaged in fundraising. This took the form of receiving free-will offerings/donations, some of which were gift aided, from members of our fellowship during the year. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at every service, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with Individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Westminster Chapel

Related Parties

An unincorporated excepted charity, known as Westminster Chapel, is the legal owner of the land and buildings known as Westminster Chapel, Buckingham Gate. The Westminster Chapel corporate charity is the trustee of this unincorporated charity and is permitted to use the Chapel property for worship, by persons being Protestant Dissenters of the Independent Denomination, by a Charity Commission scheme dated 14 November 2013. Further details about the use of this property are given in Note 10.

Westminster Chapel Manse Trust is a registered charity (no:259677) and is the legal owner of a leasehold property. The Westminster Chapel corporate charity is trustee of this unincorporated charity and is permitted to use the leasehold property by a Charity Commission scheme dated 14 November 2013. Further details about the use of this property are given in Note 10.

Statement of Trustees' responsibilities

The trustees (who are also directors of Westminster Chapel for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Trustees

James Edwards Date: 11 September 2022

Westminster Chapel, Buckingham Gate, London, SW1E 6BS

Westminster Chapel

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTMINSTER CHAPEL

Opinion

We have audited the financial statements of Westminster Chapel (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, correct claiming of government assistance (furlough income) and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, testing the calculation of claims made under the Coronavirus Job Retention Scheme, reviewing trustees minutes, evaluating the internal controls and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: .....

Westminster Chapel

Statement of Financial Activities (including the Income and Expenditure Account) For the year ended 31 December 2021

	Note	Year ended 31 Dec 2021 Restricted Funds £	Unrestricted Funds £	Total £	Year ended 31 Dec 2020 Restricted Funds £	Unrestricted Funds £	Total £
Income from:							
Donations and legacies	3	88,424	1,165,818	1,254,242	144,207	601,611	745,818
Other trading activities	5	-	36,770	36,770	-	49,252	49,252
Investments	4	-	15,023	15,023	-	25,071	25,071
Total income		88,424	1,217,611	1,306,035	144,207	675,934	820,141
Expenditure on:							
Charitable activities	6	97,226	1,131,499	1,228,725	74,959	678,030	752,989
Total expenditure		97,226	1,131,499	1,228,725	74,959	678,030	752,989
Net gains/(losses) on investments	10	-	-	-	-	(32,481)	(32,481)
Net (expenditure) /income		(8,802)	86,112	77,310	69,248	(34,577)	34,671
Transfer between funds	17	21,345	(21,345)	-	653	(653)	-
Net movement in funds		12,543	64,767	77,310	69,901	(35,230)	34,671
Reconciliation of funds							
Total fund brought forward		84,940	3,791,705	3,876,645	15,039	3,826,935	3,841,974
Total funds carried forward		97,483	3,856,472	3,953,955	84,940	3,791,705	3,876,645

The notes numbered 1 to 18 form part of these financial statements.

Westminster Chapel

Balance sheet as at 31 December 2021

	Note	31.12.2021 £	31.12.2020 £
Fixed assets			
Tangible assets			
Properties	10	1,875,000	1,850,000
Equipment and furniture	11	496,172	94,978
Property improvements	12	1,253,450	-
Investments	13	2	2
		3,624,624	1,944,980
Current assets			
Stocks		9,288	31,761
Debtors and prepayments	14	208,301	461,835
Cash at bank and in hand		399,523	1,492,837
		617,112	1,986,433
Current liabilities			
Creditors: amounts falling due within one year	15	287,781	54,768
Net current assets		329,331	1,931,665
Net assets	16	3,953,955	3,876,645
Funds			
Restricted funds	17	97,483	84,940
Unrestricted funds			
Revaluation reserves	17	-	-
Designated funds	17	283,670	636,426
General funds	17	3,572,802	3,155,279
Total funds		3,953,955	3,876,645

The notes numbered 1 to 18 form part of these financial statements.

These financial statements were approved by the trustees on 11 September 2022 and signed on their behalf by:

James Edwards, Trustee

Stephen Sloan, Trustee

Company number: 06458950

Westminster Chapel

Statement of cash flows for the year ended 31 December 2021

	Note	Year ended 31 Dec 2021 £	Year ended 31 Dec 2020 £
Cash utilised by operating activities	(i)	597,943	38,471
Cash flows from investing activities			
Other income		15,023	25,071
Purchase of tangible fixed assets		(1,706,280)	(59,264)
Proceeds from sale of investments		-	867,519
Cash (used in)/from investing activities		(1,691,257)	833,326
(Decrease)/increase in cash and cash equivalents during the year		(1,093,314)	871,797
Cash and cash equivalents brought forward		1,492,837	621,040
Cash and cash equivalents carried forward		399,523	1,492,837

(i) Reconciliation of net movement in funds to cash used in operating activities

	Year ended 31 Dec 2021 £	Year ended 31 Dec 2020 £
Net movement in funds	77,310	34,671
Add back depreciation and impairment	26,636	131,944
Deduct investment income shown in investing activities	(15,023)	(25,071)
Deduct gains/add back losses on investments	-	32,481
(Increase)/Decrease in stock	22,473	(519)
(Increase)/Decrease in debtors	253,534	(140,558)
(Decrease)/Increase in creditors	233,013	5,523
Net cash utilised by operating activities	597,943	38,471

Westminster Chapel

Notes to the Financial Statements

Westminster Chapel (the "Chapel") is registered with the Charity Commission as a Charity (no. 1144831) and is also a company limited by guarantee (no. 06458950). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered Office is Buckingham Gate, London, SW1E 6BS.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

A) Accounting Convention

The accounts have been prepared in accordance with the Articles of Association of Westminster Chapel, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" issued in October 2019. The trust is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared for the year ended 31 December 2021. They have been prepared in pounds sterling and rounded to the nearest £1.

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

B) Going Concern

2021 continued to be dominated by an unprecedented event, the Covid 19 pandemic. This resulted in the third full national lockdown In England starting on 5 January 2021 until 22 February 2021 with partial easings from 22 February through to 17 May 2021, which enforced the physical closure of our building for meetings from 5 January 2021 until 18 April 2021. In person meeting space was restricted from April through until December 2021 due to the refurbishment work to the auditorium which started in May and finished on 22 November 2021.The main financial impact of this partial closure continued to be the loss of the weekly collection of offerings in note and coin as well as the loss of all premises hire income. However, there were some cost savings from the running costs associated with the lockdown and partial closure during the refurbishment, notably in utility expenses. If the income and expenses from designated and restricted fund activities is removed, the Church made a deficit of £69,473 on its general unrestricted fund for 2021.
A cash flow forecast is prepared and updated monthly on a rolling basis for the next 12 months. This shows the maintenance of a general fund reserve to cover any unexpected costs. In addition, a minimum of two trustees must approve all anticipated expenditures in excess of £1,000. The Trustees also meet several times each year to review the most up to date management accounts together with the latest forecast.
Accordingly, the Trustees consider the going concern basis for the preparation of the charity's financial statements to be reasonable.

C) Income

Donations and other (including legacies) are included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income, including bank interest receivable is recognised when receivable.
- Rental income from the Chapel's manses and room hire is recognized when receivable.
- Donated goods to the Foodbank are recognized when they are received and valued at £1.85 per kg.
- The right to use premises is recognised at fair value, where this can be reliably estimated.

The value of services donated by volunteers has not been included in these accounts.

D) Expenditure recognition

All expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities and has been classified under headings that aggregate all costs related to the category.

Support and governance costs

Support costs comprise all expenditure incurred in supporting the work related to the objects of the charity. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Chapel, and include audit fees and other professional costs. All support and governance costs have been allocated directly to charitable expenditure.

Charitable activity costs

Charitable activity costs include those incurred by the Chapel in the delivery of its activities and services for its beneficiaries. It includes both the costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

E) Tangible Fixed Assets

All assets costing more than £1,000 have been capitalized. Fixed assets are stated at cost less accumulated depreciation. Where the charity enjoys the right to use premises, without acquiring legal ownership, the fair value of the asset is recognised as income and a fixed asset. Fair value is estimated from the financial benefits expected to flow to the charity as it will avoid the cost it would otherwise have incurred in obtaining premises.

Depreciation

Depreciation is charged on furniture and equipment and on the premises improvements at rates of 20% and 4% of cost per annum on a monthly basis from the date of purchase/cost being incurred.

No depreciation is charged on leasehold property where the estimate residual value is considered to be the same or higher than the carrying value in the accounts. Impairments are recognised when the carrying value of an asset exceeds its recoverable amount.

F) Pensions

Contributions to the Charity's defined contribution pension scheme are charged to the SoFA in the year in which they become payable.

G) Investments

Fixed asset investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the SoFA and shown in the Revaluation reserve within the Chapel's funds.

H) Funds

Funds held by Chapel are:

Unrestricted general funds: these are funds which can be used in accordance with the charitable objects of the Chapel at the discretion of the trustees.

Designated funds: these are funds set aside by the trustees for specific purposes or projects.

Restricted funds: these are funds which can only be used for particular purposes within the charitable objects of the Chapel. Restrictions arise when specified by the donor or when funds are raised for particular purposes. The nature and purpose of each fund is further explained in note 16 to the financial statements.

I) Grants Payable

Grants are included when they have been approved by the trustees and the expenditure is committed.

J) Stock

The stock of items held by the Foodbank is included at an estimate of £1.85 per kg.

K) Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

L) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

M) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

N) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

O) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

P) Operating leases

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Q) Income from government grants

income receivable from government grants for expenditure and capital asset purchases and premises renewal and Improvement works is fully recognised in the period to which the underlying costs relate or the capital asset purchases and premises renewal and Improvement works are Incurred with any related designated grant fund relating to capital asset purchases and premises renewal and Improvement works being amortised over a matching time period to the depreciation policy applied for those assets.

2. Critical accounting estimates and judgements

In the application of the charity's/company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical

experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. Donations and legacies

	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Restricted Funds £	Unrestricted Funds £	Total 2020 £
Freewill offerings	87,743	763,113	850,856	144,109	519,198	663,307
Government grant schemes	-	258,882	258,882	-	15,918	15,918
Income tax recoverable	681	143,823	1144,504	98	66,495	66,593
	88,424	1,165,818	1,254,242	144,207	601,611	745,818

4. Investment Income

	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Restricted Funds £	Unrestricted Funds £	Total 2020 £
Interest receivable	-	50	50	-	649	649
Premises rents and occupation fees receivable	-	14,973	14,973	-	24,422	24,422
	-	15,023	15,023	-	25,071	25,071

5. Other trading activities

	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Restricted Funds £	Unrestricted Funds £	Total 2020 £
Income from tower rental	-	35,259	35,259	-	35,504	35,504
Room hire	-	1,511	1,511	-	13,748	13,748
	-	36,770	36,770	-	49,252	49,252

6. Expenditure

	Restricted Funds Direct cost £	Unrestricted Funds Direct costs £	Support Cost £	Total 2021 £	Total 2020 £
Charitable activities					
Gifts made	500	51,092	-	51,592	66,590
Other charitable activities	96,726	305,367	775,040	1,177,133	686,399
Total charitable activities	97,226	356,459	775,040	1,228,725	752,989

Westminster Chapel

Gifts made were as follows:

	Gifts to Institutions	Gifts to Individuals	Total 2021	Total 2020
	£	£	£	£
Benevolent needs	-	500	500	653
Overseas missionaries	-	6,000	6,000	11,000
Latin Link	6,500	-	6,500	5,500
Commission Apostolic Trust	20,004	-	20,004	27,504
FIEC	7,968	-	7,968	6,953
Grace Church Ghana	2,400	-	2,400	2,509
UCCF	1,200	-	1,200	1,200
The Gate Pregnancy Crisis Centre	6,000	-	6,000	6,000
Others	1,020	-	1,020	5,271
Total gifts	45,092	6,500	51,592	66,590

7. Support Costs

	2021	2020
	£	£
Staff costs	151,786	144,821
Premises costs	525,687	37,308
Professional fees	33,473	29,234
Depreciation	51,636	31,944
Revaluation of leasehold property	(25,000)	100,000
Governance costs:		
Auditors remuneration	5,820	7,320
Other costs	31,638	35,922
	775,040	386,549

8. Staff costs

	2021	2020
	£	£
Wages and salaries	301,660	265,539
Social security costs	21,481	17,284
Pension costs	15,064	13,140
Other employment costs	1,428	1,680
	339,633	297,643

The average number of full time and part time staff employed by the Chapel during the year was 12 (2020: 11)

There were no employees who received employee benefits of more than £60,000. (2020: none).

Westminster Chapel

9. Related party transactions

Remuneration was paid to trustees and their close family as follows:

	Salary	*Pension contribution*	*Benefits in kind*
	£	£	£
Mr Howard Satterthwaite	46,279	2,314	-
	46,279	2,314	-

Mr. H Satterthwaite is the only trustee remunerated for their employment as pastoral staff of the Chapel. These payments are allowed under the terms of the company's Memorandum and Articles of Association. Additionally, Mr. H Satterthwaite is also provided with Manse accommodation for he and his family's use. This accommodation is made available to be used for appropriate church gatherings and the hosting of guest visitors invited to special church events when these occur. No other trustees received any remuneration or reimbursement of expenses. The total employee benefits received by key management personnel were £53,441. (2020: £48,584).

10. Properties

Properties - leasehold	31.12.2021	31.12.2020
	£	£
Residential property value brought forward	1,850,000	1,950,000
Revaluation in year	25,000	(100,000)
Value carried forward	1,875,000	1,850,000

The charity is not the legal owner of the Residential and Chapel properties but enjoys the use of them as explained in the Trustees Report. The right to use them is therefore recognised as a leasehold fixed asset, with a corresponding amount of income at the date the right to use began.

The fair value of the assets is estimated from the financial benefits expected to flow to the charity as it will avoid the cost it would otherwise have incurred in obtaining premises.

For the residential property this was estimated using open market value, as advised by surveyors when the use began, adjusted for subsequent impairment.

The Chapel property is a specialised property, subject to specific historical trusts on how it may be used. The trustees cannot reliably estimate the fair value of the use of this premises and therefore no initial asset value and corresponding donation has been recognised. Improvements to the Chapel property are capitalised in note 12.

Westminster Chapel

11. Equipment and Furniture

	31.12.2021	31.12.2020
	£	£
Cost		
Brought forward	243,019	183,755
Additions in the year	448,638	59,264
Carried forward	691,657	243,019
Accumulated Depreciation		
Brought forward	148,041	116,097
Charge for the year	47,444	31,944
Carried forward	195,485	148,041
Net book value		
Carried forward	496,172	94,978

12. Premises Improvements

	31.12.2021
	£
Cost	
Brought forward	-
Additions in year	1,257,642
Carried forward	1,257,642
Accumulated Depreciation	
Brought forward	-
Charge for the year	4,192
Carried forward	4,192
Net book value	
Carried forward	1,253,450

13. Fixed Asset Investments

	31.12.2021	31.12.2020
	£	£
Brought forward	2	900,002
Disposal in year		(900,000)
Carried forward	2	2
Investment in subsidiary	2	2
	2	2

Westminster Chapel

14. Debtors

	31.12.2021	31.12.2020
	£	£
Amounts falling due within one year		
Accounts receivable	1,362	-
Other debtors	172,218	85,804
Prepayments	34,721	376,031
	208,301	461,835

15. Creditors

	31.12.2021	31.12.2020
	£	£
Amounts falling due within one year		
Accounts payable	17,027	17,874
Other creditors	19,519	17,595
Accruals	251,235	19,299
	287,781	54,768

16. Analysis of Net Assets between Funds

	General funds	Designated funds	Restricted funds	Total 2021
	£	£	£	£
Tangible fixed assets	3,624,622	-	-	3,624,622
Investments	2	-	-	2
Current assets	519,629	-	97,483	617,112
Creditors: Amounts falling due within one year	(287,781)	-	-	(287,781)
	3,856,472	-	97,483	3,953,955

2020 Comparative Analysis of Net Assets between Funds

	General Funds	Designated funds	Restricted Funds	Total 2020
	£	£	£	£
Tangible fixed assets	1,944,978	-	-	1,944,978
Investments	2	-	-	2
Current assets	1,265,067	636,426	84,940	1, 986,433
Creditors: Amounts falling due within one year	(54,768)	-	-	(54,768)
	3,155,279	636,426	84,940	3,876,645

Westminster Chapel

17. Movement in Funds

	Balance at 31.12.2020 £	Income and gains £	Expenditure £	Transfers £	Balance at 31.12.2021 £
Unrestricted funds					
Designated funds					
Grants fund			(1,362)	187,958	186,596
Missions fund	97,074	-		-	97,074
Building fund	539,352	393,179	(521,195)	(411,336)	-
	636,426	393,179	(522,557)	(223,378)	283,670
Undesignated funds					
General fund	3,155,279	849,432	(633,942)	202,033	3,572,802
Revaluation reserve	-	-	-	-	-
	3,791,705	1,242,611	(1,156,499)	(21,345)	3,856,472
Restricted funds					
Benevolent fund	-	-	(500)	500	-
Food bank	78,839	55,675	(75,425)	-	59,089
Debt centre	-	456	(21,301)	20,845	-
Walthamstow	6,101	32,293	-	-	38,394
Special appeals	-	-	-	-	-
	84,940	88,424	(97,226)	21,345	97,483
Total funds	3,876,645	1,331,035	(1,253,725)	-	3,953,955

Westminster Chapel

17. Movement in Funds (continued)

2020 Comparative of Movement in Funds

	Balance at 31.12.2019 £	Income and gains £	Expenditure £	Transfers £	Balance at 31.12.2020 £
Unrestricted funds					
Designated funds					
Missions fund	97,074	-	-	-	97,074
Building fund	418,436	120,916	-	-	539,352
	515,510	120,916	-	-	636,426
Undesignated funds					
General fund	3,311,425	522,537	(645,549)	(33,134)	3,155,279
Revaluation reserve	-	-	(32,481)	32,481	-
	3,826,935	643,453	(678,030)	(653)	3,791,705
Restricted funds					
Benevolent fund	-	-	(653)	653	-
Food bank	15,039	134,436	(70,636)	-	78,839
Debt Centre		2	(2)		-
Walthamstow	-	6,101	-	-	6,101
Special appeals	-	3,668	(3,668)	-	-
	15,039	144,207	(74,959)	653	84,940
Total funds	3,841,974	787,660	(752,989)	-	3,876,645

The Benevolent Fund is restricted for the use of members and friends of the Chapel in financial need.

The Missions Fund is designated for use in supporting mission activities.

The Foodbank fund supports the operation of the Food Bank.

The building fund is to be used to support a very significant specific building reconstruction and refurbishment project which requires planning permission.

The Walthamstow fund Is being accumulated until the new church plant In Walthamstow finds premises to operate from and requests that these funds are released.

The transfers from unrestricted funds were made to meet expenditure which exceeded restricted income, where the trustees are not confident that future receipts will cover these deficits.

18. Post balance sheet events

In March 2022 a final fund raising was held towards the total cost of the renovation of the church building, which raised £134,800.

WESTMINSTER CHAPEL

England & Wales - Charity number 1144831

Accounts

WESTMINSTER CHAPEL

Westminster Chapel

(a company limited by guarantee)

Report and Financial Statements

For the year ended

31 December 2020

Company Number 6458950
Charity Number 1144831

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The Trustees present their report together with the audited financial statements of the Chapel for the year ended 31 December 2020. The financial statements comply with the Companies Act 2006, Charities Act 2011, the company's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and FRS102.

Reference and Administrative Details

Operational Address:

Buckingham Gate, London, SW1E 6BS

Directors

The trustees, who are also the directors for the purposes of company law, who served during the period are listed below:

James Edwards (Treasurer)
Paul Gardner (Secretary)
Howard Satterthwaite (Lead Elder / Director)
Stephen Sloan
Roger Skervin

The key management personnel comprise all the directors.

Bankers

Barclays Bank PLC – 93 Baker Street, London W1A 4SD
CAF Bank Ltd – 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Auditor

Jacob Cavenagh & Skeet – 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Solicitors

Anthony Collins Solicitors LLP – 134 Edmund Street, Birmingham, B3 2ES

Structure, Governance and Management

Governing Document

Westminster Chapel (the "Chapel") is registered with the Charity Commission as a Charity (no. 1144831) and is also a company (no. 06458950). The Chapel is governed by its Memorandum and Articles of Association. It sets out the objects and powers of the charitable company and how the charity is to be governed. Under the Articles of Association, all future trustees shall be appointed by a resolution of the church members.

Trustee Recruitment and Induction

The Elders identify suitable candidates who are invited to serve as Trustees, subject to the affirmation of Chapel's members. Suitability is based primarily on commitment to the Chapel, demonstrated by membership, regular attendance and a high degree of involvement and significant spiritual maturity.

New Trustees are provided with copies of a Trustee job description, Chapel's mission, vision and values, the last three years' Annual Reports and Accounts, and the following Charity Commission documents: the Essential Trustee: What You Need To Know (CC3); Faith in Good Governance; General Guidance on Public Benefit.

Organisational Structure

The Chapel is led by an Eldership Team currently made up of two Trustees (Howard Satterthwaite and Stephen Sloan), plus Daniel Skead, who serves solely as an Elder, and Andrew Mehigan, who serves as an Elder and is a full-time member of staff. This team meets weekly to review strategy and set the spiritual direction of the church. The Trustees support the Eldership Team, and meet five times a year to review the management and administration of the Chapel's property and funds, policy and other operational matters. Conflicts of interest are managed sensitively and appropriately in accordance with the Charity Commission guidance. Trustees and all Elders meet informally twice a year.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. Apart from the Lead Elder, all other trustees give of their time freely and received no remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Note 9 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Each senior staff's pay review is carried out by the Trustees in their absence.

Related Parties and Other Organizations

The Chapel is affiliated with Commission Apostolic Trust, the FIEC (Fellowship of the Independent Evangelical Churches), the EFCC (Evangelical Fellowship of Congregational Churches) and is a member of the Evangelical Alliance.

The Chapel also supports a number of other charitable organisations both in the UK and abroad and in particular a pregnancy crisis centre in Westminster (The Gate), Christian overseas missionaries and mission organisations.

Risk Management

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church and are satisfied that systems are in place to mitigate its exposure to the major risks. The principal risks and uncertainties currently facing the charity are considered to be:

- Mission risk: The Chapel should continue its key mission of being "A witnessing church, and a church worth witnessing – for the glory of God."
- Financial risk: The value of the Chapel building is high in proportion to the income expected from the size of the Chapel's current membership. Unexpected repair cost could potentially be unaffordable relative to its current income and reserve level.
- Risk in connection with working with children and young adults: The Chapel staff and volunteers have regular contact with children and young adults. There is a risk that the appropriate level of due care over these individuals is not adequate.

Our plans and strategies for managing these risks include;

- regular meetings between the leadership team and monitoring of membership level, missional activities;
- maintaining adequate insurance cover, ensure an adequate reserve is held, the use of fire, and intruder alarms; and
- having appropriate safeguarding procedures in place.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds of £150,000 (approximately three months' unrestricted charitable expenditure). The trustees consider that this level will provide sufficient funds to respond to an unexpected drop in income or rise in expenditure in the short term allowing fixed assets to be realised should the need arise.

The balance held as unrestricted funds at 31 December 2020 was £3,791,705 of which £1,178,538 are regarded as free reserves, after allowing for funds tied up in designated funds, tangible fixed assets and investments.

Objectives and Activities

The Trustees confirm that they have complied with the duty in section 4 of Chapter 1 of the Charities Act 2011 have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Chapel.

The Chapel's object set out in its Articles of Association is 'to advance the Christian faith as an independent protestant church according to the Basis of Faith'.

The Chapel's Vision as set out in its Vision Statement is to see 'Hundreds of lives transformed, tens of congregations started'. More details are available at our website http://www.westminsterchapel.org.uk/who-we-are/. Practically speaking this means Blessing Everyone, Strengthening Believers and Training Leaders.

The Trustees do not believe that it is possible to accurately report on the individual performance of the above as they are intrinsically linked and thus impossible to account for independently. The Trustees believe that to do so would not give an accurate representation of the Chapel's purpose or achievements. However the Chapel's significant activities that advance its vision include:

- A Sunday service for the proclamation of the Christian faith, corporate worship, the study of the Bible and the mutual encouragement of those attending. A low-cost lunch (catering for 100-120 people each Sunday) is provided for anyone that would like to attend.
- LifeGroups, small relational groups of 8-14 people that meet during the week in people's homes across London to encourage friendship and discipleship.

- An Alpha Course, primarily for people who aren't churchgoers to explore the Christian faith in a relaxed setting, with free dinner over a few thought-provoking weekly sessions, run once a year.
- A Foodbank which gives three days of nutritionally balanced (non-perishable) food and support to people experiencing emotional or financial crisis in the borough of Westminster.
- A Christians against Poverty (CAP) Course, run twice a year, helping people to manage their finances better and give advice on how to deal with debt.
- A Christians against Poverty (CAP) Debt centre, aims to show God's love in action by providing sustainable poverty relief through debt counselling and practical help.
- 18-30s Ministry, primarily for students and young professionals working in London. Along with LifeGroups, it plans socials events, educational talks by guest speakers, weekends away & weekends at home and seeks to be a friendly environment for young people far from home.
- Children and Youth Ministry, provides activities on a Sunday and during the week, to equip and build friendships.
- Summer Street Party for local community with food and games.
- Prayer Meetings both weekly and monthly.
- Mission and Benevolent Giving: The Chapel gives about a tenth of its income to mission causes that further its vision in London and overseas, and also provides financial support, loans and gifts, from its Benevolent Fund to members and friends of the Chapel experiencing financial hardship.
- Pastoral Care Team that provides care, support and relational connections to members in need.
- Equip Academy: Training after church services on a termly basis focusing on multiple different streams of life with God and growing in understanding.
- The Trustees are confident that the church has advanced the Christian faith for the public benefit. The Chapel receives a certain amount of voluntary help. It is not possible to quantify the value of this.

Achievements and Performance

Members

In 2020 the Chapel had 34 new members and 16 resignations. Comparative figures for 2019 were 15 new members, 21 resignations and 3 baptisms.

Sunday Services and Special Services

The way we measured attendance had to change in 2020 as we were no longer meeting in the building, so we measured online attendance by counting peak concurrent views across the platforms. Our average peak concurrent viewers were 170 for 2020. For comparison, in 2019, the average attendance in person at services was 250. The Chapel benefited from the ministry of several guest speakers including Carl Beech, Glen Scrivener and Ben Lindsey.

Life Groups

At the end of the year there were 16 Chapel Life Groups.

Alpha

The autumn course saw 17 guests attending at least twice.

Foodbank

A total of 1094 adults and 296 children were fed through the Foodbank. A full-time Foodbank Coordinator

oversees the running of the Centre, management of volunteers and funds and seeking ways to increase awareness to the public. We continue to seek growth in this ministry and are looking for local funding to assist us in the running of the Foodbank.

18-30's Ministry

There is a group of approximately 127 young people attending events run by the 18-30's team. We have seen approximately 20 new students and young professionals join this group over the past year.

Children and Youth

The Chapel had an average of 25 children aged 0-10 and 7 children aged 11-18 at its Sunday morning online services in 2020.

Prayer

Due to the Covid Pandemic, Westminster Chapel's prayer meetings took place online, which enabled the Church to have a weekly midweek prayer service. For comparison we had 7 midweek prayer services in 2019. Before every Sunday morning service, a faithful group, growing in numbers, has continued to gather to pray.

Current and Future Charitable Activities

Planning permission was granted in 2020 for our building renovations which are planned to commence In May 2021, Funds have been designated for this purpose and will be utilised. The estimated cost for these renovations Is £1.75m and the estimated completion date is November 2021.

Mission and Benevolent Fund Giving

The Chapel gave £66,590 in Mission and Benevolent Giving for the 12 months ended 31 December 2020. A summary of the recipients are included in the accounts.

Upcoming 2020 Ministries

Our sermon series for the coming year include: Walking In Love - A series looking through Ephesians 5&6, and Stronger Together, again looking through Ephesians 6.

Impact of COVID-19

The Church has utilised communications like Zoom, YouTube, and Church online to continue core activities such as services on a Sunday, programmes for children, LifeGroups, Alpha courses and more. We however have had to shut our physical premises to the public which meant we could not hold our annual street party. In addition, our annual gathering with the rest of the Commission churches was cancelled.

Financial Review

The financial results from 1 Jan 2019 – 31 Dec 2020 show a surplus of £34,671 after a £100,000 downward revaluation of the Chapel Manse. The Chapel is substantially funded by donations from its congregation. These enable staff to be employed and premises maintained so that the Chapel can carry out its ministry.

Fundraising

Westminster Chapel engaged in fundraising. This took the form of receiving free-will offerings/donations, some of which were gift aided, from members of our fellowship during the year. However, we did not contract

the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at every service, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with Individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Related Parties

An unincorporated excepted charity, known as Westminster Chapel, is the legal owner of the land and buildings known as Westminster Chapel, Buckingham Gate. The Westminster Chapel corporate charity is the trustee of this unincorporated charity and is permitted to use the Chapel property for worship, by persons being Protestant Dissenters of the Independent Denomination, by a Charity Commission scheme dated 14 November 2013. Further details about the use of this property are given in Note 10.

Westminster Chapel Manse Trust is a registered charity (no:259677) and is the legal owner of a leasehold property. The Westminster Chapel corporate charity is trustee of this unincorporated charity and is permitted to use the leasehold property by a Charity Commission scheme dated 14 November 2013. Further details about the use of this property are given in Note 10.

Statement of Trustees' responsibilities

The trustees (who are also directors of Westminster Chapel for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Trustees

James Edwards Date: 25 July 2021

Westminster Chapel, Buckingham Gate, London, SW1E 6BS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTMINSTER CHAPEL

Opinion
We have audited the financial statements of Westminster Chapel (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information
The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, correct claiming of government assistance (furlough income) and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to reviewing trustees minutes, challenging significant accounting estimates, evaluating the internal controls, agreeing financial statement disclosures to underlying supporting documentation, testing the calculation of claims made under the Coronavirus Job Retention Scheme and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 19/08/21

Statement of Financial Activities (including the Income and Expenditure Account) For the year ended 31 December 2020

	Note	Year ended 31 Dec 2020 Restricted Funds £	Unrestricted Funds £	Total £	Year ended 31 Dec 2019 Restricted Funds £	Unrestricted Funds £	Total £
Income from:							
Donations and legacies	3	144,207	601,611	745,818	61,988	623,193	685,181
Other trading activities	5	-	49,252	49,252	-	125,212	125,212
Investments	4	-	25,071	25,071	-	42,983	42,983
Total income		144,207	675,934	820,141	61,988	791,388	853,376
Expenditure on:							
Charitable activities	6	74,959	678,030	752,989	47,709	671,089	718,798
Total expenditure		74,959	678,030	752,989	47,709	671,820	718,798
Net gains/(losses) on investments	12	-	(32,481)	(32,481)	-	(60,000)	(60,000)
Net income/(expenditure)		69,248	(34,577)	34,671	14,279	60,299	74,578
Transfer between funds	16	653	(653)	-	760	(760)	-
Net movement in funds		69,901	(35,230)	34,671	15,039	59,359	74,578
Reconciliation of funds							
Total fund brought forward		15,039	3,826,935	3,841,974	-	3,767,396	3,767,396
Total funds carried forward		84,940	3,791,705	3,876,645	15,039	3,826,935	3,841,974

The notes numbered 1 to 17 form part of these financial statements.

Balance sheet as at 31 December 2020

	Note	31.12.2020 £	31.12.2019 £
Fixed assets			
Tangible assets			
Properties	10	1,850,000	1,950,000
Equipment and furniture	11	94,978	67,658
Investments	12	2	900,002
		1,944,980	2,917,660
Current assets			
Stocks		31,761	31,242
Debtors and prepayments	13	461,835	321,277
Cash at bank and in hand		1,492,837	621,040
		1,986,433	973,559
Current liabilities			
Creditors: amounts falling due within one year	14	54,768	49,245
Net current assets		1,931,665	924,314
Net assets	15	3,876,645	3,841,974
Funds			
Restricted funds	16	84,940	15,039
Unrestricted funds			
Revaluation reserves	16	-	-
Designated funds	16	636,426	515,510
General funds	16	3,155,279	3,311,425
Total funds		3,876,645	3,841,974

The notes numbered 1 to 17 form part of these financial statements.

These financial statements were approved by the trustees on 25 July 2021 and signed on their behalf by:

James Edwards, Trustee

Stephen Sloan, Trustee

Company number: 06458950

Statement of cash flows for the period ended 31 December 2020

	Note	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Cash utilised by operating activities	(i)	38,471	56,608
Cash flows from investing activities			
Interest income		25,071	42,983
Purchase of tangible fixed assets		(59,264)	(3,683)
Purchase of investments		-	-
Proceeds from sale of investments		867,519	-
Cash (used in)/from investing activities		833,326	39,300
Increase in cash and cash equivalents during the year		871,797	95,908
Cash and cash equivalents brought forward		621,040	525,132
Cash and cash equivalents carried forward		1,492,837	621,040

(i) Reconciliation of net movement in funds to cash used in operating activities

	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Net movement in funds	34,671	74,578
Add back depreciation and impairment charge	131,944	32,766
Deduct investment income shown in investing activities	(25,071)	(42,983)
Deduct gains/add back losses on investments	32,481	60,000
(Increase)/Decrease in stock	(519)	(24,448)
(Increase)/Decrease in debtors	(140,558)	(35,246)
(Decrease)/Increase in creditors	5,523	(8,059)
Net cash utilised by operating activities	38,471	56,608

Notes to the Financial Statements

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

A) Accounting Convention

The accounts have been prepared in accordance with the Articles of Association of Westminster Chapel, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The trust is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared for the year ended 31 December 2020.

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

B) Going Concern

2020 was dominated by an unprecedented event, the Covid 19 pandemic. This resulted in the first of three national lockdowns on 23 March 2020, which enforced the physical closure of our building for meetings from 23 March 2020 for the remainder of the year. The main financial impact of this closure was the loss of the weekly collection of offerings in note and coin and in the loss of all premises hire income. However, there were some cost savings from the running costs associated with the hire of the premises. If the income and expenses from designated and restricted fund activities is removed, the Church made a deficit of £23,670 on its general unrestricted fund for 2020.

A cash flow forecast is prepared and updated monthly on a rolling basis for the next 12 months. This shows the maintenance of a general fund reserve to cover any unexpected costs. In addition, a minimum of two trustees must approve all anticipated expenditures in excess of £1,000. The Trustees also meet several times each year to review the most up to date management accounts together with the latest forecast.

Accordingly, the Trustees consider the going concern basis for the preparation of the charity's financial statements to be reasonable.

C) Income

Donations and other (including legacies) are included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income, including bank interest receivable is recognised when receivable.
- Rental income from the Chapel's manses and room hire is recognized when receivable.
- Donated goods to the Foodbank are recognized when they are received and valued at £1.85 per kg.
- The right to use premises is recognised at fair value, where this can be reliably estimated.

The value of services donated by volunteers has not been included in these accounts.

D) Expenditure recognition

All expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities and has been classified under headings that aggregate all costs related to the category.

Support and governance costs

Support costs comprise all expenditure incurred in supporting the work related to the objects of the charity. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Chapel, and include audit fees and other professional costs. All support and governance costs have been allocated directly to charitable expenditure.

Charitable activity costs

Charitable activity costs include those incurred by the Chapel in the delivery of its activities and services for its beneficiaries. It includes both the costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

E) Tangible Fixed Assets

All assets costing more than £1,000 have been capitalized. Fixed assets are stated at cost less accumulated depreciation. Where the charity enjoys the right to use premises, without acquiring legal ownership, the fair value of the asset is recognised as income and a fixed asset. Fair value is estimated from the financial benefits expected to flow to the charity as it will avoid the cost it would otherwise have incurred in obtaining premises.

Depreciation

Depreciation is charged on furniture and equipment at a rate of 20% of cost per annum on a monthly basis from the date of purchase.

No depreciation is charged on leasehold property where the estimate residual value is considered to be the same or higher than the carrying value in the accounts. Impairments are recognised when the carrying value of an asset exceeds its recoverable amount.

F) Pensions

Contributions to the Charity's defined contribution pension scheme are charged to the SoFA in the year in which they become payable.

G) Investments

Fixed asset investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the SoFA and shown in the Revaluation reserve within the Chapel's funds.

H) Funds

Funds held by Chapel are:

Unrestricted general funds: these are funds which can be used in accordance with the charitable objects of the Chapel at the discretion of the trustees.

Designated funds: these are funds set aside by the trustees for specific purposes or projects.

Restricted funds: these are funds which can only be used for particular purposes within the charitable objects of the Chapel. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

The nature and purpose of each fund is further explained in note 16 to the financial statements.

I) Grants Payable

Grants are included when they have been approved by the trustees and the expenditure is committed.

J) Stock

The stock of items held by the Foodbank is included at an estimate of £1.85 per kg.

K) Debtors
Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

L) Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

M) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

N) Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

O) Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

P) Operating leases
Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Q) Job Retention Scheme government grant Income
For JRS grant income, the income is recognised in the period to which the underlying furloughed staff costs relate.

2. Critical accounting estimates and judgements

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

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

3. Donations and legacies

	Restricted Funds	Unrestricted Funds	Total 2020	Restricted Funds	Unrestricted Funds	Total 2019
	£	£	£	£	£	£
Freewill offerings	144,109	519,198	663,307	61,420	568,719	630,139
HMRC Job Retention Scheme	-	15,918	15,918	-	-	-
Income tax recoverable	98	66,495	66,593	568	54,474	55,042
	144,207	601,611	745,818	61,988	623,193	685,181

4. Investment Income

	Restricted Funds	Unrestricted Funds	Total 2020	Restricted Funds	Unrestricted Funds	Total 2019
	£	£	£	£	£	£
Interest receivable	-	649	649	-	1,059	1,059
Manse rent receivable	-	24,422	24,422	-	41,924	41,924
	-	25,071	25,071	-	42,983	42,983

5. Other trading activities

	Restricted Funds	Unrestricted Funds	Total 2020	Restricted Funds	Unrestricted Funds	Total 2019
	£	£	£	£	£	£
Income from tower rental	-	35,504	35,504	-	32,978	32,978
Room hire	-	13,748	13,748	-	92,234	92,234
	-	49,252	49,252	-	125,212	125,212

6. Expenditure

	Restricted Funds Direct cost	Unrestricted Funds Direct costs	Support Cost	Total 2020	Total 2019
	£	£	£	£	£
Charitable activities					
Gifts made	653	65,937	-	66,590	74,527
Other charitable activities	74,306	225,544	386,549	686,399	644,271
Total charitable activities	74,959	291,481	386,549	752,989	718,798

Gifts made were as follows:

	Gifts to Institutions	Gifts to Individuals	Total 2020	Total 2019
	£	£	£	£
Benevolent needs	-	653	653	900
Overseas missionaries	-	11,000	11,000	12,000
Latin Link	5,500	-	5,500	6,000
Commission Apostolic Trust	27,504	-	27,504	36,835
FIEC	6,953	-	6,953	8,978
Grace Church Ghana	2,509	-	2,509	-
UCCF	1,200	-	1,200	-
The Gate Pregnancy Crisis Centre	6,000	-	6,000	6,000
Others	5,271	-	5,271	3,814
Total gifts	54,937	11,653	66,590	74,527

7. Support Costs

	2020	2019
	£	£
Staff costs	144,821	154,740
Premises costs	37,308	62,256
Professional fees	29,234	22,087
Depreciation	31,944	32,766
Impairments of leasehold property	100,000	-
Auditors remuneration	7,320	5,120
Other costs	35,922	58,953
	386,549	335,922

8. Staff costs

	2020	2019
	£	£
Wages and salaries	265,539	245,480
Social security costs	17,283	18,303
Pension costs	13,140	12,243
Other employment costs	1,680	11,937
	297,643	287,963

The average number of full time and part time staff employed by the Chapel during the year was 11 (2019: 10)

There were no employees who received employee benefits of more than £60,000. (2019: none)

9. Related party transactions

Remuneration was paid to trustees and their close family as follows:

	Salary	*Pension contribution*	*Benefits in kind*
	£	£	£
Mr Howard Satterthwaite	41,818	2,200	-
	41,818	2,200	-

Mr. H Satterthwaite is the only trustee remunerated for their employment as pastoral staff of the Chapel. These payments are allowed under the terms of the company's Memorandum and Articles of Association. Additionally, Mr. H Satterthwaite is also provided with Manse accommodation for he and his family's use. This accommodation is made available to be used for appropriate church gatherings and the hosting of guest visitors invited to special church events when these occur. No other trustees received any remuneration or reimbursement of expenses. The total employee benefits received by key management personnel were £92,959. (2019: £88,159).

10. Properties

Properties – leasehold	31.12.2020	31.12.2019
	£	£
Residential property value brought forward	1,950,000	1,950,000
Impairment in year	(100,000)	-
Value carried forward	1,850,000	1,950,000

The charity is not the legal owner of the Residential and Chapel properties but enjoys the use of them as explained in the Trustees Report. The right to use them is therefore recognised as a leasehold fixed asset, with a corresponding amount of income at the date the right to use began.

The fair value of the assets is estimated from the financial benefits expected to flow to the charity as it will avoid the cost it would otherwise have incurred in obtaining premises.

For the residential property this was estimated using open market value, as advised by surveyors when the use began, adjusted for subsequent impairment.

The Chapel property is a specialised property, subject to specific historical trusts on how it may be used. The trustees cannot reliably estimate the fair value of the use of this premises and therefore no asset value and corresponding donation has been recognised.

11. Equipment and Furniture

	31.12.2020	31.12.2019
	£	£
Cost		
Brought forward	183,755	180,072
Additions in the year	59,264	3,683
Carried forward	243,019	183,755
Accumulated Depreciation		
Brought forward	116,097	83,331
Charge for the year	31,944	32,766
Carried forward	148,041	116,097
Net book value		
Carried forward	94,978	67,658

12. Fixed Asset Investments

	31.12.2020	31.12.2019
	£	£
Brought forward	900,002	960,002
Disposal in year	(900,000)	-
Revaluation	-	(60,000)
Carried forward	2	900,002
Investment property	-	900,000
Investment in subsidiary	2	2
	2	900,002

The leasehold investment properties were both sold in 2020. Flat 4 in March for £441,125 after fees and Flat 6 in December for £426,395 after fees totalling £867,519 which was £32,481 less than we had them valued for.

13. Debtors

	31.12.2020	31.12.2019
	£	£
Amounts falling due within one year		
Other debtors	85,804	36,335
Prepayments	376,031	284,942
	461,835	321,277

14. Creditors

	31.12.2020	31.12.2019
	£	£
Amounts falling due within one year		
Accounts payable	17,874	15,521
Other creditors	17,595	17,695
Accruals	19,299	16,029
	54,768	49,245

15. Analysis of Net Assets between Funds

	General funds	Designated funds	Restricted funds	Total 2020
	£	£	£	£
Tangible fixed assets	1,944,978	-	-	1,944,978
Investments	2	-	-	2
Current assets	1,265,067	636,426	84,940	1,986,433
Creditors: Amounts falling due within one year	(54,768)	-	-	(54,768)
	3,155,279	636,426	84,940	3,876,645

2019 Comparative Analysis of Net Assets between Funds

	General Funds	Designated funds	Restricted Funds	Total 2019
	£	£	£	£
Tangible fixed assets	2,017,658	-	-	2,017,658
Investments	900,002	-	-	900,002
Current assets	443,010	515,510	15,039	973,559
Creditors: Amounts falling due within one year	(49,245)	-	-	(49,245)
	3,311,425	515,510	15,039	3,841,974

16. Movement in Funds

	Balance at 31.12.2019	Income and gains	Expenditure	Transfers	Balance at 31.12.2020
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Missions fund	97,074	-		-	97,074
Building fund	418,436	120,916	-	-	539,352
	515,510	120,916	-	-	636,426
Undesignated funds					
General fund	3,311,425	522,539	(645,551)	(33,134)	3,155,279
Revaluation reserve	-	-	(32,481)	32,481	-
	3,826,935	643,455	(678,032)	(653)	3,791,705
Restricted funds					
Benevolent fund	-	-	(653)	653	-
Food bank	15,039	134,436	(70,636)	-	78,839
Debt centre	-	2	(2)	-	-
Walthamstow		6,101	-	-	6,101
Special appeals	-	3,668	(3,668)	-	-
	15,039	144,207	(74,959)	653	84,940
Total funds	3,841,974	787,662	(752,991)	-	3,876,645

16. Movement in Funds (continued)

2019 Comparative of Movement in Funds

	Balance at 31.12.2018 £	Income and gains £	Expenditure £	Transfers £	Balance at 31.12.2019 £
Unrestricted funds					
Designated funds					
Missions fund	97,074	-	(73,627)	73,627	97,074
Building fund	303,208	115,228	-	-	418,436
	400,282	115,228	(73,627)	73,627	515,510
Undesignated funds					
General fund	3,367,114	616,160	(537,462)	(134,387)	3,311,425
Revaluation reserve	-	-	(60,000)	60,000	-
	3,767,396	731,388	(671,089)	(760)	3,826,935
Restricted funds					
Benevolent fund	-	140	(900)	760	-
Food bank	-	61,680	(46,641)	-	15,039
Debt centre	-	-	-	-	-
Special appeals	-	168	(168)	-	-
	-	61,988	(47,709)	760	15,039
Total funds	3,767,396	793,376	(718,798)	-	3,841,974

The Benevolent Fund is restricted for the use of members and friends of the Chapel in financial need.

The Missions Fund is designated for use in supporting mission activities.

The Foodbank fund supports the operation of the Food Bank.

The building fund is to be used to support a very significant specific building reconstruction and refurbishment project which requires planning permission.

The Walthamstow fund relates to the expenses to be incurred to set up a new church in Walthamstow. Any surplus in the fund after all set up expenses incurred will be donated to the new church.

The transfers from unrestricted funds were made to meet expenditure which exceeded restricted income, where the trustees are not confident that future receipts will cover these deficits.

17. Post balance sheet events

In June 2021 a contract was signed for the renovation of the church building. The estimated cost of the renovations is £1.75m and the estimated completion date is November 2021.